

## AMENDED AND RESTATED TRUST DEED

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

and

**ØRSTED WIND POWER TW HOLDING A/S**

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

and

**CITICORP TRUSTEE COMPANY LIMITED**

as Trustee

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**This Trust Deed** is made on 4 March 2024

**Between:**

- (1) **ØRSTED A/S** (CVR No. 36213728) ("**Ørsted**" and the "**Issuer**");
- (2) **ØRSTED WIND POWER TW HOLDING A/S** (CVR No. 36035781) ("**Ørsted Wind**" and, in its capacity as guarantor of Senior Notes, the "**Guarantor**"); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

**Whereas:**

- (A) The Issuer, incorporated in the Kingdom of Denmark, proposes to issue from time to time euro medium term (i) senior notes guaranteed by the Guarantor and (ii) subordinated notes in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Dealer Agreement (the "**Programme**") and to be constituted under this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

**This Deed witnesses and it is declared** as follows:

## **1 Interpretation**

### **1.1 Definitions**

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

**"Agency Agreement"** means the amended and restated agency agreement relating to the Programme dated 4 March 2024 between Ørsted, Ørsted Wind, Citicorp Trustee Company Limited as Trustee, Citibank, N.A., London Branch as initial Issuing and Paying Agent and the other agents mentioned in it;

**"Agents"** means the Issuing and Paying Agent, the other Paying Agents, the Calculation Agent, the Registrar, the other Transfer Agents or any of them;

**"Authorised Signatories"** means any such persons who, acting jointly, have the power to bind the Issuer or the Guarantor (as applicable) pursuant to the Issuer's or the Guarantor's articles of association provided that in any circumstance where a document is not required to be signed in accordance with the signing powers of the Issuer or the Guarantor, as the case may be, the applicable Authorised Signatories shall be the chief financial officer of the Issuer or the Guarantor, as applicable, acting alone;

**"Bearer Note"** means a Note that is in bearer form, and includes any replacement Bearer Note issued pursuant to the relevant Conditions and any temporary Global Note or permanent Global Note;

**"Calculation Agent"** means any person named as such in the relevant Conditions or in the relevant Final Terms or any person as may be appointed from time to time to act as calculation agent either generally under the Programme or in relation to a specific issue or Series of Notes or any successor Calculation Agent, as applicable;

“**Certificate**” means a registered certificate representing one or more Registered Notes of the same Series and, save as provided in the relevant Conditions, comprising the entire holding by a Noteholder of their Registered Notes of that Series and, save in the case of Global Certificates, being substantially in the form set out in Schedule 2 Part B;

“**CGN**” means a temporary Global Note in the form set out in Schedule 1 Part A or a permanent Global Note in the form set out in Schedule 1 Part B;

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

“**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 Clearstream, Luxembourg appointed in respect of such Notes;

“**Conditions**” means together, the Senior Notes Conditions and the Subordinated Notes Conditions;

“**Contractual Currency**” means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 11, pounds sterling or such other currency as may be agreed between the Issuer and the Trustee from time to time;

“**Coupons**” means the bearer coupons relating to interest bearing Bearer Notes or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the relevant Conditions;

“**CSSF**” means the *Commission de Surveillance du Secteur Financier*;

“**Danish Capital Markets Act**” means the Danish Capital Markets Act (Consolidated Act No. 41 of 13 January 2023, as amended);

“**Dealer Agreement**” means the Dealer Agreement relating to the Programme dated 4 March 2024 between Ørsted, Ørsted Wind, Morgan Stanley & Co. International plc and the other dealers named in it;

“**Default**” means, in the case of Subordinated Notes, an event described in Condition 10(a) of the Subordinated Notes Conditions;

“**Definitive Note**” means a Bearer Note in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached on issue and, unless the context requires otherwise, means a Certificate (other than a Global Certificate) and includes any replacement Note or Certificate issued pursuant to the relevant Conditions;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Event of Default**” means, in the case of Senior Notes, an event described in Condition 11 of the Senior Notes Conditions that, if so required by that Condition, has been certified by the Trustee to be, in its opinion, materially prejudicial to the interests of the Noteholders;

“**Exchangeable Bearer Note**” means a Bearer Note that is exchangeable in accordance with its terms for a Registered Note;

“**Exempt Notes**” means Notes which are neither to be admitted to trading on an EEA Regulated Market or a UK Regulated Market, nor offered in the EEA or the United Kingdom in circumstances where a base prospectus is required to be published under Regulation (EU) 2017/1129 of the European Parliament and of the Council;

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

**“Final Terms”** means, in relation to a Tranche, the Final Terms issued specifying the relevant issue details of such Tranche, substantially in the form of Schedule D, in respect of Senior Notes, and Schedule E, in respect of Subordinated Notes, to the Dealer Agreement;

**“FSMA”** means the Financial Services and Markets Act 2000;

**“Global Certificate”** means a Certificate substantially in the form set out in Schedule 1 Part E representing Registered Notes of one or more Tranches of the same Series;

**“Global Note”** means a temporary Global Note and/or, as the context may require, a permanent Global Note, a CGN and/or NGN, as the context may require;

**“Group”** means Ørsted, Ørsted Wind and the Subsidiaries and affiliates of each of Ørsted and Ørsted Wind and **“member of the Group”** shall be construed accordingly;

**“holder”** in relation to (as applicable) a Note, Receipt, Coupon or Talon, and **“Couponholder”** and **“Noteholder”** have the meanings given to them in the relevant Conditions;

**“Issuing and Paying Agent”** means the person named as such in the relevant Conditions or any Successor Issuing and Paying Agent in each case at its specified office;

**“Market”** means the Regulated Market of the Luxembourg Stock Exchange;

**“Material Subsidiary”** at any time means (A) Ørsted Wind Power TW Holding A/S and (B) any member of the Group (not being a Subsidiary falling within sub-paragraph (iv) of the definition of Non-Recourse Project Financing (as defined in Condition 4 of the Senior Notes Conditions) and whose only indebtedness for borrowed money is Non-Recourse Project Financing):

- (a) which was a Subsidiary of the Issuer at the date to which the then latest audited consolidated annual financial statements of the Group (the **“Accounts”**) were made up and whose total revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) at the time of its latest financial statements (consolidated where applicable) exceeded 10 per cent. of the consolidated total revenue and/or gross assets of the Group at such date, as determined by reference to such Accounts;
- (b) which has been a Subsidiary of the Issuer for more than 180 days and which became a Subsidiary of the Issuer subsequent to the date of the then latest Accounts and whose total revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) would, as at the balance sheet date of the then latest Accounts on the basis that such Subsidiary was a Subsidiary on such balance sheet date, exceed 10 per cent. of the consolidated total revenue and/or gross assets of the Group as would be determined by reference to such consolidated financial statements; or
- (c) any Subsidiary of the Issuer which, although not a Material Subsidiary at the date of the then latest Accounts, subsequently acquires or develops assets and/or generates revenues which would, when aggregated with its existing assets and/or revenues (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries), constitute 10 per cent. or more of the consolidated total revenue and/or gross assets of the Group if at the balance sheet date of the then latest

Accounts, those Accounts and the latest financial statements of the relevant Subsidiary (consolidated where applicable) had been prepared on the basis that such assets had already been acquired or developed or such revenues had already been generated,

provided that if any Material Subsidiary shall at any relevant time cease to have revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) which constitute more than 10 per cent. of the consolidated total revenues and/or gross assets of the Group if consolidated financial statements of the Group were prepared at that time, it shall at that time cease to be a Material Subsidiary, until such time as its revenues and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) subsequently exceed 10 per cent. of the consolidated total revenues and/or gross assets of the Group at any relevant time. A certificate of the applicable Authorised Signatories of the Issuer that, in their opinion, a Subsidiary is or is not, or was or was not, at any particular time or during any particular period, a Material Subsidiary may be relied upon by the Trustee and, if so relied upon, shall, in the absence of manifest error, be conclusive and binding on all concerned;

**“NGN”** means a temporary Global Note in the form set out in Schedule 1 Part C or a permanent Global Note in the form set out in Schedule 1 Part D;

**“Notes”** means each of the Senior Notes and the Subordinated Notes, in each case, to be issued by the Issuer pursuant to the Dealer Agreement, guaranteed, in the case of Senior Notes only, by the Guarantor, constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them;

**“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;

**“outstanding”** means, in relation to the Notes, all the Notes issued except (a) those that have been redeemed in accordance with the relevant Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including (as applicable in the relevant Conditions) all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Trustee or to the Issuing and Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes, Certificates, Receipts and/or Coupons, as the case may be, (c) those that have become void or in respect of which claims have become prescribed, (d) those that have been purchased and cancelled as provided in the relevant Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Bearer Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, (g) those Exchangeable Bearer Notes that have been exchanged for Registered Notes, (h) any temporary Global Note to the extent that it shall have been exchanged for a permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, and (i) those that have been substituted and cancelled in accordance with Condition 6(g) of the Subordinated Notes Conditions, in either case pursuant to its provisions provided that for the purposes of (i) ascertaining the right to attend and vote at any meeting of the Noteholders or sign a Written Resolution or Electronic Consent, (ii) the determination of how many Notes are outstanding

for the purposes of Conditions 11 and 12 of the Senior Notes Conditions and Conditions 10 and 11 of the Subordinated Notes Conditions (as applicable) and Schedule 3, (iii) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (iv) in respect of Senior Notes, the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders, those Notes that are beneficially held by or on behalf of the Issuer, any of the Issuer's Subsidiaries and, in the case of Senior Notes, the Guarantor or any of the Guarantor's Subsidiaries, and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. Save for the purposes of the proviso herein, in the case of each NGN, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of each NGN;

**"Paying Agents"** means the persons (including the Issuing and Paying Agent) referred to as such in the relevant Conditions or any Successor Paying Agents in each case at their respective specified offices;

**"permanent Global Note"** means a Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a temporary Global Note, or part of it, and which shall be substantially in the form set out in Schedule 1 Part B or Part D, as the case may be;

**"Potential Event of Default"** means, in respect of Senior Notes, an event or circumstance that would with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 11 of the Senior Notes Conditions become an Event of Default;

**"Procedures Memorandum"** means administrative procedures and guidelines relating to the settlement of issues of Notes as shall be agreed upon from time to time by the Issuer, (in the case of Senior Notes) the Guarantor, the Trustee, the Permanent Dealers (as defined in the Dealer Agreement) and the Issuing and Paying Agent and which, at the date of this Trust Deed, are set out in Schedule A to the Dealer Agreement;

**"Programme Limit"** means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement;

**"Pricing Supplement"** means the pricing supplement issued in relation to any Tranche of Exempt Notes and specifying the relevant details of such Tranche substantially in the form of Schedule F in relation to the Senior Notes and Schedule G in relation to the Subordinated Notes;

**"Receipts"** means, in respect of Senior Notes, the receipts for the payment of instalments of principal in respect of Bearer Notes of which the principal is repayable in instalments or, as the context may require, a specific number of them and includes any replacement Receipts issued pursuant to the Senior Notes Conditions;

**"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 maintained by the Registrar;

**"Registered Note"** means a Note in registered form;



**“Regulated Market”** means a market which complies with the requirements set out in Article 4.1 (21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments;

**“Registrar”** means the person named as such in the relevant Conditions or any Successor Registrar in each case at its specified office;

**“Representative Registration Executive Order”** means the Executive Order no. 1177 of 31 October 2017 on Representatives in Connection with Bond Issuances;

**“Senior Notes”** means the senior notes, to be issued by the Issuer pursuant to the Dealer Agreement, guaranteed by the Guarantor, constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them;

**“Senior Notes Conditions”** means in respect of the Senior Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 Part C(I) as modified, with respect to any Senior Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, and which shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the applicable Final Terms or Pricing Supplement (as the case may be) relating to the Senior Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 2 Part C(I) and any reference to a particularly numbered Condition of the Senior Notes shall be construed accordingly;

**“Subordinated Notes”** means the subordinated notes to be issued by the Issuer pursuant to the Dealer Agreement, constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them;

**“Series”** means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number;

**“specified office”** means, in relation to a Paying Agent, the Registrar or a Transfer Agent the office identified with its name at the end of the relevant Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 10.10;

**“Subordinated Notes Conditions”** means in respect of the Subordinated Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 Part C(II) as modified, with respect to any Subordinated Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, and which shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the applicable Final Terms or Pricing Supplement (as the case may be) relating to the Subordinated Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 2 Part C(II) and any reference to a particularly numbered Condition of the Subordinated Notes shall be construed accordingly;

**“Subsidiary”** means a limited liability company covered by the term *“dattervirksomhed”* as defined in section 5(3) of the Danish Companies Act (Consolidated Act No. 1168 of 1 September 2023 as amended) and for the avoidance of doubt, such term shall include any limited liability company incorporated in a jurisdiction other than Denmark;

“**Successor**” means, in relation to an Agent such other or further person as may from time to time be appointed by the Issuer and (in the case of Senior Notes) the Guarantor as such Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 10.10;

“**Talons**” mean talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the relevant Conditions;

“**temporary Global Note**” means a Global Note representing Bearer Notes of one or more Tranches of the same Series on issue and which shall be substantially in the form set out in Schedule 1 Part A or Part C, as the case may be;

“**Tranche**” means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical;

“**Transfer Agents**” means the persons (including the Registrar) referred to as such in the relevant Conditions or any Successor Transfer Agents in each case at their specified offices;

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

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

“**Upstream Guarantee**” means, in respect of Senior Notes only, the guarantee and indemnity of the Guarantor in Clause 3; and

“**UK Regulated Market**” means a market in the UK which complies with the requirements set out in Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

## **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 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- 1.2.3 an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and
- 1.2.4 unless the context requires otherwise, all references to interest shall, in the case of Subordinated Notes only, include any Outstanding Payments.

## **1.3 Headings**

Headings shall be ignored in construing this Trust Deed.

#### **1.4 Contracts**

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

#### **1.5 Schedules**

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

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

References in this Trust Deed 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 Trustee 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 trust deed dated 4 April 2014, as amended and restated from time to time, is hereby amended and restated in the form of this Trust Deed 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 Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.

### **2 Issue of Notes and Covenant to Pay**

#### **2.1 Issue of Notes**

The Issuer may from time to time issue Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. Before issuing any Tranche, the Issuer shall give written notice or procure that it is given to the Trustee of the proposed issue of such Tranche, specifying the details to be included in the applicable Final Terms or Pricing Supplement (as the case may be). Upon the issue by the Issuer of any Notes expressed to be constituted by this Trust Deed, such Notes shall forthwith be constituted by this Trust Deed without any further formality and irrespective of whether or not the issue of such Notes contravenes any covenant or other restriction in this Trust Deed or the Programme Limit.

#### **2.2 Separate Series**

The provisions of Clauses 2.3, 2.4, 2.5 and 2.6 and of Clauses 3 to 19 and Schedule 3 (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions “**Noteholders**”, “**Certificates**”, “**Receipts**”, “**Coupons**”, “**Couponholders**” and “**Talons**”, as the case may be, together with all other terms that relate to Notes or their relevant Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly

so provided, so that each Series shall be constituted by a separate trust pursuant to Clause 2.3 and that, unless expressly provided, events affecting one Series shall not affect any other.

### **2.3 Covenant to Pay**

Subject as provided in the relevant Conditions and in Clause 6 (in the case of Subordinated Notes), the Issuer shall on any date when any Notes become due to be redeemed or on such date as the same or any part thereof may become due and payable thereunder, in whole or in part, unconditionally pay to or to the order of the Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency and in the case of euro, in a city in which banks have access to T2, in same day funds the applicable Redemption Amount of the Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the relevant Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest in respect of the nominal amount of the Notes outstanding as set out in the relevant Conditions (subject to Clause 2.6) provided that (1) subject to the provisions of Clause 2.5, payment of any sum due in respect of the Notes made to the Issuing and Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the relevant Conditions and (2) a payment made after the due date or as a result of the Note becoming repayable following, in the case of Senior Notes, an Event of Default or, in the case of Subordinated Notes, a Default (as applicable), shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 10.8), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the relevant Conditions. This covenant shall only have effect each time Notes are issued and outstanding, when the Trustee shall hold the benefit of this covenant on trust for the Noteholders and Couponholders of the relevant Series.

### **2.4 Discharge**

Subject to Clause 2.5, any payment to be made in respect of the Notes, Receipts or the Coupons by the Issuer, (in the case of Senior Notes) the Guarantor or the Trustee may be made as provided in the relevant Conditions and any payment so made shall (subject to Clause 2.5) to that extent be a good discharge to the Issuer, (in the case of Senior Notes) the Guarantor or the Trustee, as the case may be (including, in the case of Notes represented by an NGN, whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg).

### **2.5 Payment after a Default**

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 Subordinates Notes, a Default (as applicable) has occurred in relation, in each case, to a particular Series the Trustee may:

- 2.5.1 by notice in writing to the Issuer, (in the case of Senior Notes) the Guarantor, the Paying Agents and the Transfer Agents, require the Paying Agents and the Transfer Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:

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

**2.5.2** by notice in writing to the Issuer and (in the case of Senior Notes) the Guarantor require them to make all subsequent payments in respect of the Notes, Receipts, Coupons and Talons (as applicable) of such Series payable pursuant to the applicable Conditions to or to the order of the Trustee and not to the Issuing and Paying Agent with effect from the issue of any such notice to the Issuer and (in the case of Senior Notes) the Guarantor, as the case may be; and from then until such notice is withdrawn, proviso (1) to Clause 2.3 above shall cease to have effect.

## **2.6 Rate of Interest After a Default**

If the Notes bear interest at a floating, reset or other variable rate and they become immediately payable under the relevant Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the relevant Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so repayable.

## **2.7 Rate of Interest After a Deferral**

Where any payment of any interest in respect of Subordinated Notes is deferred pursuant to Condition 5 of the Subordinated Notes Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Subordinated Notes Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable will commence on the expiry of the Interest Period during which the Notes are subject to a deferral.

## **3 Guarantee and Indemnity**

This Clause 3 and any reference in this Trust Deed to the Guarantor or the Upstream Guarantee shall only apply in respect of any issue of Senior Notes by Ørsted pursuant to the Programme and as set out in the Senior Notes Conditions.

For the avoidance of doubt, the provisions regarding the guarantee set out in this Clause 3 are not applicable in respect of any Subordinated Notes.

### **3.1 Guarantee**

In the case of Senior Notes only, the Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under this Trust Deed, the Senior Notes, the Receipts or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.3 (or if in respect of sums due under Clause 11, in pounds sterling in London in immediately available funds) before close of business on that date in the city to which payment is so to be made. Clauses 2.3(1) and 2.3(2) shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 11. All payments under the Upstream Guarantee by the Guarantor shall be made subject to Condition 9 of the Senior Notes Conditions and Clause 5.2.

### **3.2 Guarantor as Principal Debtor**

As between the Guarantor and the Trustee, the Noteholders and the Couponholders but without affecting the Issuer's obligations, the Guarantor shall be liable under this Clause as if it were the sole principal debtor in respect of Senior Notes and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor in respect of Senior Notes (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Senior Notes Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed, the Senior Notes, the Receipts or the Coupons or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Senior Notes, the Receipts or the Coupons or any of the Issuer's obligations under any of them.

### **3.3 Guarantor's Obligations Continuing**

The Guarantor's obligations under this Trust Deed with respect to Senior Notes are and shall remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed, the Senior Notes, the Receipts or the Coupons. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer or any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

### **3.4 Exercise of Guarantor's Rights**

So long as any sum remains payable under this Trust Deed, the Senior Notes, the Receipts or the Coupons:

- 3.4.1** any right of the Guarantor, by reason of the performance of any of its obligations under this Clause 3, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity shall be exercised and enforced by the Guarantor only in such manner and on such terms as the Trustee may require or approve; and

3.4.2 any amount received or recovered by the Guarantor (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer shall be held on trust for the Trustee and immediately paid to the Trustee and the Trustee shall hold it on the trusts set out in Clause 7.1.

### **3.5 Suspense Accounts**

Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the Issuer with respect to Senior Notes under this Trust Deed, the Senior Notes, the Receipts or the Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

### **3.6 Avoidance of Payments**

The Guarantor shall on demand indemnify the Trustee, each Noteholder of Senior Notes and each Couponholder relating to that Senior Note against any cost, loss, expense or liability properly sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer in respect of Senior Notes under this Trust Deed, any Senior Note or any Receipt or Coupon relating to that Senior Note and shall in any event pay to it on demand the amount as refunded by it.

### **3.7 Debts of Issuer**

If any moneys become payable by the Guarantor under this Upstream Guarantee, the Issuer shall not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Guarantor.

### **3.8 Indemnity in respect of amounts payable by the Guarantor**

As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees (1) that any sum that, although expressed to be payable by the Issuer of Senior Notes under this Trust Deed, the Senior Notes or the related Receipts or Coupons, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, the Trustee or any Noteholder or Couponholder of Senior Notes) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee, each Noteholder and each Couponholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer of Senior Notes under this Trust Deed, the Senior Notes or the related Receipts or Coupons not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer of Senior Notes under this Trust Deed, the Senior Notes, the related Receipts or the Coupons being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee, any Senior Notes Noteholder or any Couponholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum. This indemnity shall continue in full force and effect as regards the Trustee even if it is no longer acting in its capacity as Trustee under this Trust Deed.

### **3.9 Guarantor's liability**

Subject to the foregoing provisions of this Clause 3 and for the avoidance of doubt:

- 3.9.1 the Guarantor's liability in respect of any matter hereunder shall be no greater in amount or duration than it would have been if it had been named as an issuer of Senior Notes under this Trust Deed, the Senior Notes, the related Coupons, the Receipts and the Talons having joint and several liability with the Issuer; and
- 3.9.2 with respect to any claim, action or proceeding against the Guarantor in connection with this Clause 3, the Guarantor shall be entitled to rely upon those defences which the Issuer would be able to assert under this Trust Deed as issuer of Senior Notes if a claim, action or proceeding relating to the corresponding liability of the Issuer were to be asserted or instituted against the Issuer.

## **4 Form of the Notes**

### **4.1 The Global Notes**

The Notes shall initially be represented by a temporary Global Note, a permanent Global Note or one or more Certificates in the nominal amount of the Tranche being issued. Interests in temporary Global Notes shall be exchangeable for Definitive Notes, Registered Notes or interests in permanent Global Notes as set out in each temporary Global Note. Interests in permanent Global Notes shall be exchangeable for Definitive Notes and/or Registered Notes as set out in each permanent Global Note.

### **4.2 The Definitive Notes**

The Definitive Notes, Receipts, Coupons and Talons shall be security printed and the Certificates shall be printed, in each case in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Notes and Certificates (other than Global Certificates) shall be endorsed with the relevant Conditions.

### **4.3 Signature**

The Notes, Certificates, Receipts, Coupons and Talons (as applicable) shall be signed manually, in facsimile or electronically by the applicable Authorised Signatories of the Issuer, the Notes shall be authenticated by or on behalf of the Issuing and Paying Agent and the Certificates shall be authenticated by or on behalf of the Registrar. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such an Authorised Signatory even if at the time of issue of any Notes, Certificates, Receipts, Coupons or Talons (as applicable) they no longer hold that office. In the case of a Global Note which is an NGN or a Global Certificate which is held under the NSS, the Issuing and Paying Agent shall also instruct the Common Safekeeper to effectuate the same. Notes, Certificates, Receipts, Coupons and Talons so executed and authenticated (and effectuated, if applicable) shall be or, in the case of Certificates, represent binding and valid obligations of the Issuer.

## **5 Stamp Duties and Taxes**

### **5.1 Stamp Duties**

The Issuer (in the case of the Senior Notes only, failing whom, the Guarantor), shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in Denmark, Belgium, Luxembourg, the United Kingdom and the country of each



Contractual Currency in respect of the creation, issue and offering of the Notes, Certificates, Receipts, Coupons and Talons and the execution or delivery of this Trust Deed. The Issuer (in the case of Senior Notes, failing whom, the Guarantor) shall also indemnify the Trustee, the Noteholders and the Couponholders from and against all stamp, issue, documentary or other taxes or duties paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders or the Couponholders to enforce the Issuer's and/or (in the case of Senior Notes) the Guarantor's obligations under this Trust Deed or the Notes, Certificates, Receipts, Coupons or Talons (as applicable).

## **5.2 Change of Taxing Jurisdiction**

If the Issuer or (in the case of Senior Notes) the Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to Denmark or any such authority of or in such territory then the Issuer or (in the case of Senior Notes) the Guarantor, as the case may be, shall (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 9 of the Senior Notes Conditions or Condition 8 of the Subordinated Notes Conditions (as applicable) with the substitution for, or (as the case may require) the addition to, the references in that Condition to Denmark of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or (in the case of Senior Notes) the Guarantor, as the case may be, has become so subject. In such event this Trust Deed and the Notes, Certificates, Receipts, Coupons and Talons shall be read accordingly.

## **6 Subordination**

### **6.1 Subordination**

The rights and claims of the Trustee (subject to Clause 6.2), the Noteholders and the Couponholders against the Issuer in respect of Subordinated Notes and Coupons relating to them, shall, save for such exceptions as may be provided by applicable legislation, rank (i) behind the claims of Senior Creditors, (ii) *pari passu* and without preference among themselves and with the rights and claims of holders of Parity Securities and (iii) in priority only to the rights and claims of holders of all Issuer Shares.

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

### **6.2 References to Include Principal and Interest**

The foregoing provisions of this Clause 6 apply (subject to Clause 6.4) only to the principal and interest in respect of Subordinated Notes and nothing in this Clause 6 shall affect or prejudice the payment of the costs, fees, charges, expenses or liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

### **6.3 Subordination Not to Affect Other Rights**

Nothing contained in this Trust Deed shall in any way restrict the right of the Issuer to issue Parity Securities and, if in the opinion of the Trustee any modification to the provisions of this Clause 6 to permit such issue and the ranking thereof is necessary or expedient, the Trustee is hereby authorised without the consent of any Noteholder to concur with the Issuer in executing a supplemental trust deed effecting such modification.

### **6.4 References Include Additional Amounts in Respect of Tax**

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

## **7 Application of Moneys received by the Trustee**

### **7.1 Declaration of Trust**

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed shall, despite any appropriation of all or part of them by the Issuer or (in the case of Senior Notes) the Guarantor, be held by the Trustee on trust to apply them (subject to Clause 7.2):

- 7.1.1 *first*, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;
- 7.1.2 *secondly*, in payment of any amounts owing in respect of the Notes, Receipts or Coupons *pari passu* and rateably; and
- 7.1.3 *thirdly*, in payment of any balance to the Issuer for itself or, in respect of Senior Notes, if any moneys were received from the Guarantor and to the extent of such moneys, the Guarantor.

If the Trustee holds any moneys in respect of Notes, Receipts or Coupons that have become void or in respect of which claims have become prescribed, the Trustee shall hold them on these trusts.

### **7.2 Accumulation**

If the amount of the moneys at any time available for payment in respect of the Notes under Clause 7.1 is less than 10 per cent. of the nominal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the nominal amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied as specified in Clause 7.1.

### **7.3 Investment**

Moneys held by the Trustee may be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in

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

## **8 Enforcement**

### **8.1 Proceedings brought by the Trustee**

At any time after the Notes of any Series shall have become immediately due and repayable in accordance with the relevant Conditions and, in the case of Subordinated Notes only, subject to Condition 10 of the Subordinated Notes Conditions, the Trustee may at its discretion and without further notice take such proceedings as it may think fit against the Issuer to enforce repayment thereof together with premium (if any) and accrued interest and any other moneys payable pursuant to this Trust Deed and the applicable Conditions and (in the case of Senior Notes) may, in order to enforce the obligations of the Guarantor under this Trust Deed, at its discretion and without further notice take such proceedings as it may think fit against the Guarantor.

### **8.2 Proof of default**

Should the Trustee take legal proceedings against the Issuer or (in the case of Senior Notes) the Guarantor (as the case may be) to enforce any of the provisions of this Trust Deed:

**8.2.1** proof therein that as regards any specified Note the Issuer or (in the case of Senior Notes) the Guarantor (as the case may be) has made default in paying any principal, premium or interest due pursuant to the applicable Conditions in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer or (in the case of Senior Notes) the Guarantor (as the case may be) has made the like default as regards all other Notes which are then due and repayable; and

**8.2.2** proof therein that as regards any specified Coupon the Issuer or (in the case of Senior Notes) the Guarantor (as the case may be) has made default in paying any interest due pursuant to the applicable Conditions in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer or (in the case of Senior Notes) the Guarantor (as the case may be) has made the like default as regards all other Coupons which are then due and payable pursuant to the applicable Conditions.

## **9 Proceedings**

### **9.1 Action taken by Trustee**

The Trustee shall not be bound to take any such proceedings as are mentioned in Clause 8.1 unless respectively directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by the holders of at least one-fifth in nominal amount of the Notes of the relevant Series then outstanding and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to

which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

In the case of Subordinated Notes, no remedy against the Issuer, other than the institution of the steps, actions or proceedings by the Trustee referred to in Conditions 10(a) and 10(b) of the Subordinated Notes Conditions, or the proving or claiming in any liquidation, bankruptcy or dissolution of the Issuer, shall be available to the Trustee, the Noteholders or the Couponholders whether for the recovery of amounts owing in respect of Subordinated Notes or the Coupons or in respect of any breach by the Issuer of any other obligation, condition, undertaking or provision binding on it under the Subordinated Notes, the Coupons or this Trust Deed, provided that the proviso to Condition 10(b) of the Subordinated Notes Conditions shall apply to Condition 10(c) of the Subordinated Notes Conditions and include reference to proving or claiming in the liquidation, bankruptcy or dissolution of the Issuer.

## **9.2 Trustee only to enforce**

Only the Trustee may enforce the provisions of this Trust Deed. No holder shall be entitled to proceed directly against the Issuer or (in the case of Senior Notes) the Guarantor to enforce the performance of any of the provisions of this Trust Deed unless the Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure shall be continuing.

## **10 Covenants**

So long as any Note is outstanding, the Issuer and (in the case of Senior Notes) the Guarantor shall each:

### **10.1 Books of Account**

Keep, and procure that each of its Subsidiaries keeps, proper books of account and, at any time after an Event of Default, a Potential Event of Default or a Default (as applicable) has occurred or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and procure that each such Subsidiary shall allow, the Trustee and anyone appointed by it to whom the Issuer, (in the case of Senior Notes) the Guarantor and/or the relevant Subsidiary has no reasonable objection, access to its books of account at all reasonable times during normal business hours.

### **10.2 Notice of Events of Default or Default**

Notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default, any Potential Event of Default or any Default (as applicable).

### **10.3 Information**

So far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions.

### **10.4 Financial Statements etc.**

Send to the Trustee at the time of their issue and, in the case of annual financial statements, in any event within 180 days of the end of each financial year, three copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or that legally or contractually should be issued, to the members or creditors (or any

class of them) of the Issuer or (in the case Senior Notes) the Guarantor or any holding company thereof generally in their capacity as such.

#### **10.5 Certificate of Authorised Signatories**

Send to the Trustee, within 14 days of its annual audited financial statements being made available to its members, and also within 14 days of any request by the Trustee a certificate of the Issuer or, (in the case of Senior Notes) the Guarantor, as the case may be, signed by the applicable Authorised Signatories that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer or, (in the case of Senior Notes) the Guarantor, as the case may be, as at a date (the “**Certification Date**”) not more than five days before the date of the certificate no Event of Default, Potential Event of Default or Default (as applicable) or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it and that it has complied with its obligations under the Trust Deed.

#### **10.6 Notices to Noteholders**

Send to the Trustee the form of each notice to be given to Noteholders and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee subject to applicable mandatory requirements under the rules on listed securities (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA).

#### **10.7 Further Acts**

So far as permitted by applicable law, do such further things as may be reasonably necessary in the opinion of the Trustee to give effect to this Trust Deed.

#### **10.8 Notice of Late Payment**

Forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Issuing and Paying Agent or the Trustee of any sum due in respect of the Notes, the Receipts or Coupons made after the due date for such payment.

#### **10.9 Listing and Trading**

If the Notes are so listed and traded, use all reasonable endeavours to maintain the listing of the Notes on the official list of the CSSF, in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 on prospectuses for securities and the Prospectus Regulation, and the trading of such Notes on the Market but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange or the admission to trading of the Notes on another market, in each case approved in writing by the Trustee.

#### **10.10 Change in Agents**

Give at least 14 days' prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Trustee's written approval.

## **10.11 Provision of Opinions**

**10.11.1** Procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:

- (i) from a recognised Danish law firm as to the laws of Denmark and from a recognised English law firm as to the laws of England on each anniversary of this Trust Deed and on the date of any amendment or supplement to this Trust Deed;
- (ii) from legal advisers, reasonably acceptable to the Trustee as to such law as may reasonably be requested by the Trustee, on the issue date for the Notes in the event of a proposed issue of Notes of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Guarantor, the Trustee, the Notes, the Certificates, the Receipts, the Coupons, the Talons (as applicable), this Trust Deed or the Agency Agreement; and
- (iii) on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Dealer Agreement.

**10.11.2** In the case of Subordinated Notes, procure the delivery of opinions addressed to the Trustee, in form and content acceptable to the Trustee, as required pursuant to Conditions 6(b) and 6(d) of the Subordinated Notes Conditions in the case of a Tax Event and/or an Accounting Event.

## **10.12 Notes Held by Issuer etc.**

Send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer or, as the case may be, (in the case of Senior Notes) the Guarantor signed by the applicable Authorised Signatories stating the number of Notes held at the date of such certificate by or on behalf of the Issuer or its Subsidiaries, and/or (in the case of Senior Notes) the Guarantor or its Subsidiaries.

## **10.13 Material Subsidiaries**

In respect of Senior Notes, give to the Trustee at the same time as sending the certificate referred to in Clause 10.5 or within 28 days of a request by the Trustee, a certificate signed by the applicable Authorised Signatories of the Issuer and the Guarantor listing those Subsidiaries of the Issuer and the Guarantor that as at the last day of the last financial year of the Issuer and the Guarantor or as at the date specified in such request were Material Subsidiaries.

## **10.14 Redemption, Variation or Substitution of the Notes**

Give to the Trustee prior notice of any proposed redemption, substitution or variation of the Notes (as applicable) in accordance with the relevant Conditions.

## **11 Remuneration and Indemnification of the Trustee**

### **11.1 Normal Remuneration**

So long as any Note is outstanding the Issuer shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Trust Deed. However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note, Receipts or Coupon is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.

### **11.2 Extra Remuneration**

If an Event of Default, Potential Event of Default or Default (as applicable) shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause 11.2 (or as to such sums referred to in Clause 11.1), as determined by a financial institution (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee shall be borne by the Issuer. The determination of such financial institution shall be conclusive and binding on the Issuer, the Guarantor, the Trustee, the Noteholders and the Couponholders.

### **11.3 Expenses**

The Issuer shall also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid or payable by the Trustee in connection with any legal proceedings reasonably brought or reasonably contemplated by the Trustee against the Issuer or (in the case of Senior Notes) the Guarantor to enforce any provision of this Trust Deed, the Notes, the Receipts, the Coupons or the Talons. Such costs, charges, liabilities and expenses shall:

**11.3.1** in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent. per annum over the base rate of Citibank, N.A., London Branch on the date on which the Trustee made such payments; and

**11.3.2** in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

### **11.4 Indemnity in favour of the Trustee**

The Issuer and (in the case of Senior Notes) the Guarantor will each on demand by the Trustee indemnify it in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (i) any Agent/Delegate Liabilities and (ii) in respect of disputing or defending any Amounts or Claims made against the Trustee or any

Agent/Delegate Liabilities). The Issuer and (in the case of Senior Notes) the Guarantor will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities. “**Amounts or Claims**” are losses, liabilities, costs, claims, actions, demands or expenses and “**Agent/Delegate Liabilities**” are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 11.4.

### **11.5 Continuing Effect**

Clauses 11.3 and 11.4 shall continue in full force and effect as regards the Trustee even if it no longer is Trustee.

## **12 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000**

### **12.1 Advice**

The Trustee may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter or electronic communication and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

### **12.2 Trustee to Assume Performance**

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default, a Potential Event of Default or a Default (as applicable) has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer and (in the case of Senior Notes) the Guarantor are performing all their obligations under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons.

### **12.3 Resolutions of Noteholders**

The Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or electronic consent made in accordance with Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders or Couponholders.

### **12.4 Certificate Signed by Authorised Signatories**

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by the applicable Authorised Signatories of the Issuer or (in the case of Senior Notes) the Guarantor as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate. The Trustee shall be entitled to assume that any certificate or other document provided to the Trustee from the Issuer and/or the Guarantor has been executed in accordance with their



respective articles of association and this Trust Deed. The Trustee shall not have any liability to any person for so assuming.

### **12.5 Deposit of Documents**

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

### **12.6 Discretion**

The Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise. Notwithstanding anything else herein contained, the Trustee 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.

### **12.7 Agents**

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).

### **12.8 Delegation**

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.

### **12.9 Nominees**

In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.

### **12.10 Forged Notes**

The Trustee shall not be liable to the Issuer or (in the case of Senior Notes) the Guarantor or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note, Certificate, Receipt, Coupon or Talon purporting to be such and later found to be forged or not authentic.

### **12.11 Confidentiality**

Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Trustee by the Issuer or (in the case of Senior Notes) the Guarantor.

#### **12.12 Determinations Conclusive**

As between itself and the Noteholders and Couponholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.

#### **12.13 Currency Conversion**

Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, (in the case of Senior Notes) the Guarantor, the Noteholders and the Couponholders.

#### **12.14 Events of Default etc.**

In respect of Senior Notes, the Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the Issuer, the Guarantor, the Noteholders and the Couponholders.

#### **12.15 Payment for and Delivery of Notes**

The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.

#### **12.16 Notes Held by the Issuer, the Guarantor etc.**

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 10.12) that no Notes are for the time being held by or on behalf of the Issuer or any of its Subsidiaries or (in the case of Senior Notes) the Guarantor or any of its Subsidiaries.

#### **12.17 Opinions**

The Trustee shall not be responsible to any person for failing to request, require or receive any legal, tax and/or accounting opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.

#### **12.18 Programme Limit**

The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.

#### **12.19 Responsibility for agents etc.**

If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

### **13 Trustee Liable for Negligence**

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

### **14 Waiver**

The Trustee may, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer or (in the case of Senior Notes) the Guarantor of this Trust Deed or the relevant Conditions or determine that an Event of Default, a Potential Event of Default or a Default (as applicable) shall not be treated as such provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 11 of the Senior Notes Conditions or Condition 10 of the Subordinated Notes Conditions (as applicable). No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable.

### **15 Trustee not precluded from entering into contracts**

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

### **16 Modification and Substitution**

#### **16.1 Modification**

The Trustee may agree without the consent of the Noteholders or Couponholders to any modification to this Trust Deed which is, in its opinion of a formal, minor or technical nature or to correct a manifest error. The Trustee may also so agree to any modification to this Trust Deed that is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3.

In the case of Subordinated Notes, the consent or approval of the holders of Subordinated Notes shall not be required in the case of any variation to the Subordinated Notes Conditions and/or this Trust Deed and/or the Agency Agreement required to be made in connection with the substitution or variation of the Subordinated Notes pursuant to Condition 6 of the Subordinated Notes Conditions.

## 16.2 Substitution

16.2.1 The Trustee may, subject to such amendment of this Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or Couponholders, agree to the substitution of certain other entities (a) in place of the Issuer, its successor in business or of any previously substituted company as principal debtor under the Trust Deed and the Notes (the “**Substituted Debtor**”) or, (b) in the case of Senior Notes, in place of the Guarantor, its successor in business or of any previously substituted company, as guarantor under the Trust Deed and the Notes (the “**Substituted Guarantor**”) provided that:

- (i) in the case of a substitution of the Issuer (unless the Issuer’s successor in business is the Substituted Debtor) the obligations of the Substituted Debtor under this Trust Deed, the Notes, the Receipts and the Coupons (as applicable) are guaranteed by the Issuer to the Trustee’s satisfaction and such other conditions as the Trustee may require;
- (ii) in the case of Senior Notes, in the case of a substitution of the Guarantor (unless the Guarantor’s successor in business is the Substituted Guarantor), such Substituted Guarantor is a Subsidiary of Ørsted whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of Ørsted, which shall be certified in writing by the applicable Authorised Signatories of the Substituted Guarantor to the Trustee, which certificate shall be conclusive and binding;
- (iii) no payment in respect of the Notes or the Coupons or Talons (as applicable) relating to them is at the relevant time overdue;
- (iv) a deed is executed or undertaking given by the Substituted Debtor or (in the case of Senior Notes) the Substituted Guarantor, as the case may be, to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Notes, the Receipts, the Coupons and the Talons (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Debtor or (in the case of Senior Notes) the Substituted Guarantor, as the case may be, had been named in this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons (as applicable) as the principal debtor or guarantor, as the case may be, in place of the Issuer or as the guarantor in place of the Guarantor, as the case may be;
- (v) if the Substituted Debtor or (in the case of Senior Notes) Substituted Guarantor, as the case may be, is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the “**Substituted Territory**”) other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the “**Issuer’s Territory**”) or (in the case of Senior Notes) to which the Guarantor is subject generally (the “**Guarantor’s Territory**”), the Substituted Debtor or (in the case of Senior Notes) Substituted Guarantor, as the case may be, shall (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 9 of the Senior Notes Conditions or Condition 8 of the Subordinated Notes Conditions (as applicable) with the substitution for the references in that

Condition to the Issuer's Territory or (in the case of Senior Notes) the Guarantor's Territory, as the case may be, of references to the Substituted Territory whereupon the Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons (as applicable) shall be read accordingly;

- (vi) if the applicable Authorised Signatories of the Substituted Debtor or (in the case of Senior Notes) Substituted Guarantor, as the case may be, certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Debtor's or (in the case of Senior Notes) Substituted Guarantor's financial condition, profits or prospects or compare them with those of the Issuer or (in the case of Senior Notes) the Guarantor; and
- (vii) the Issuer or (in the case of Senior Notes) the Guarantor and the Substituted Debtor or (in the case of Senior Notes) Substituted Guarantor, as the case may be, comply with such other requirements as the Trustee may direct in the interests of the Noteholders.

**16.2.2 Change of Governing Law:** In the event of a substitution pursuant to this Clause 16.2, the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or this Trust Deed (as applicable) provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

**16.2.3 Release of Substituted Issuer or Substituted Guarantor:** An agreement by the Trustee pursuant to Clause 16.2 shall, if so expressed, release the Issuer or (in the case of Senior Notes) the Guarantor (or a previous substitute) from any or all of its obligations under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons (as applicable). Notice of the substitution shall be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

**16.2.4 Completion of Substitution:** On completion of the formalities set out in Clause 16.2, the Substituted Debtor or (in the case of Senior Notes) the Substituted Guarantor, as the case may be, shall be deemed to be named in this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons (as applicable) as the principal debtor in place of the Issuer or (in the case of Senior Notes) as the guarantor in place of the Guarantor (or its successor in business or of any previous substitute) and this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons (as applicable) shall be deemed to be amended as necessary to give effect to the substitution.

## **17 Appointment, Retirement and Removal of the Trustee**

### **17.1 Appointment**

The Issuer has the power of appointing new trustees but no-one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the Noteholders as soon as practicable.

## **17.2 Retirement and Removal**

Any Trustee may retire at any time on giving at least three months' written notice to the Issuer and (in the case of Senior Notes) the Guarantor without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee, including without limitation, in case the Trustee is declared bankrupt, provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee.

## **17.3 Co-Trustees**

The Trustee may, despite Clause 17.1, by written notice to the Issuer and (in the case of Senior Notes) the Guarantor (with a copy to S&P Global Ratings Europe Limited, Fitch Ratings Ltd. and Moody's Investors Service Ltd.) and (in the case of Senior Notes) the Guarantor appoint anyone to act as an additional Trustee jointly with the Trustee:

- 17.3.1 if the Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders;
- 17.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- 17.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

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

## **17.4 Competence of a Majority of Trustees**

If there are more than two Trustees the majority of them shall be competent to perform the Trustee's functions provided the majority includes a trust corporation.

## **18 Notes held in the Clearing Systems and Couponholders**

### **18.1 Notes Held in the Clearing Systems**

So long as any Global Note is, or any Notes represented by a Global Certificate are, held on behalf of a clearing system, in considering the interests of Noteholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Note or the Registered Notes and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

### **18.2 Couponholders**

No notices need be given to Couponholders. Couponholders shall be deemed to have notice of the contents of any notice given to Noteholders. Even if it has express notice to the

contrary, in exercising any of its functions by reference to the interests of the Noteholders, the Trustee shall assume that the holder of each Note is the holder of all Receipts, Coupons and Talons (as applicable) relating to it.

## **19 Currency Indemnity**

### **19.1 Currency of Account and Payment**

The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer or (in the case of Senior Notes) the Guarantor under or in connection with this Trust Deed, the Notes, the Receipts and the Coupons (as applicable), including damages.

### **19.2 Extent of Discharge**

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or (in the case of Senior Notes) the Guarantor or otherwise), by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or (in the case of Senior Notes) the Guarantor shall only discharge the Issuer and/or (in the case of Senior Notes) the Guarantor, as the case may be, to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

### **19.3 Currency Indemnity**

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Notes, the Receipts or the Coupons (as applicable), the Issuer and (in the case of Senior Notes) the Guarantor shall each indemnify it against any loss sustained by it as a result. In any event, the Issuer and (in the case of Senior Notes) the Guarantor shall each indemnify the recipient against the cost of making any such purchase.

### **19.4 Indemnity Separate**

The indemnities in this Clause 19 and in Clauses 3.8 and 11.4 constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Notes, the Receipts and/or the Coupons (as applicable) or any other judgment or order.

## **20 Communications**

### **20.1 Method**

Each communication under this Trust Deed shall be made by electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Trust Deed 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 each other party for the purpose of this Trust Deed. The initial telephone number, electronic

address, postal address and person so designated by the parties under this Trust Deed are set out in Schedule B to the Dealer Agreement.

## **20.2 Deemed Receipt**

Any communication from any party to any other under this Trust Deed shall be effective, (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is required 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 received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. 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 Trust Deed which is sent by electronic communication will be written legal evidence.

## **21 Trustee as representative**

The Issuer appoints the Trustee to act as representative (*repræsentant*) of the Noteholders and the Couponholders in relation to all issuance of Notes under the Programme pursuant to Chapter 4 of the Danish Capital Markets Act, cf. Section 15 of the Danish Capital Markets Act. The Trustee agrees to such appointment and shall be registered with the Danish Financial Supervisory Authority (*Finanstilsynet*) in accordance with the Danish Capital Markets Act and the Representative Registration Executive Order. The Issuer and the Trustee shall provide all information required by the Danish Financial Supervisory Authority for obtaining and maintaining such registration. The Trustee may retain professional agents to complete the above duties (i.e. obtaining and maintaining the registration as representative), and the cost of such retaining and all fees (if any) should be borne by Ørsted and Ørsted Wind.

## **22 Governing Law and Jurisdiction**

### **22.1 Governing Law**

This Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law, except that Clauses 6 and 21 shall be governed by and construed in accordance with Danish law.

### **22.2 Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Trust Deed, the Notes, the Receipts, the Coupons or the Talons (as applicable) and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Notes, the Receipts, the Coupons or the Talons (as applicable) ("**Proceedings**") may be brought in such courts. The Issuer and the Guarantor each irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of each of the Trustee, the Noteholders and the Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction in which the Notes have been or will be offered (whether concurrently or not).



### **22.3 Service of Process**

Each of the Issuer and the Guarantor irrevocably appoints Orsted (UK) Limited at the address of its registered office from time to time, and at the date of this Trust Deed at 5 Howick Place, Westminster, London SW1P 1WG, United Kingdom to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer 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 England each of the Issuer and the Guarantor irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

## Schedule 1

### Part A

#### Form of CGN Temporary Global Note

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

#### ØRSTED A/S

*(Incorporated with limited liability in Denmark)*

#### €15,000,000,000 DEBT ISSUANCE PROGRAMME [GUARANTEED BY ØRSTED WIND POWER TW HOLDING A/S]<sup>1</sup>

#### TEMPORARY GLOBAL NOTE

Series No. [●], Tranche No. [●]

This temporary Global Note is issued in respect of the Notes (the “Notes”) of the Tranche and Series specified in Part A of the Second Schedule hereto of Ørsted A/S (the “Issuer”)[unconditionally and irrevocably guaranteed by Ørsted Wind Power TW Holding A/S (the “Guarantor”)]<sup>1</sup>.

#### Interpretation and Definitions

References in this temporary Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C[(I)]<sup>1</sup>/[ (II)]<sup>2</sup> to the amended and restated trust deed dated 4 March 2024 between, *inter alia*, the Issuer[, the Guarantor]<sup>1</sup> and Citicorp Trustee Company Limited as trustee (as further amended or supplemented as at the Issue Date, the “Trust Deed”), as such form is supplemented and/or modified and/or superseded by the provisions of this temporary Global Note (including the supplemental definitions and the provisions of the Notes set out in Part A of the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either “C Rules” or “not applicable”, this temporary Global Note is a “C Rules Note”, otherwise this temporary Global Note is a “D Rules Note”.

#### Aggregate Nominal Amount

The aggregate nominal amount from time to time of this temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this temporary Global Note for a corresponding interest in a permanent Global Note or, as the case may be, for Definitive Notes or Registered Notes and/or (iii) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

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\* Applicable to Notes with a maturity date of more than one year.

<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

<sup>2</sup> Delete in the case of Senior Notes issued by Ørsted A/S.

## Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this temporary Global Note, upon presentation and (when no further payment is due in respect of this temporary Global Note) surrender of this temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this temporary Global Note and (unless this temporary Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment and in accordance with the methods of calculation provided for in and subject to the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

## Exchange

If this temporary Global Note is an Exchangeable Bearer Note, this temporary Global Note may be exchanged in whole or from time to time in part for one or more Registered Notes in accordance with the Conditions on or after the Issue Date but before the Exchange Date referred to below by its presentation to the Issuing and Paying Agent. On or after the Exchange Date, the outstanding nominal amount of this temporary Global Note may be exchanged for Definitive Notes and Registered Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests in a permanent Global Note or, if so specified in the Second Schedule hereto, for Definitive Notes and (if this temporary Global Note is an Exchangeable Bearer Note), in each case, for Registered Notes in an aggregate nominal amount equal to the nominal amount of this temporary Global Note submitted for exchange provided that, in the case of any part of a D Rules Note submitted for exchange for a permanent Global Note or Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this temporary Global Note being exchanged for a permanent Global Note, such permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes or Registered Notes.

The Definitive Notes or the Certificates representing the Registered Notes for which this temporary Global Note or a permanent Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this temporary Global Note or the permanent Global Note, as the case may be, shall be security printed or, in the case of Certificates, printed in accordance with

applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or any other clearing system.

On any exchange of a part of this temporary Global Note for an equivalent interest in a permanent Global Note, for Definitive Notes or for Registered Notes, as the case may be, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

## Benefit of Conditions

Except as otherwise specified herein, this temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this temporary Global Note is exchanged for equivalent interests in a permanent Global Note, for Definitive Notes or for Registered Notes, as the case may be, the holder of this temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such permanent Global Note or Definitive Notes had been issued on the Issue Date.

## Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a permanent Global Note or delivery of Definitive Notes or Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such nominal amount of this temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. If any payment in full of principal is made in respect of any Note represented by this temporary Global Note, the portion of this temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the Issuing and Paying Agent on an additional schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made). Condition [8(d)]<sup>1</sup>/[7(d)]<sup>2</sup> will apply to the Definitive Notes only.

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<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

<sup>2</sup> Delete in the case of Senior Notes issued by Ørsted A/S.

For the purpose of any payments made in respect of this temporary Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “**business day**” in Condition [8(h)]<sup>1</sup>/[7(h)]<sup>2</sup> (*Non-Business Days*).

## **Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this temporary Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

## **Cancellation**

Cancellation of any Note represented by this temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this temporary Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

## **Purchase**

Notes may only be purchased by the Issuer[, the Guarantor]<sup>1</sup> or any of [its]<sup>1</sup>/[their respective]<sup>1</sup> Subsidiaries if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

## **Issuer’s Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the case of a partial exercise of an option, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this temporary Global Note shall be reduced accordingly.

## **[Noteholders’ Options**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this temporary Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded

in the records of the relevant Clearing Systems and represented by this temporary Global Note shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.]<sup>1</sup>

### **Trustee's Powers**

In considering the interests of Noteholders while this temporary Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this temporary Global Note and may consider such interests and treat such accountholders as if such accountholders were the holders of the Notes represented by this temporary Global Note.

### **Notices**

Notices required to be given in respect of the Notes represented by this temporary Global Note may be given by their being delivered (so long as this temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this temporary Global Note, rather than by publication as required by the Conditions.

No provision of this temporary Global Note shall alter or impair the obligation of the Issuer [and the Guarantor]<sup>1</sup> to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions [and the Upstream Guarantee]<sup>1</sup>.

This temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

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

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<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

**IN WITNESS WHEREOF** the Issuer has caused this temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**ØRSTED A/S**

as Issuer

By \_\_\_\_\_

By \_\_\_\_\_

**Certificate of Authentication**

This temporary Global Note is authenticated by or on behalf of the Issuing and Paying Agent.

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

as Issuing and Paying Agent

By \_\_\_\_\_

Authorised Signatory

For the purposes of authentication only.

**The First Schedule**  
**Nominal Amount of Notes represented by this Temporary Global Note**

The following (i) issue of Notes initially represented by this temporary Global Note, (ii) exchanges of the whole or a part of this temporary Global Note for interests in a permanent Global Note, for Definitive Notes or for Registered Notes and/or (iii) cancellations or forfeitures of interests in this temporary Global Note have been made, resulting in the nominal amount of this temporary Global Note specified in the latest entry in the fourth column below:

<b>Date</b>	<b>Amount of decrease in nominal amount of this temporary Global Note</b>	<b>Reason for decrease in nominal amount of this temporary Global Note (exchange, cancellation or forfeiture)</b>	<b>Nominal amount of this temporary Global Note on issue or following such decrease</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
Issue Date	not applicable	not applicable		



## **The Second Schedule**

[Attach Final Terms]

## **Part B**

### **Form of CGN Permanent Global Note**

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

#### **ØRSTED A/S**

*(Incorporated with limited liability in Denmark)*

**€15,000,000,000 DEBT ISSUANCE PROGRAMME**  
**[GUARANTEED BY ØRSTED WIND POWER TW HOLDING A/S]<sup>1</sup>**

#### **PERMANENT GLOBAL NOTE**

**Series No. [●], Tranche No. [●]**

This permanent Global Note is issued in respect of the Notes (the “Notes”) of the Tranche(s) and Series specified in Part A of the Third Schedule hereto of Ørsted A/S (the “**Issuer**”)[unconditionally and irrevocably guaranteed by Ørsted Wind Power TW Holding A/S (the “**Guarantor**”)]<sup>1</sup>.

### **Interpretation and Definitions**

References in this permanent Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C[(I)]<sup>1</sup>[(II)]<sup>2</sup> to the amended and restated trust deed dated 4 March 2024 between, *inter alia*, the Issuer[, the Guarantor]<sup>1</sup> and Citicorp Trustee Company Limited as trustee (as further amended or supplemented as at the Issue Date, the “**Trust Deed**”), as such form is supplemented and/or modified and/or superseded by the provisions of this permanent Global Note (including the supplemental definitions and the provisions of the Notes set out in Part A of the Third Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

### **Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the exchange of the whole or a part of the temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this permanent Global Note for Definitive Notes or Registered Notes and/or (iv) the redemption or purchase and cancellation of Notes represented hereby.

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\* Applicable to Notes with a maturity date of more than one year.

<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

<sup>2</sup> Delete in the case of Senior Notes issued by Ørsted A/S.

## Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this permanent Global Note, upon presentation and (when no further payment is due in respect of this permanent Global Note) surrender of this permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this permanent Global Note and (unless this permanent Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

## Exchange

This permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes or (if this permanent Global Note is an Exchangeable Bearer Note) Registered Notes represented by the Certificates described below:

- 1 if this permanent Global Note is an Exchangeable Bearer Note, by the holder hereof giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of this permanent Global Note for Registered Notes; or
- 2 if this permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

This permanent Global Note is exchangeable in part (**provided, however, that** if this permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit) if this permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes.

“**Exchange Date**” means a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and, except in the case of exchange above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this permanent Global Note surrendering this permanent Global Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for this permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes and/or (if this permanent Global Note is an Exchangeable Bearer Note) Certificates in an aggregate nominal amount equal to the nominal amount of this permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect

of Instalment Amounts, that have not already been paid on this permanent Global Note), security printed or, in the case of Certificates, printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

On any exchange of a part of this permanent Global Note the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

## Benefit of Conditions

Except as otherwise specified herein, this permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

## Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this permanent Global Note for exchange, delivery of Definitive Notes or Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made. Condition [8(d)]<sup>1</sup>/[7(d)]<sup>2</sup> will apply to the Definitive Notes only.

For the purposes of any payments made in respect of this permanent Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “**business day**” in Condition [8(h)]<sup>1</sup>/[7(h)]<sup>2</sup> (*Non-Business Days*).

## Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

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<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S

<sup>2</sup> Delete in the case of Senior Notes issued by Ørsted A/S.

## Meetings

For the purposes of any meeting of Noteholders, the holder of this permanent Global Note shall (unless this permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

## Cancellation

Cancellation of any Note represented by this permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this permanent Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

## Purchase

Notes may only be purchased by the Issuer[, the Guarantor]<sup>1</sup> or any of [its]<sup>2</sup>/[their respective]<sup>1</sup> Subsidiaries if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

## Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the case of a partial exercise of an option, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced accordingly.

## [Noteholders' Options

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting this permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation accordingly in the Fourth Schedule hereto.]<sup>1</sup>

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<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

<sup>2</sup> Delete in the case of Senior Notes issued by Ørsted A/S.

## Trustee's Powers

In considering the interests of Noteholders while this permanent Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this permanent Global Note and may consider such interests and treat such accountholders as if such accountholders were the holders of the Notes represented by this permanent Global Note.

## Notices

Notices required to be given in respect of the Notes represented by this permanent Global Note may be given by their being delivered (so long as this permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this permanent Global Note, rather than by publication as required by the Conditions.

## Negotiability

This permanent Global Note is a bearer document and negotiable and accordingly:

- 1** is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- 2** the holder of this permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this permanent Global Note and the Issuer has waived against such holder and any previous holder of this permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- 3** payment upon due presentation of this permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this permanent Global Note.

No provision of this permanent Global Note shall alter or impair the obligation of the Issuer [and the Guarantor ]<sup>1</sup>to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions[ and the Upstream Guarantee]<sup>1</sup>.

This permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

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

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<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

**IN WITNESS WHEREOF** the Issuer has caused this permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**ØRSTED A/S**

as Issuer

By \_\_\_\_\_

By \_\_\_\_\_

**Certificate of Authentication**

This permanent Global Note is authenticated by or on behalf of the Issuing and Paying Agent.

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

as Issuing and Paying Agent

By \_\_\_\_\_

Authorised Signatory

For the purposes of authentication only.

**The First Schedule**  
**Nominal Amount of Notes represented by this Permanent Global Note**

The following (i) issues of Notes initially represented by this permanent Global Note, (ii) exchanges of interests in a temporary Global Note for interests in this permanent Global Note, (iii) exchanges of the whole or a part of this permanent Global Note for Definitive Notes or for Registered Notes, (iv) cancellations or forfeitures of interests in this permanent Global Note and/or (v) payments of amounts payable upon redemption in respect of this permanent Global Note have been made, resulting in the nominal amount of this permanent Global Note specified in the latest entry in the fourth column:

<b>Date</b>	<b>Amount of increase/decrease in nominal amount of this permanent Global Note</b>	<b>Reason for increase/decrease in nominal amount of this permanent Global Note (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made)</b>	<b>Nominal amount of this permanent Global Note following such increase/decrease</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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**The Second Schedule  
Payments of Interest**

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

<b>Due date of payment</b>	<b>Date of payment</b>	<b>Amount of interest</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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## **The Third Schedule**

[Attach Final Terms]

**The Fourth Schedule  
Exercise of Noteholders' Option**

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this permanent Global Note:

<b>Date of exercise</b>	<b>Nominal amount of this permanent Global Note in respect of which exercise is made</b>	<b>Date of which exercise of such option is effective</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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## Part C

### Form of NGN Temporary Global Note

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

#### ØRSTED A/S

*(Incorporated with limited liability in Denmark)*

**€15,000,000,000 DEBT ISSUANCE PROGRAMME**  
**[GUARANTEED BY ØRSTED WIND POWER TW HOLDING A/S]<sup>1</sup>**

#### TEMPORARY GLOBAL NOTE

**Series No. [●], Tranche No. [●]**

This temporary Global Note is issued in respect of the Notes (the “Notes”) of the Tranche and Series specified in Part A of the Schedule hereto of Ørsted A/S (the “Issuer”)[ unconditionally and irrevocably guaranteed by Ørsted Wind Power TW Holding A/S (the “Guarantor”)]<sup>1</sup>.

### Interpretation and Definitions

References in this temporary Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C[(I)]<sup>1</sup>[(II)]<sup>2</sup> to the amended and restated trust deed dated 4 March 2024 between, *inter alia*, the Issuer[, the Guarantor]<sup>1</sup> and Citicorp Trustee Company Limited as trustee (as further amended or supplemented as at the Issue Date, the “Trust Deed”), as such form is supplemented and/or modified and/or superseded by the provisions of this temporary Global Note (including the supplemental definitions and the provisions of the Notes set out in Part A of the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either “C Rules” or “not applicable”, this temporary Global Note is a “C Rules Note”, otherwise this temporary Global Note is a “D Rules Note”.

### Aggregate Nominal Amount

The aggregate nominal amount from time to time of this temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together the “**relevant Clearing Systems**”), which shall be completed and/or amended, as the case may be, upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this temporary Global Note for a corresponding interest recorded in the records of the relevant Clearing Systems in a permanent Global Note or, as the case may be, for Definitive Notes or Registered Notes and/or (iii) the redemption or purchase and cancellation of Notes represented hereby.

The records of the relevant Clearing Systems (which expression in this temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the

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\* Applicable to Notes with a maturity date of more than one year.

<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

<sup>2</sup> Delete in the case of Senior Notes issued by Ørsted A/S.

amount of such customers' interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by the temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

The Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by this temporary Global Note shall be adjusted accordingly.

## **Promise to Pay**

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this temporary Global Note, upon presentation and (when no further payment is due in respect of this temporary Global Note) surrender of this temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this temporary Global Note and (unless this temporary Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

## **Exchange**

If this temporary Global Note is an Exchangeable Bearer Note, this temporary Global Note may be exchanged in whole or from time to time in part for one or more Registered Notes in accordance with the Conditions on or after the Issue Date but before the Exchange Date referred to below by its presentation to the Issuing and Paying Agent. On or after the Exchange Date, the outstanding nominal amount of this temporary Global Note may be exchanged for Definitive Notes and Registered Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the "**Exchange Date**"), this temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests recorded in the records of the relevant Clearing Systems in a permanent Global Note or, if so specified in Part A of the Schedule hereto, for Definitive Notes and (if this temporary Global Note is an Exchangeable Bearer Note), in each case, for Registered Notes in an aggregate nominal amount equal to the nominal amount of this temporary Global Note submitted for exchange provided that, in the case of any part of a D Rules Note submitted for exchange for interests recorded in the records of the relevant Clearing Systems in a permanent Global Note or Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

"**Certification**" means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement

to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this temporary Global Note being exchanged for a permanent Global Note, such permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes or Registered Notes.

The Definitive Notes or the Certificates representing the Registered Notes for which this temporary Global Note or a permanent Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this temporary Global Note or the permanent Global Note, as the case may be, shall be security printed or, in the case of Certificates, printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of Part A of the Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or any other clearing system.

On any exchange of a part of this temporary Global Note for an equivalent interest recorded in the records of the relevant Clearing Systems in a permanent Global Note, for Definitive Notes or for Registered Notes, as the case may be, the Issuer shall procure that details of the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this temporary Global Note shall be reduced by an amount equal to such portion so exchanged.

### **Benefit of Conditions**

Except as otherwise specified herein, this temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this temporary Global Note is exchanged for equivalent interests in a permanent Global Note, for Definitive Notes or for Registered Notes, as the case may be, the holder of this temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such permanent Global Note or Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, a corresponding entry being recorded in the records of the relevant Clearing Systems) a permanent Global Note or delivery of Definitive Notes or Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such nominal amount of this temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. If any payment in full or in part of principal or, in the case of Instalment Notes, payment of an Instalment Amount, is made in respect of any Note represented by this temporary Global Note the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or by the aggregate amount of the Instalment Amount so paid. If any other payments are made in respect of the Notes represented by this temporary Global Note, the Issuer shall procure that a record of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems. Condition [8(d)]<sup>1</sup>/[7(d)]<sup>2</sup> will apply to the Definitive Notes only.

For the purpose of any payments made in respect of this temporary Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition [8(h)]<sup>1</sup>/[7(h)]<sup>2</sup> (*Non-Business Days*).

## Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this temporary Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

## Purchase

Notes may only be purchased by the Issuer[, the Guarantor]<sup>1</sup> or any of [its]<sup>2</sup>/[their respective]<sup>1</sup> Subsidiaries if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

## Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the case of a partial exercise of an option, the rights of account holders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this temporary Global Note shall be reduced accordingly.

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<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

<sup>2</sup> Delete in the case of Senior Notes issued by Ørsted A/S.

## **[Noteholders' Options**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this temporary Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this temporary Global Note shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.]<sup>1</sup>

## **Cancellation**

On cancellation of any Note represented by this temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing systems and, upon any such entry being made, the nominal amount of the Note recorded in the records of the relevant Clearing Systems and represented by this temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

## **Trustee's Powers**

In considering the interests of Noteholders while this temporary Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this temporary Global Note and may consider such interests and treat such accountholders as if such accountholders were the holders of the Notes represented by this temporary Global Note.

## **Notices**

Notices required to be given in respect of the Notes represented by this temporary Global Note may be given by their being delivered (so long as this temporary Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other permitted clearing system) to Euroclear, Clearstream, Luxembourg or such other permitted clearing system, as the case may be, or otherwise to the holder of this temporary Global Note, rather than by publication as required by the Conditions.

No provision of this temporary Global Note shall alter or impair the obligation of the Issuer [and the Guarantor]<sup>1</sup>

to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions[ and the Upstream Guarantee]<sup>1</sup>.

This temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

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

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<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.



**IN WITNESS WHEREOF** the Issuer has caused this temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**ØRSTED A/S**

as Issuer

By \_\_\_\_\_

By \_\_\_\_\_

**Certificate of Authentication**

This temporary Global Note is authenticated by or on behalf of the Issuing and Paying Agent.

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

as Issuing and Paying Agent

By \_\_\_\_\_

Authorised Signatory

For the purposes of authentication only.

**Effectuation**

This temporary Global Note is effectuated by or on behalf of the Common Safekeeper.

**[COMMON SAFEKEEPER]**

as Common Safekeeper

By \_\_\_\_\_

Authorised Signatory

For the purposes of effectuation only.

## **Schedule**

[Attach Final Terms]

## Part D Form of NGN Permanent Global Note

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

### ØRSTED A/S

*(Incorporated with limited liability in Denmark)*

### €15,000,000,000 DEBT ISSUANCE PROGRAMME [GUARANTEED BY ØRSTED WIND POWER TW HOLDING A/S]<sup>1</sup>

#### PERMANENT GLOBAL NOTE

Series No. [●], Tranche No. [●]

This permanent Global Note is issued in respect of the Notes (the “Notes”) of the Tranche(s) and Series specified in Part A of the Schedule hereto of Ørsted A/S (the “Issuer”)[ unconditionally and irrevocably guaranteed by Ørsted Wind Power TW Holding A/S (the “Guarantor”)]<sup>1</sup>.

### Interpretation and Definitions

References in this permanent Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C[(I)]<sup>1</sup>/[ (II)]<sup>2</sup> to the amended and restated trust deed dated 4 March 2024 between, *inter alia*, the Issuer[, the Guarantor]<sup>1</sup> and Citicorp Trustee Company Limited as trustee (as further amended or supplemented as at the Issue Date, the “Trust Deed”), as such form is supplemented and/or modified and/or superseded by the provisions of this permanent Global Note (including the supplemental definitions and the provisions of the Notes set out in Part A of the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

### Aggregate Nominal Amount

The aggregate nominal amount from time to time of this permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the “relevant Clearing Systems”), which shall be completed and/or amended as the case may be upon (i) the exchange of the whole or a part of the interests recorded in the records of the relevant Clearing Systems in the temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this permanent Global Note for Definitive Notes or Registered Notes and/or (iv) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

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\* Applicable to Notes with a maturity date of more than one year.

<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

<sup>2</sup> Delete in the case of Senior Notes issued by Ørsted A/S.

The records of the relevant Clearing Systems (which expression in this permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

## **Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this permanent Global Note, upon presentation and (when no further payment is due in respect of this permanent Global Note) surrender of this permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this permanent Global Note and (unless this permanent Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

## **Exchange**

This permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes or (if this permanent Global Note is an Exchangeable Bearer Note) Registered Notes represented by the Certificates described below:

- 1** if this permanent Global Note is an Exchangeable Bearer Note, by the holder hereof giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of this permanent Global Note for Registered Notes; or
- 2** if this permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other permitted clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

This permanent Global Note is exchangeable in part (**provided, however, that** if this permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit) if this permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes.

"**Exchange Date**" means a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and, except in the case of exchange above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this permanent Global Note surrendering this permanent Global Note or, in the case of a partial exchange, presenting it to or to the order of the Issuing and Paying Agent. In exchange for this permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes and/or (if this permanent Global Note is an Exchangeable Bearer Note) Certificates in an aggregate nominal amount equal to the nominal amount of this permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this permanent Global Note), security printed or, in the case of Certificates, printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of Part A of the Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

On any exchange of a part of this permanent Global Note, the Issuer shall procure that the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by an amount equal to such portion so exchanged.

The Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by this permanent Global Note shall be adjusted accordingly.

## **Benefit of Conditions**

Except as otherwise specified herein, this permanent Global Note, the Issuer shall procure that is subject to the Conditions and the Trust Deed and, until the whole of this permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

## **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this permanent Global Note for exchange, delivery of Definitive Notes or Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal, or in the case of Instalment Notes, payment of an Instalment Amount, and upon any such entry being made, the nominal amount

of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or by the aggregate amount of the Instalment Amount so paid. Condition [8(d)]<sup>1</sup> / [7(d)]<sup>2</sup> will apply to the Definitive Notes only.

For the purposes of any payments made in respect of this permanent Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “**business day**” in Condition [8(h)]<sup>1</sup> / [7(h)]<sup>2</sup> (*Non-Business Days*).

## Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

## Meetings

For the purposes of any meeting of Noteholders, the holder of this permanent Global Note shall (unless this permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

## Cancellation

On cancellation of any Note represented by this permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

## Purchase

Notes may only be purchased by the Issuer[, the Guarantor]<sup>1</sup> or any of [its]<sup>2</sup>/[their respective]<sup>1</sup> Subsidiaries if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

## Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the case of a partial exercise of an option, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of

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<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

<sup>2</sup> Delete in the case of Senior Notes issued by Ørsted A/S.

any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced accordingly.

### **[Noteholders' Options**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.]<sup>1</sup>

### **Trustee's Powers**

In considering the interests of Noteholders while this permanent Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this permanent Global Note and may consider such interests and treat such accountholders as if such accountholders were the holders of the Notes represented by this permanent Global Note.

### **Notices**

Notices required to be given in respect of the Notes represented by this permanent Global Note may be given by their being delivered (so long as this permanent Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, or otherwise to the holder of this permanent Global Note, rather than by publication as required by the Conditions.

### **Negotiability**

This permanent Global Note is a bearer document and negotiable and accordingly:

- 1** is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- 2** the holder of this permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this permanent Global Note and the Issuer has waived against such holder and any previous holder of this permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and

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<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

**3** payment upon due presentation of this permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this permanent Global Note.

No provision of this permanent Global Note shall alter or impair the obligation of the Issuer[ and the Guarantor]<sup>1</sup> to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions[ and the Upstream Guarantee]<sup>1</sup>.

This permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

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

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<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.



**IN WITNESS WHEREOF** the Issuer has caused this permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**ØRSTED A/S**

as Issuer

By \_\_\_\_\_

By \_\_\_\_\_

**Certificate of Authentication**

This permanent Global Note is authenticated by or on behalf of the Issuing and Paying Agent.

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

as Issuing and Paying Agent

By \_\_\_\_\_

Authorised Signatory

For the purposes of authentication only.

**Effectuation**

This permanent Global Note is effectuated by or on behalf of the Common Safekeeper.

**[COMMON SAFEKEEPER]**

as Common Safekeeper

By \_\_\_\_\_

Authorised Signatory

For the purposes of effectuation only.

## **Schedule**

[Attach Final Terms]

## Part E Form of Global Certificate

### ØRSTED A/S

(Incorporated with limited liability in Denmark)

### €15,000,000,000 DEBT ISSUANCE PROGRAMME [GUARANTEED BY ØRSTED WIND POWER TW HOLDING A/S]<sup>1</sup>

### GLOBAL CERTIFICATE

Series No. [●], Tranche No. [●]

This Global Certificate is issued in respect of the nominal amount specified above of the Notes (the “Notes”) of the Tranche and Series specified in Part A of the Schedule hereto of Ørsted A/S (the “Issuer”)[ unconditionally and irrevocably guaranteed by Ørsted Wind Power TW Holding A/S (the “Guarantor”)]<sup>1</sup>. This Global Certificate certifies that the person whose name is entered in the Register (the “Registered Holder”) is registered as the holder of an issue of Notes of the nominal amount, specified currency and specified denomination set out in Part A of the Schedule hereto.

### Interpretation and Definitions

References in this Global Certificate to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C[(I)]<sup>1</sup>/[(II)]<sup>2</sup>) to the amended and restated trust deed dated 4 March 2024 between, *inter alia*, the Issuer[, the Guarantor]<sup>1</sup> and Citicorp Trustee Company Limited as trustee (as further amended or supplemented as at the Issue Date, the “Trust Deed”), as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and the provisions of the Notes set out in Part A of the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

### Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Notes) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and (unless the Notes represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

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<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

<sup>2</sup> Delete in the case of Senior Notes issued by Ørsted A/S.

For the purposes of this Global Certificate, (a) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

#### Transfer of Notes represented by permanent Global Certificates

If the Schedule hereto states that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the Notes represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such transfer. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

#### Prescription

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

#### Meetings

For the purposes of any meeting of Noteholders, the holder of the Notes represented by this Global Certificate shall (unless this Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes.

#### Cancellation

On cancellation of any Note represented by this Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Certificate shall be reduced by the aggregate nominal amount of the Notes so cancelled.

## Purchase

Notes may only be purchased by the Issuer[, the Guarantor]<sup>1</sup> or any of [its]<sup>2</sup>/[their respective]<sup>1</sup> Subsidiaries if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

## Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the case of a partial exercise of an option, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Certificate shall be reduced accordingly.

## [Noteholders' Options

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Global Certificate giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Certificate shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.]<sup>1</sup>

## Trustee's Powers

In considering the interests of Noteholders while this Global Certificate is registered in the name of any nominee for a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Global Certificate and may consider such interests and treat such accountholders as if such accountholders were the holders of the Notes represented by this Global Certificate.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar [and in the case of Registered Notes held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems].

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

**IN WITNESS WHEREOF** the Issuer has caused this Global Certificate to be signed on its behalf.

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<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

<sup>2</sup> Delete in the case of Senior Notes issued by Ørsted A/S.

Dated as of the Issue Date.

**ØRSTED A/S**

as Issuer

By \_\_\_\_\_

By \_\_\_\_\_

**Certificate of Authentication**

This Global Certificate is authenticated  
by or on behalf of the Registrar.

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

as Registrar

By \_\_\_\_\_

Authorised Signatory

For the purposes of authentication only.

**[Effectuation**

This Global Certificate is effectuated  
by or on behalf of the Common Safekeeper

**[COMMON SAFEKEEPER]**

as Common Safekeeper

By \_\_\_\_\_

Authorised Signatory

For the purposes of effectuation of Registered Notes held through the NSS only.]

## Form of Transfer

For value received the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] nominal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which they sign e.g. executor.

## **Schedule**

[Attach Final Terms]



## Schedule 2

### Part A Form of Bearer Note

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

On the front:

**[Denomination]**                      **[ISIN]**                                      **[Series]**                                      **[Certif. No.]**

[Currency and denomination]

#### **ØRSTED A/S**

*(Incorporated with limited liability in Denmark)*

**€15,000,000,000 DEBT ISSUANCE PROGRAMME  
[GUARANTEED BY ØRSTED WIND POWER TW HOLDING A/S]<sup>1</sup>**

**Series No. [●], Tranche No. [●]**

**[Title of issue]**

This Note forms one of the Series of Notes referred to above (the “**Notes**”) of Ørsted A/S (the “**Issuer**”)[ unconditionally and irrevocably guaranteed by Ørsted Wind Power TW Holding A/S (the “**Guarantor**”)]<sup>1</sup> designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon, as the Conditions are completed by the final terms dated [●] relating to the Notes, and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Note.

The Issuer for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions and (unless this Note does not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions and subject to the terms of the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

This Note shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

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\* Applicable to Notes with a maturity date of more than one year.

<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

**IN WITNESS WHEREOF** the Issuer has caused this Note to be signed on its behalf.

Dated as of the Issue Date.

**ØRSTED A/S**

as Issuer

By \_\_\_\_\_

By \_\_\_\_\_

**Certificate of Authentication**

This Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

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

as Issuing and Paying Agent

By \_\_\_\_\_

Authorised Signatory

For the purposes of authentication only.

On the back:

### **Terms and Conditions of the Notes**

*[The Terms and Conditions that are set out in Schedule 2 Part C[(I)<sup>1</sup>]/(II)<sup>2</sup>] to the amended and restated trust deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the relevant Final Terms shall be set out here.]*

#### **ISSUING AND PAYING AGENT**

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

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

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<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

<sup>2</sup> Delete in the case of Senior Notes issued by Ørsted A/S.

## Part B Form of Certificate

On the front:

**ØRSTED A/S**

(Incorporated with limited liability in Denmark)

**€15,000,000,000 DEBT ISSUANCE PROGRAMME  
[GUARANTEED BY ØRSTED WIND POWER TW HOLDING A/S]<sup>1</sup>**

**Series No. [●], Tranche No. [●]**

**[Title of issue]**

This Certificate certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of [nominal amount] of Notes of the Series of Notes referred to above (the “**Notes**”) of Ørsted A/S (the “**Issuer**”)[ unconditionally and irrevocably guaranteed by Ørsted Wind Power TW Holding A/S (the “**Guarantor**”)]<sup>1</sup>, designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon, as the Conditions are completed by the final terms dated [●] relating to the Notes, and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to the holder of the Note(s) represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Note) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and (unless the Note(s) represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in and subject to the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Note(s) represented by this Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Note(s) represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Note(s) represented by this Certificate is entitled to payments in respect of the Note(s) represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

**IN WITNESS WHEREOF** the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

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<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

**ØRSTED A/S**

as Issuer

By \_\_\_\_\_

By \_\_\_\_\_

**Certificate of Authentication**

This Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

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

as Registrar

By \_\_\_\_\_

Authorised Signatory

For the purposes of authentication only.

On the back:

### **Terms and Conditions of the Notes**

*[The Terms and Conditions that are set out in Schedule 2 Part C[(I)<sup>1</sup>]/[(II)<sup>2</sup>] to the amended and restated trust deed and the Final Terms to be attached.]*

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<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

<sup>2</sup> Delete in the case of Senior Notes issued by Ørsted A/S.

**Form of Transfer**

**For value received** the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] nominal amount of the Notes represented by this Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

(i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

(ii) A representative of the Noteholder should state the capacity in which they sign.

Unless the context otherwise requires capitalised terms used in this Form of Transfer have the same meaning as in the amended and restated trust deed dated 4 March 2024 between, *inter alia*, the Issuer and the Trustee.

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS, ETC.]]

**ISSUING AND PAYING AGENT, TRANSFER AGENT**

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

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

## Part C(I)

### Terms and Conditions of the Senior Notes

The Notes are constituted by an Amended and Restated Trust Deed dated 4 March 2024 between Ørsted A/S (“**Ørsted**” and in its capacity as an issuer of Notes, the “**Issuer**”), Ørsted Wind Power TW Holding A/S as guarantor (“**Ørsted Wind**” and in its capacity as the guarantor of Notes issued by Ørsted, the “**Guarantor**”) and Citicorp Trustee Company Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below) (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An Amended and Restated Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 4 March 2024 has been entered into in relation to the Notes between the Issuer, the Guarantor, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”. Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (presently at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Paying Agents and the Transfer Agents provided that if any Agent is not able to make available for inspection at its specified office such documents by any event beyond its reasonable control, such Agent may provide such documents for inspection to any holder of a Note electronically upon request by any such Noteholder and upon the provision of evidence satisfactory to such Agent of such Noteholder’s holding in such Note with the relevant clearing system.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) and the “**Receiptholders**”) relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

#### 1 Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (“**Registered Notes**”) or in bearer form exchangeable for Registered Notes (“**Exchangeable Bearer Notes**”) as specified hereon in each case in the Specified Denomination(s) shown hereon **provided that** in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a Prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Inflation Linked Note or an Instalment Note, a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown hereon.



Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

The Notes are denominated in such currency as may be specified in the Final Terms. Any currency may be so specified, subject to compliance with all legal and/or regulatory and/or central bank requirements.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”) or as specified hereon. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

### (a) *Exchange of Exchangeable Bearer Notes:*

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; **provided, however, that** where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 8(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

### (b) *Transfer of Registered Notes:*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the

detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) ***Exercise of Options or Partial Redemption in Respect of Registered Notes:***

In the case of an exercise of an Issuer's or Noteholder's option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) ***Delivery of New Certificates:***

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 7(g)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition (d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) ***Exchange Free of Charge:***

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the applicant of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) ***Closed Periods:***

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Conditions 7(e), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date (as defined in Condition 8(b)(ii)).

### 3 Guarantee and Status

#### (a) *Guarantee*

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and any Receipts and Coupons relating to them. Its obligations in that respect (the “**Upstream Guarantee**”) are contained in the Amended and Restated Trust Deed. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all its other unsecured and unsubordinated obligations, present and future.

#### (b) *Status*

The Notes and the Receipts and Coupons relating to them constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all its other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

### 4 Negative Pledge

#### (a) *Restriction:*

So long as any Note, Receipt or Coupon remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will, and the Issuer and the Guarantor will each ensure that none of their respective Material Subsidiaries (as defined below) will create, or have outstanding any mortgage, charge, lien, pledge or other security interest (each a “**Security Interest**”) other than a Permitted Security Interest (as defined below), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled share capital) to secure any (A) Relevant Debt, or (B) payment under any guarantee or indemnity granted by the Issuer or the Guarantor or any such Material Subsidiary in respect of any Relevant Debt without at the same time or prior thereto according to the Notes, the Coupons and the Issuer’s and the Guarantor’s obligations under the Trust Deed, equal and rateable security to that which is created or subsisting to secure any such Relevant Debt, guarantee or indemnity or such other security as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

#### (b) *Definitions:*

For the purposes of these Conditions:

- (i) “**Group**” means together Ørsted, Ørsted Wind and Subsidiaries of each of Ørsted and Ørsted Wind whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of Ørsted;
- (ii) “**Material Subsidiary**” at any time means (A) Ørsted Wind and (B) any member of the Group (not being a Subsidiary falling within sub-paragraph (iv) of the definition of Non-Recourse Project Financing and whose only indebtedness for borrowed money is Non-Recourse Project Financing):
  - (i) which was a Subsidiary of the Issuer or the Guarantor (as the case may be) at the date to which the then latest audited consolidated annual financial statements of the Group (the “**Accounts**”) were made up and whose total revenue and/or gross assets (in each case

consolidated in the case of a Subsidiary which itself has Subsidiaries) at the time of its latest financial statements (consolidated where applicable) exceeded 10 per cent. of the consolidated total revenue and/or gross assets of the Group at such date, as determined by reference to such Accounts;

- (ii) which has been a Subsidiary of the Issuer or the Guarantor (as the case may be) for more than 180 days and which became a Subsidiary of the Issuer or the Guarantor (as the case may be) subsequent to the date of the then latest Accounts and whose total revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) would, as at the balance sheet date of the then latest Accounts on the basis that such Subsidiary was a Subsidiary on such balance sheet date, exceed 10 per cent. of the consolidated total revenue and/or gross assets of the Group as would be determined by reference to such consolidated financial statements; or
- (iii) any Subsidiary of the Issuer or the Guarantor (as the case may be) which, although not a Material Subsidiary at the date of the then latest Accounts, subsequently acquires or develops assets and/or generates revenues which would, when aggregated with its existing assets and/or revenues (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries), constitute 10 per cent. or more of the consolidated total revenue and/or gross assets of the Group if at the balance sheet date of the then latest Accounts, those Accounts and the latest financial statements of the relevant Subsidiary (consolidated where applicable) had been prepared on the basis that such assets had already been acquired or developed or such revenues had already been generated,

**provided that** if any Material Subsidiary shall at any relevant time cease to have revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) which constitute more than 10 per cent. of the consolidated total revenues and/or gross assets of the Group if consolidated financial statements of the Group were prepared at that time, it shall at that time cease to be a Material Subsidiary, until such time as its revenues and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) subsequently exceed 10 per cent. of the consolidated total revenues and/or gross assets of the Group at any relevant time. A certificate of the applicable Authorised Signatories of the Issuer or the Guarantor (as the case may be) that, in their opinion, a Subsidiary is or is not, or was or was not, at any particular time or during any particular period, a Material Subsidiary may be relied upon by the Trustee and, if so relied upon, shall, in the absence of manifest error, be conclusive and binding on all concerned;

- (iii) **“Non-Recourse Project Financing”** means any present or future indebtedness incurred to finance the ownership, acquisition, construction, creation, development, maintenance and/or operation of an asset (whether or not an asset of the Issuer or the Guarantor (as the case may be) or any of its Subsidiaries), or any associated rehabilitation works, in respect of which the person or persons to whom any such indebtedness is or may be owed by the relevant borrower (whether or not the Issuer or the Guarantor (as the case may be) or any of its Subsidiaries) has or have no recourse whatsoever to the Issuer or the Guarantor (as the case may be) or any of its Subsidiaries for the repayment thereof other than:
  - (i) recourse for amounts limited to the cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such asset or the business of owning, acquiring, constructing, developing, maintaining and/or operating such asset; and/or
  - (ii) (A) recourse for the purpose only of enabling amounts to be claimed in respect of such indebtedness in an enforcement of any encumbrance given over such asset (and/or any

other assets primarily used in the business of owning, acquiring, constructing, creating, developing, maintaining and/or operating such asset) or the income, cash flow or other proceeds deriving therefrom (or given over shares or the like in the capital of the borrower or owner of the asset or any Subsidiary described in paragraph (iv)) to secure such indebtedness, **provided that** (aa) the extent of such recourse is limited solely to the amount of any recoveries made on any such enforcement and (bb) such person or persons is/are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up or dissolution of the Issuer or the Guarantor (as the case may be) or any of its Subsidiaries (other than a Subsidiary described in paragraph (iv)) or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the Issuer or the Guarantor (as the case may be) or any of its Subsidiaries (other than a Subsidiary described in paragraph (iv)) or any of its assets (save for the assets the subject of such encumbrance); and/or (B) recourse against the assets, income, cashflow, proceeds or shares or the like subject to an encumbrance referred to in this paragraph (ii); and/or

- (iii) recourse under any form of assurance, undertakings or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) or under an indemnity for breach of an obligation or representation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof or any obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition other than costs to complete tests or project completion tests) of the Issuer or the Guarantor (as the case may be) or any of its Subsidiaries; and/or
  - (iv) recourse against (aa) any Subsidiary, or the assets of any Subsidiary, whose principal business comprises the ownership, acquisition, construction, creation, development, maintenance and/or operation of the asset concerned; or (bb) any Subsidiary, or the assets of any Subsidiary, whose principal business comprises the ownership or financing, directly or indirectly, of any Subsidiary described in paragraph (iv)(aa); and/or
  - (v) recourse under any guarantee and/or indemnity of such indebtedness or completion of construction or development of an asset, **provided that** in any such case the guarantee and/or indemnity is (to the extent not permitted by any of the foregoing paragraphs) released or discharged if completion of the relevant construction or development occurs on or prior to the agreed date for completion referred to in or in connection with the guarantee and/or indemnity and no default under or in connection with such indebtedness, guarantee or indemnity or any agreement relating thereto is then subsisting;
- (iv) **“Permitted Security Interest”** means (a) any Security Interest created by either the Issuer or the Guarantor (as the case may be) or any Material Subsidiary upon real property, energy producing assets and/or ships in favour of one or more Danish mortgage institutions (*realkreditinstitutter*) or other credit institutions (including, but not limited to, Danish Ship Finance (*Danmarks Skibskredit*)) in respect of Relevant Debt constituting indebtedness owed to such institutions, **provided that** the aggregate principal amount of the Relevant Debt in respect of which all such Security Interests shall have been created as shown on the then most recent annual audited consolidated accounts of the Group shall be equal to not more than 15 per cent. of the total consolidated assets of the Group, also as shown in the then most recent annual audited consolidated accounts of the Group or (b) any Security Interest over assets of a company which becomes a Subsidiary (as defined below) after the date on which agreement is reached to issue the first Tranche of Notes, but only if (i) the Security Interest (1) was in existence prior to the date of the

company concerned becoming a Subsidiary and (2) was not created in contemplation of such company becoming a Subsidiary and (ii) the principal amount secured by the Security Interest as at the date the company became a Subsidiary is not subsequently increased;

- (v) “**Relevant Debt**” means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, but shall in any event not include any Non-Recourse Project Financing; and
- (vi) “**Subsidiary**” means a limited liability company covered by the term “*dattervirksomhed*” as defined in section 5(3) of the Danish Companies Act (Consolidated Act. No. 1168 of 1 September 2023 as amended) and for the avoidance of doubt, such term shall include any limited liability company incorporated in a jurisdiction other than Denmark.

## 5 Interest and other Calculations

Notes may be interest bearing or non-interest bearing as specified in the relevant Final Terms.

### (a) ***Interest on Fixed Rate Notes:***

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f).

### (b) ***Interest on Floating Rate Notes and Inflation Linked Notes:***

- (i) ***Interest Payment Dates:*** Each Floating Rate Note and Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f) (and Condition 6, if applicable). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, “**Interest Payment Date**” shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) ***Business Day Convention:*** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) ***Rate of Interest for Floating Rate Notes:*** The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below

relating to either ISDA Determination, Screen Rate Determination and/or Linear Interpolation shall apply, depending upon which is specified hereon.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes*

- (x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of CMS London or Brussels time in the case of EURIBOR or CMS Brussels or Copenhagen time in the case of CIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if subparagraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer (or an agent appointed by the Issuer) shall request, if the Reference Rate is CMS London, the principal London office of each of the

Reference Banks or if the Reference Rate is EURIBOR or CMS Brussels, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is CIBOR, the principal Danish office of each of the Reference Banks to provide the Issuer (or an agent appointed by the Issuer) with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is CMS London, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR or CMS Brussels, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Issuer (or an agent appointed by the Issuer) determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be:

(1) if the Reference Rate is EURIBOR or CIBOR, the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer (or an agent appointed by the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone interbank market or, if the Reference Rate is CIBOR, the Copenhagen interbank market as the case may be, or, if fewer than two of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Issuer (or an agent appointed by the Issuer) it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone interbank market or, if the Reference Rate is CIBOR, the Copenhagen interbank market, as the case may be, **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period,



in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or

- (2) if the Reference Rate is CMS Brussels or CMS London, a rate determined on the basis of the mid-market annual swap rate, as selected by the Issuer (or an agent appointed by the Issuer) in its sole discretion on the Interest Determination Date at approximately 11.00 a.m. (London time), if the Reference Rate is CMS London or, if the Reference Rate is CMS Brussels, at approximately 11.00 a.m. (Brussels time). The mid-market annual swap rate as referred to in the preceding sentence means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating interest rate swap transaction denominated in EUR with respect in CMS Brussels and GBP with respect to CMS London with a maturity equal to the Designated Maturity for in an amount that is representative for a single transaction in the relevant market commencing on the first day of the Interest Period with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to 6 months.

(C) *Benchmark discontinuation*

(1) *Independent Adviser*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(b)(iii)(C)(2)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Conditions 5(b)(iii)(C)(3) and 5(b)(iii)(C)(4), respectively). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(b)(iii)(C) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(b)(iii)(C).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(b)(iii)(C)(1) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest (or relevant component part thereof) applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the

relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(b)(iii)(C)(1).

(2) *Successor Rate or Alternative Rate*

If the Independent Adviser, determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iii)(C); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iii)(C)).

(3) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(4) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(b)(iii)(C) and the Independent Adviser, determines (i) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(iii)(C)(5), without any requirement for the consent or approval of the Noteholders or the Couponholders, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by the applicable Authorised Signatories of the Issuer pursuant to Condition 5(b)(iii)(C)(5), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed and/or the Agency Agreement), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or

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

Notwithstanding any other provision of this Condition 5(b)(iii)(C), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(b)(iii)(C) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5(b)(iii)(C)(4), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(5) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(b)(iii)(C) will be notified promptly and in any event at least 10 Business Days prior to the next Interest Determination Date by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 17, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by the applicable Authorised Signatories of the Issuer:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(b)(iii)(C); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

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

Notwithstanding any other provision of this Condition 5(b)(iii)(C), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(b)(iii)(C), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(6) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 5(b)(iii)(C)(1) (2), (3) and (4), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii)(B) will continue to apply unless and until a Benchmark Event has occurred.

(7) *Definitions:*

As used in this Condition 5(b)(iii)(C):

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

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

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(b)(iii)(C)(2) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(b)(iii)(C)(4).

“**Benchmark Event**” means:

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

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(b)(iii)(C)(1).

“**Original Reference Rate**” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part

thereof) on the Notes (or, if applicable any other Successor Rate or Alternative Rate (or any component part thereof) determined and applicable to the Notes pursuant to the earlier application of Condition 5(b)(iii)(C)(2)).

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

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

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

- (D) *Linear Interpolation:* Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent, following consultation with the Issuer and the Guarantor, shall determine such rate at such time and by reference to such sources as it determines appropriate.

(c) **Zero Coupon Notes:**

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(b)(i)).

(d) ***Accrual of Interest:***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 9).

(e) ***Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:***

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(f) ***Calculations:***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:***

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount (each, a “**Redemption Amount**”), obtain such quotation 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 and the relevant

Interest Payment Date and, if required to be calculated, the relevant Redemption Amount(s) to be notified to the Trustee, the Issuer, the Guarantor, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority 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 a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 11, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) **Definitions:**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Authorised Signatories**” means any such persons who, acting jointly, have the power to bind the Issuer or the Guarantor (as applicable) pursuant to the Issuer’s or the Guarantor’s articles of association.

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, any day on which T2 is open for the settlement of payments in euro (a “**T2 Business Day**”) and/or
- (iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**CIBOR**” means, in respect of any currency and any period specified hereon, the interest rate benchmark known as the Copenhagen interbank offered rate administered by Danish Financial Benchmark Facility ApS (or any other person which takes over administration of that rate) based on estimated interbank borrowing rates for Danish Kroner for a number of designated maturities which are provided by a panel of contributor banks.

“**CMS Brussels**” or “**CMS London**” means a rate for the Designated Maturity determined in accordance with the Floating Rate Option for each relevant Reset Date, each as specified in the relevant Final Terms and having the meanings given to them in the ISDA Definitions.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the “**Calculation Period**”):



- (i) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365
- (iii) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + D_2 - D_1}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + D_2 - D_1}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30

- (vi) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + D_2 - D_1}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30

- (vii) if “**Actual/Actual (ICMA)**” is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

“**Determination Date**” means the date specified as such hereon or, if none is so specified, the Interest Payment Date.

“**EURIBOR**” means, in respect of any currency and any period specified hereon, the interest rate benchmark known as the Euro-zone interbank offered rate.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon.

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, unless otherwise specified hereon.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified hereon.

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and in respect of the Notes, as amended and supplemented up to and including the Issue Date for the first Tranche of the Notes, unless otherwise specified hereon.

“**Minimum Percentage**” means the percentage of the initial aggregate principal amount of that particular Series of Notes (including, for the avoidance of doubt, any Notes which have been consolidated and form a single Series therewith) specified as such hereon.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

“**Reference Banks**” means, in the case of a determination of CMS London, the principal London office of four major banks in the London interbank market, in the case of a determination of EURIBOR or CMS Brussels, the principal Euro-zone office of four major banks in the Euro-zone interbank market and, in the case of a determination of CIBOR, the principal Danish office of four major banks in the Copenhagen interbank market in each case selected by the Issuer.

“**Reference Rate**” means the rate specified as such hereon, and includes any successor to such rate.

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified hereon. In the event that any Relevant Screen Page stops

providing quotations for a Reference Rate, then such other page, section, caption, column or other part as may replace the same on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the relevant Reference Rate for the purpose of displaying comparable rates or prices will be used. If there is more than one service displaying the Reference Rate, the one approved in writing by the Issuer will be used.

“**Specified Currency**” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

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

(i) ***Calculation Agent:***

The Issuer and/or the Guarantor shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If 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, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer and/or 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. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 6 Indexation

This Condition 6 is applicable only if the relevant Final Terms specifies the Notes as Inflation Linked Notes.

(a) ***Indexation of Principal:***

Unless otherwise specified hereon, the Final Redemption Amount, the Early Redemption Amount and the Optional Redemption Amount in respect of the Inflation Linked Notes shall be the nominal amount of the Inflation Linked Notes multiplied by the Index Ratio applicable to the date on which the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount (as the case may be) becomes payable (as determined in accordance with Condition 6(f)), **provided that:**

- (i) if a Minimum Final Redemption Amount, Minimum Early Redemption Amount and/or Minimum Optional Redemption Amount is specified in the relevant Final Terms and such amount is greater than the amount of principal in respect of the Notes determined in accordance with this Condition 6(a) (expressed on a per Calculation Amount basis), the Final Redemption Amount, Early Redemption Amount and/or Optional Redemption Amount (as applicable) shall be, respectively, the Minimum Final Redemption Amount, Minimum Early Redemption Amount and/or Minimum Optional Redemption Amount (as applicable) so specified in the relevant Final Terms; and/or
- (ii) if a Maximum Final Redemption Amount, Maximum Early Redemption Amount and/or Maximum Optional Redemption Amount is specified in the relevant Final Terms and such amount is less than the amount of principal in respect of the Notes determined in accordance with this Condition 6(a) (expressed on a per Calculation Amount basis), the Final Redemption Amount, Early Redemption Amount and/or

Optional Redemption Amount (as applicable) shall be, respectively, the Maximum Final Redemption Amount, Maximum Early Redemption Amount or Maximum Optional Redemption Amount (as applicable) so specified in the relevant Final Terms;

and the Calculation Agent will calculate the Final Redemption Amount, Early Redemption Amount and Optional Redemption Amount (as the case may be) as set out in Condition 5(g).

(b) ***Changes in Circumstances Affecting the Index:***

(i) ***Change in Base:***

If at any time and from time to time the Index is changed by the substitution of a new base for it, then with effect from (and including) the month in respect of which such substitution takes effect:

- (A) the definition of Index and Index Figure in Condition 6(f) shall be deemed to refer to the month and/or year (as applicable) in substitution for January 1987 (where RPI is specified as the Index in the relevant Final Terms) or 2015 (where CPI is specified as the Index in the relevant Final Terms) (or, as the case may be, for such other date or month as may have been substituted for it); and
- (B) the definition of Base Index Figure in Condition 6(f) shall be amended to mean the product of the then existing Base Index Figure and the Index Figure immediately following such substitution, divided by the Index immediately prior to such substitution.

(ii) ***Delay in publication of the Index:***

If in relation to a particular Interest Accrual Period or to the redemption of all or some only of the Notes and otherwise than in circumstances which the Issuer certifies to the Trustee may fall with Condition 6(d) or Condition 7(d) (notwithstanding that the Issuer may subsequently be advised that they do not fall within Condition 6(d) or Condition 7(d)), the Index Figure relating to any month (the “**calculation month**”) which is required to be taken into account for the purposes of the determination of the Index Figure applicable to any date is not published on or before the fourteenth day before the date on which such payment is due (the “**date for payment**”), the Index Figure for the relevant calculation month shall be:

- (A) the substitute index figure (if any) as is published by the Bank of England or the United Kingdom Debt Management Office (or such other United Kingdom authority as may be appropriate) for the purposes of indexation or payments on the Reference Gilt or the Indexed Benchmark Gilt (as applicable) or, failing such publication, on any one or more of HM Government’s index-linked stocks that is indexed to the same Index as the Notes, as determined by the Expert; or
- (B) if no such determination is made by the Expert within seven days, the Index Figure last published before the date for payment.

(c) ***Application of Changes:***

Where the provisions of Condition 6(b)(ii) apply, the Issuer shall deliver to the Issuing and Paying Agent and Calculation Agent a certificate, acting on the sole advice of the Expert, as to the Index Figure applicable to the date for payment which shall be conclusive and binding. If a substitute index is published as specified in Condition 6(b)(ii)(A) above, a determination made based on that Index shall be final and no further payment by way of adjustment shall be made, notwithstanding that the Index Figure applicable to the date for payment may subsequently be published.

If no substitute index is so published and the index relating to the date for payment is subsequently published then:

- (i) in the case of an Inflation Linked Note not falling due for redemption on the date for payment of interest or principal (as the case may be), if the index so subsequently published (if published when such Note remains outstanding) is greater or less than the Index applicable by virtue of Condition 6(b)(ii)(B), the interest payable on that Note on the Interest Payment Date next succeeding the date of such subsequent publication shall be increased or reduced to reflect the amount by which the interest or principal (as the case may be) next payable on that Note on the date for payment on the basis of the index applicable by virtue of the preceding paragraph fell short of, or (as the case may be) exceeded the interest or principal (as the case may be) which would have been payable on that Note if the Index subsequently published had been published on or before the fourteenth business day before the date for payment; or
- (ii) in the case of any Note falling due for final redemption on the date of payment, no subsequent adjustment to amounts paid will be made.
- (d) ***Cessation of or Fundamental Changes to the Index:***

If the Index ceases to be published or any changes are made to it which, in the opinion of the Expert, constitute a fundamental change in the rules governing the Index and the change would, in the opinion of the Expert, be detrimental to the interests of the Issuer, the Guarantor or the Noteholders and if, within 30 days after its appointment (or such longer period as the Trustee may in its sole discretion agree), the Expert recommends for the purposes of the Inflation Linked Notes one or more adjustments to the Index or substitute index (with or without adjustments), then provided that such adjustments or substitute index (as the case may be) are not materially detrimental (in the opinion of the Expert) to the interests of the Issuer, the Guarantor or the Noteholders, as compared to the interests of the Issuer, the Guarantor and the Noteholders (as the case may be) as they would have been had the Index continued to be published or such fundamental change in the rules governing the Index had not been made, the Index shall be adjusted as so recommended or (as the case may be) shall be replaced by the substitute index so recommended (as so adjusted, if so recommended) and references in these Conditions to the Index shall be construed accordingly and the Issuer shall notify the Noteholders of the adjustments to the Index or the introduction of the substitute index (with or without adjustments) in accordance with Condition 17.

If any payment in respect of the Inflation Linked Notes is due to be made after the cessation or changes referred to in the preceding paragraph but before any such adjustment to, or replacement of, the Index takes effect, the Issuer or, if the Upstream Guarantee in the case of such Notes were called, the Guarantor shall (if the Index Figure applicable (or deemed applicable) to the date of payment is not available in accordance with the provisions of Condition 6(f)) make a provisional payment on the basis that the Index Figure applicable to the date for payment is the Index last published. In that event or in the event of any payment on the Inflation Linked Notes having been made on the basis of an index deemed applicable under Condition 6(b)(ii)(A) above (also referred to below as a “provisional payment”) the Expert subsequently determines that the relevant circumstances fall within this Condition 6(d), then:

- (i) except in the case of a payment on redemption of the Inflation Linked Notes, if the sum which would have been payable if such adjustments or such substitute index had been in effect on the due date for such provisional payment is greater or less than the amount of such provisional payment, the interest payable on the Inflation Linked Notes on the Interest Payment Date next succeeding the date on which the Issuer, the Guarantor and the Trustee receive such recommendation shall be increased or reduced to reflect the amount by which such provisional payment of interest fell short or, (as the case may be) exceeded, the interest which would have been payable on the Notes if such adjustments or such substituted index had been in effect on that date; or

- (ii) in the case of a payment of principal or interest on redemption of the Notes, no subsequent adjustment to amounts paid will be made.

(e) **Trustee Action and/or Steps:**

The Trustee shall be entitled to assume that no cessation of or change to the Index has occurred until notified otherwise by the Issuer and/or the Guarantor and it will not be responsible for identifying or appointing an Expert. The Trustee may rely absolutely on any determination made or advice given by the Expert without need for further investigation.

(f) **Definitions:**

In these Conditions:

“**Base Index Figure**” means (subject to Condition 6(b)) the base index figure as specified in the relevant Final Terms;

“**Calculation Date**” means any date when an Interest Amount or principal amount, as the case may be, falls due;

“**CPI**” means the U.K. Consumer Price Index (for all items) published by the Office for National Statistics (2015 = 100), or any comparable index which may replace such index for the purpose of calculating the amount payable on repayment of the Indexed Benchmark Gilt (if any);

“**Expert**” means a gilt-edged market maker, an independent investment bank or other expert in London appointed by the Issuer and/or the Guarantor ;

“**Index**” or “**Index Figure**” means, subject as provided in Conditions 6(b), 6(d) and 7(d), either RPI or CPI as specified in the relevant Final Terms

- (i) Where RPI is specified as the Index in the relevant Final Terms, any reference to the “Index Figure applicable” to a particular Calculation Date shall, subject as provided in Conditions 6(b), 6(d) and 7(d), and if “3 months lag” is specified in the relevant Final Terms, be calculated in accordance with the following formula:

$$RPI_{m-3} + \frac{(\text{Day of Calculation Date} - 1)}{(\text{Days in month of Calculation Date})} \times (RPI_{m-2} - RPI_{m-3})$$

and rounded to five decimal places (0.000005 being rounded upwards) and where:

“**RPI<sub>m-3</sub>**” means the Index Figure for the first day of the month that is three months prior to the month in which the payment falls due; and

“**RPI<sub>m-2</sub>**” means the Index Figure for the first day of the month that is two months prior to the month in which the payment falls due;

- (ii) Where RPI is specified as the Index in the relevant Final Terms, any reference to the “Index Figure applicable” to a particular Calculation Date shall, subject as provided in Conditions 6(b), 6(d) and 7(d), and if “8 months lag” is specified in the relevant Final Terms, mean the Index Figure for the first day of the month that is eight months prior to the month in which the payment falls due;
- (iii) Where CPI is specified as the Index in the relevant Final Terms, any reference to the “Index Figure applicable” to a particular Calculation Date shall, subject as provided in Conditions 6(b), 6(d) and 7(d), be calculated in accordance with the following formula:

$$\text{CPI}_{m-t} + \frac{(\text{Day of Calculation Date} - 1)}{(\text{Days in month of Calculation Date})} \times (\text{CPI}_{m-(t-1)} - \text{CPI}_{m-t})$$

and rounded to five decimal places (0.000005 being rounded upwards) and where:

“**CPI<sub>m-t</sub>**” means the Index Figure for the first day of the month that is “t” months prior to the month in which the payment falls due, where the lag period “t” has a value of 2 to 24 as specified in the relevant Final Terms;

“**Indexed Benchmark Gilt**” means the index-linked sterling obligation of the United Kingdom Government listed on the Official List of the Financial Conduct Authority (in its capacity as competent authority under the Financial Services and Markets Act 2000, as amended) and traded on the London Stock Exchange that is indexed to the same Index as the Notes and whose average maturity most closely matches that of the Notes as the Expert shall determine to be appropriate;

“**Index Ratio**” applicable to any Calculation Date means the Index Figure applicable to such month or date divided by the Base Index Figure and rounded to five decimal places (0.000005 being rounded upwards);

“**Reference Gilt**” means the Treasury Stock specified in the relevant Final Terms (or, if such stock is not in existence, such other index-linked stock issued by or on behalf of HM Government as the Issuer, on the advice of the Expert, may consider to be the most appropriate reference government stock for the Inflation Linked Notes); and

“**RPI**” means the U.K. Retail Price Index (for all items) published by the Office for National Statistics (January 1987 – 100) as published by HM Government.

## 7 Redemption, Purchase and Options

### (a) *Redemption by Instalments and Final Redemption:*

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 7, each Note that provides for Instalment Dates and Instalment Amounts (other than an Inflation Linked Note) shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note (other than an Inflation Linked Note) shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

### (b) *Early Redemption:*

- (i) Zero Coupon Notes:
  - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 7(c) or upon it becoming due and payable as provided in Condition 11, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.



- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually (the “**Amortised Face Amount**”).
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(c) or upon it becoming due and payable as provided in Condition 11 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

- (ii) *Notes other than Zero Coupon Notes:* The Early Redemption Amount payable in respect of any Note (other than Zero Coupon Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(c) or Condition 7(d) or upon it becoming due and payable as provided in Condition 11, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) ***Redemption for Taxation Reasons:***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 10 nor more than 40 days’ notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 7(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer or the Guarantor (as the case may be) satisfies the Trustee immediately before the giving of such notice that the Issuer or the Guarantor (as the case may be) has or will become obliged to pay additional amounts as described under Condition 9 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application of official or generally published interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the last Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer or the Guarantor (as the case may be) taking reasonable measures available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor (as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes or the Upstream Guarantee as the case may be, then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer or the Guarantor (as the case may be) shall deliver to the Trustee a certificate signed by the applicable Authorised Signatories of the Issuer or the Guarantor (as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer or the Guarantor (as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as

sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) ***Redemption for Index Reasons:***

In the case of Inflation Linked Notes, if Redemption for Index Reasons is specified hereon and where:

- (i) the Index ceases to be published or any changes are made to it which, in the opinion of an Expert, constitute a fundamental change in the rules governing the Index and the change would, in the opinion of the Expert, be detrimental to the interests of the Noteholders and if the Expert fails within 30 days after its appointment (or such longer period as the Trustee may in its sole discretion agree), or states to the Issuer, the Guarantor and the Trustee that it is unable, to recommend for the purposes of the Notes any adjustments to the Index or any substitute index (with or without adjustments), as described in Condition 6(d), the Issuer shall, within 14 days of the expiry of such period or (as the case may be) after the date of such statement, give notice (which shall be irrevocable and shall state the date fixed for redemption which shall not be more than 15 days after the date on which the notice is given) to redeem the Notes then outstanding, at a price equal to their nominal amount multiplied by the Index Ratio applicable to the date on which the date fixed for redemption falls, together with accrued interest; or
- (ii) the Index ceases to be published or any changes are made to it which, in the opinion of an Expert, constitute a fundamental change in the rules governing the Index and the change would, in the opinion of the Expert, be detrimental to the interests of the Issuer or the Guarantor (as the case may be) and if the Expert fails within 30 days after its appointment (or such longer period as the Trustee may in its sole discretion agree), or states to the Issuer, the Guarantor and the Trustee that it is unable, to recommend for the purposes of the Notes any adjustments to the Index or any substitute index (with or without adjustments), as described in Condition 6(d), the Issuer may at its option, within 14 days of the expiry of such period or (as the case may be) after the date of such statement, give notice (which shall be irrevocable and shall state the date fixed for redemption which shall not be more than 15 days after the date on which the notice is given) to redeem the Notes then outstanding, at a price equal to their nominal amount multiplied by the Index Ratio applicable to the date on which the date fixed for redemption falls, together with accrued interest,

**provided that** no change as set out in Condition 7(d)(i) shall constitute a fundamental change in the rules governing the Index which would be detrimental to the interests of the Noteholders unless (i) the Fundamental Change Reference Bond specified hereon contains similar terms allowing redemption on a fundamental change to the relevant index and (ii) a notice has been published offering holders of the Fundamental Change Reference Bond the right to redeem such Fundamental Change Reference Bonds in accordance with their terms.

(e) ***Redemption at the Option of the Issuer:***

If Call Option is specified hereon, the Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon), redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

If Make-Whole Redemption is specified hereon, the Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon), redeem all or, if so provided, some of the Notes at any time or from time to time (i) where no particular

period during which Make-Whole Redemption is applicable is specified, prior to their Maturity Date, or (ii) where Make-Whole Redemption is specified as only being applicable for a certain period, during such period, in each case on the date for redemption specified in such notice (the “**Make-Whole Redemption Date**”) at the Make-Whole Redemption Rate.

In the case of Notes other than Inflation Linked Notes where CPI is specified as the Index in the relevant Final Terms, the Make-Whole Redemption Amount will be calculated by the Financial Advisor and will be the greater of:

- (i) 100 per cent. of the principal amount of the Notes so redeemed (where applicable, adjusted for indexation in accordance with Condition 6); and
- (ii) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus the Make-Whole Redemption Margin, if any, specified in the relevant Final Terms, plus, in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

In the case of Inflation Linked Notes where CPI is specified as the Index in the relevant Final Terms:

- (i) unless the Financial Advisor advises the Issuer and the Guarantor that an appropriate CPI Gilt is outstanding which would be utilised, at the time of selection and in accordance with customary financial practice at such time, in pricing new issues of corporate debt securities with a similar remaining weighted average life to the Notes, the Make-Whole Redemption Amount will be calculated by the Financial Advisor and will be the greater of:
  - a. 100 per cent. of the principal amount of the Notes so redeemed (adjusted for indexation in accordance with Condition 6); and
  - b. the RPI Adjusted Redemption Amount; or
- (ii) if the Financial Advisor advises the Issuer and the Guarantor that an appropriate CPI Gilt is outstanding (the “**Redemption Reference CPI Gilt**”) which would be utilised, at the time of selection and in accordance with customary financial practice at such time, in pricing new issues of corporate debt securities with a similar remaining weighted average life to the Notes, the Make-Whole Redemption Amount will be calculated by the Financial Advisor and will be the greater of:
  - a. 100 per cent. of the principal amount of the Notes so redeemed (adjusted for indexation in accordance with Condition 6) and
  - b. the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the CPI Make-Whole Redemption Rate plus the Make-Whole Redemption Margin, if any, specified in the relevant Final Terms, plus, in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

All Notes in respect of which any such notice of redemption is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered

Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Issuer may determine and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

For the purposes of this Condition 7(e):

“**CPI Gilt**” means a sterling obligation of the UK government listed on the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange which is linked to the CPI;

“**CPI Make-Whole Redemption Rate**” means with respect to the Reference Dealers and the Make-Whole Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Redemption Reference CPI Gilt prevailing at 11.00 a.m. (London time) on the Yield Calculation Date or on such dealing day as determined by the Issuer and quoted in writing to the Guarantor, the Issuing and Paying Agent and the Trustee by the Reference Dealers;

“**Financial Advisor**” means an independent financial institution of international repute or an independent advisor of recognised standing with appropriate expertise selected by the Issuer and/or the Guarantor after notification of such selection to the Trustee;

“**Make-Whole Redemption Rate**” means with respect to the Reference Dealers and the Make-Whole Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Make-Whole Reference Bond specified hereon or, if the Make-Whole Reference Bond is no longer outstanding, a similar security in the reasonable judgment of the Reference Dealers, prevailing at 11.00 a.m. (London time) on the Yield Calculation Date or on such dealing day as determined by the Issuer and quoted in writing to the Guarantor, the Issuing and Paying Agent and the Trustee by the Reference Dealers;

“**Make-Whole Reference Bond**” means the Make-Whole Reference Bond specified hereon;

“**Notional RPI Bond**” means a bond issued by the Issuer, the terms of which are the same as those of the Notes to be redeemed, save only that payments of principal and interest are adjusted for indexation by reference to RPI (rather than CPI);

“**Real Yield**” means a yield, expressed as a percentage, calculated by the Financial Advisor on the basis set out by the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields” page 5, Section One: Price/Yield Formulae (Index-Linked Gilts) (published on 8 June, 1998 and updated on 15 January, 2002 and 16 March, 2005) (as updated, amended or supplemented from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to five decimal places). Such method requires the adoption of an assumed inflation rate which shall be such rate as the Financial Advisor may determine and notify to the Trustee and the Issuing and Paying Agent to be appropriate and, for the avoidance of doubt, the assumed inflation rate shall be a long-term UK inflation rate for the remaining life of the Notes. If such formula does not reflect generally accepted market practice at the time of redemption, a yield calculated in accordance with generally accepted market practice at such time, all as advised to the Issuer and the Guarantor by the Financial Advisor;

“**Redemption Reference RPI Gilt**” means such RPI Gilt as the Financial Advisor determines would be utilised, at the time of selection and in accordance with customary financial practice at such time, in pricing new issues of corporate debt securities of comparable maturity and amortisation profile to the remaining term of the Notes (or, where the Financial Advisor advises the Issuer and the Guarantor that, for reasons of illiquidity or otherwise, such stock is not appropriate for such purpose, such other government stock as the Financial Advisor may recommend as appropriate for this purpose;

“**Reference Dealers**” means five brokers of gilts and/or gilt-edged market makers selected by the Issuer in consultation with the Guarantor, or such other five persons operating in the gilt-edged market as are selected by the Issuer in consultation with the Guarantor;

“**RPI Adjusted Redemption Amount**” is an amount equal to the sum of:

- (i) the product (adjusted for indexation in accordance with Condition 6) of the outstanding principal amount of the Notes to be redeemed and the price, expressed as a percentage (rounded to five decimal places, with 0.000005 being rounded upwards), (as reported in writing to the Issuer and the Guarantor by the Financial Advisor) at which the Real Yield on the Notes on the Yield Calculation Date is equal to the sum of (x) the Real Yield at 11.00 a.m. (London time) on such date of the Redemption Reference RPI Gilt (or, where the Financial Advisor determines in good faith and advises to the Issuer and the Guarantor that, for reasons of illiquidity or otherwise, such stock is not appropriate for such purpose, such other government stock as advised to the Issuer and the Guarantor by the Financial Advisor) and (y) 0.1 per cent.; and
- (ii) the Wedge Value (which may be positive or negative and, if negative, the absolute value shall be deducted for the purpose of calculating the RPI Adjusted Redemption Amount);

“**RPI Gilt**” means a sterling obligation of the UK government listed on the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange which is linked to the RPI;

“**Wedge Value**” means the market value to a market counterparty on the Yield Calculation Date (based on three (or such lower number as the Issuer and the Financial Advisor may agree as appropriate) third party quotes) of a notional swap (where the parties are deemed to have a bilateral, daily, zero-threshold, no initial amount, ISDA Credit Support Annex) under which the market counterparty:

- (i) receives the remaining cashflows of the Notes; and
- (ii) pays the remaining cashflows of the Notional RPI Bond,

and where, in providing such quotes, such third parties are asked to use discount factors calculated from the zero coupon curve derived from the interest rate used to calculate payments on GBP cash collateral, **provided that**, if the Financial Advisor determines and advises the Issuer and the Guarantor that it is not reasonably practicable to determine the Wedge Value on such basis (including, without limitation, because it is not reasonably practicable to obtain third party quotes) the Wedge Value shall be determined by the Financial Advisor and advised to the Issuer and the Guarantor ; and

“**Yield Calculation Date**” means the date which is the second Business Day prior to the date on which the notice to redeem is dispatched; and

in the case of Inflation Linked Notes only, the “**then present values of the remaining scheduled payments of principal and interest on such Notes**” shall be calculated in accordance with the customary conventions applied to the calculation of such amounts in the inflation linked debt transactions from time to time.

- (f) ***Clean-up Call Option of the Issuer:***

If Clean-up Call Option is specified hereon, in the event that Notes representing an aggregate amount equal to or exceeding the Minimum Percentage have been purchased or redeemed and cancelled by the Issuer, the Issuer may, on giving not less than 30 nor more than 60 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified hereon), redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at their Early Redemption Amount together with any interest accrued to the date set for redemption.

(g) ***Redemption at the Option of Noteholders:***

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 10 nor more than 40 days' notice to the Issuer and the Guarantor (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) ***Purchases:***

The Issuer, the Guarantor and any of their respective subsidiaries may at any time purchase Notes (**provided that** all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(i) ***Cancellation:***

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

## **8 Payments and Talons**

(a) ***Bearer Notes:***

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and **provided that** the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 8(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

(b) ***Registered Notes:***

- (i) Payments of principal (which for the purposes of this Condition 8(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against

presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

- (ii) Interest (which for the purpose of this Condition 8(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) ***Payments in the United States:***

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer and the Guarantor shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer and the Guarantor, any adverse tax consequence to the Issuer or the Guarantor.

(d) ***Payments subject to Fiscal Laws:***

All payments are subject in all cases to (i) without prejudice to the provisions of Condition 9, any applicable fiscal or other laws, regulations and directives, and (ii) notwithstanding the provisions of Condition 9, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (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. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) ***Appointment of Agents:***

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor each reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, **provided that** the Issuer and the Guarantor shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer and the Guarantor shall each forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) ***Unmatured Coupons and Receipts and unexchanged Talons:***

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) ***Talons:***

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

(h) ***Non-Business Days:***

If any date for payment in respect of any Note, Receipt or Coupon is not a business day the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect



of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
- (ii) (in the case of a payment in euro) which is a T2 Business Day.

## 9 Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantor (as the case may be) in respect of the Notes, the Receipts and the Coupons or under the Upstream Guarantee (as the case may be) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Denmark or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantor (as the case may be) shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Kingdom of Denmark other than the mere holding of the Note, Receipt or Coupon; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

## 10 Prescription

Claims against the Issuer and/or the Guarantor (as the case may be) for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless

made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, give notice to the Issuer and the Guarantor that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

- (a) **Non-Payment:** the Issuer or the Guarantor (as the case may be) fails to pay any interest on, or any principal or premium in respect of, the Notes and such failure continues for a period of 14 days in respect of principal or interest; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor fails in any material respect to perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer and the Guarantor by the Trustee; or
- (c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer or the Guarantor or any of their respective Material Subsidiaries (as defined in Condition 4) for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or the Guarantor or any of their respective Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised unless any such right of acceleration or obligation referred to in this paragraph (c) (i), (ii) or (iii) is contested by the Issuer, the Guarantor or any of their respective Material Subsidiaries, as the case may be, in good faith by appropriate and adequate provisions having been made and further provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds €25,000,000 or its equivalent (as reasonably determined by the Trustee); or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer, the Guarantor or any of their respective Material Subsidiaries and is not discharged or stayed within 90 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or the Guarantor or any of their respective Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person) and, in any case, the value of the claim secured by any such mortgage, charge, lien or other encumbrance is equal to or exceeds (or if added to the value of any other claim falling to be taken into account under this paragraph (e) would equal or exceed) €25,000,000 or its equivalent (as reasonably determined by the Trustee); or
- (f) **Insolvency:** the Issuer or the Guarantor or any of their respective Material Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of

a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, the Guarantor or any of their respective Material Subsidiaries; or

- (g) **Winding-up:** an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, the Guarantor or any of their respective Material Subsidiaries, or the Issuer or the Guarantor ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor, or another of their respective Material Subsidiaries; or
- (h) **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs; or
- (i) **Guarantee:** the Upstream Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

provided that in the case of paragraphs (b), (d), (e) and (h) and, in relation to Material Subsidiaries only, (f) and (g), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

## 12 Meetings of Noteholders, Modification, Waiver and Substitution

### (a) **Meetings of Noteholders:**

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum Rate of Interest, Instalment Amount or Redemption Amount, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being

outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

(b) ***Modification of the Trust Deed:***

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

(c) ***Substitution:***

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of certain other entities (a) in place of the Issuer, its successor in business or of any previously substituted company as principal debtor under the Trust Deed and the Notes (the “**Substituted Debtor**”) or (b) in place of the Guarantor, its successor in business or of any previously substituted company, as guarantor under the Trust Deed and the Notes (the “**Substituted Guarantor**”) **provided that** (i) in the case of a substitution of the Issuer (unless the Issuer’s successor in business is the Substituted Debtor), the obligations of the Substituted Debtor under the Trust Deed, the Notes, the Receipts and the Coupons are guaranteed by the Issuer to the Trustee’s satisfaction and such other conditions as the Trustee may require; (ii) in the case of a substitution of the Guarantor (unless the Guarantor’s successor in business is the Substituted Guarantor), such Substituted Guarantor is a Subsidiary of Ørsted whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of Ørsted, which shall be certified in writing by the applicable Authorised Signatories of the Substituted Guarantor to the Trustee, which certificate shall be conclusive and binding; and (iii) in either of the foregoing cases, no payment in respect of the Notes or the Coupons or Talons relating to them is at the relevant time overdue. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) ***Entitlement of the Trustee:***

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

### **13 Enforcement**

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless

(a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

#### **14 Indemnification of the Trustee**

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

#### **15 Replacement of Notes, Certificates, Receipts, Coupons and Talons**

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

#### **16 Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with outstanding securities of any Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

#### **17 Notices**

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). So long as the Notes are listed and/or admitted to trading on an exchange, notices required to be given to the holders of such Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of the relevant stock exchange on which the Notes are listed and/or admitted to trading. In the case of Notes listed on the Luxembourg Stock Exchange, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published either on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). If in the opinion of the Trustee any such publication is not practicable, notice shall be

validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

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

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

## **19 Governing Law and Jurisdiction**

### **(a) *Governing Law:***

Save as provided in the following sentence, the Upstream Guarantee, the Notes, the Receipts, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law. Clause 21 (*Trustee as representative*) of the Trust Deed is governed by and shall be construed in accordance with the laws of the Kingdom of Denmark.

### **(b) *Jurisdiction:***

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

### **(c) *Service of Process:***

Each of the Issuer and the Guarantor has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

## Part C(II)

### Terms and Conditions of the Subordinated Notes

The Notes are constituted by an Amended and Restated Trust Deed dated 4 March 2024 between, *inter alios*, Ørsted A/S (the “**Issuer**”) and Citicorp Trustee Company Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below) (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Amended and Restated Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 4 March 2024 has been entered into in relation to the Notes between, *inter alios*, the Issuer, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”. Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (presently at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Paying Agents and the Transfer Agents provided that if any Agent is not able to make available for inspection at its specified office such documents by any event beyond its reasonable control, such Agent may provide such documents for inspection to any holder of a Note electronically upon request by any such Noteholder and upon the provision of evidence satisfactory to such Agent of such Noteholder’s holding in such Note with the relevant clearing system.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

#### 1 Form, Denomination and Title

The Notes are issued by the Issuer in bearer form (“**Bearer Notes**”, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (“**Registered Notes**”) or in bearer form exchangeable for Registered Notes (“**Exchangeable Bearer Notes**”) as specified hereon in each case in the Specified Denomination(s) shown hereon **provided that** in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a Prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

The Notes are Reset Rate Notes. Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached. Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

The Notes are denominated in such currency as may be specified in the relevant Final Terms. Any currency may be so specified, subject to compliance with all legal and/or regulatory and/or central bank requirements.

Title to the Bearer Notes, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”) or as specified hereon. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

### (a) *Exchange of Exchangeable Bearer Notes:*

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of any Transfer Agent; **provided**, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

### (b) *Transfer of Registered Notes:*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

### (c) *Exercise of Options or Partial Redemption in Respect of Registered Notes:*

In the case of an exercise of an Issuer’s option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar



or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) ***Delivery of New Certificates:***

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange or form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer and/or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition (d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) ***Exchange Free of Charge:***

Exchange and transfer of Notes and Certificates on registration, transfer or exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the applicant of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) ***Closed Periods:***

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(c), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii)). An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

### **3 Status and Subordination**

(a) ***Status:***

The Notes and the Coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The rights and claims of the Noteholders and Couponholders are subordinated as described in Condition 3(b).

(b) ***Subordination of the Notes:***

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

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

For the purposes of these Conditions:

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

“**Ordinary Shares**” means ordinary shares in the capital of the Issuer.

“**Parity Securities**” means in respect of the Issuer, any securities or obligations issued or owed by the Issuer (including guarantees or indemnities given by the Issuer in respect of securities or obligations owed by other persons) (which includes any Outstanding Hybrid Securities (as may be specified hereon)) which rank or are expressed to rank *pari passu* with the Notes by their terms.

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

#### 4 Interest and other Calculations

(a) **General:**

Each Note bears interest at the Rate of Interest from (and including) the Interest Commencement Date in accordance with the provisions of this Condition 4.

Subject to Condition 5, interest shall be payable on the Notes with respect to any Interest Period in arrear on each Interest Payment Date, in each case as provided in this Condition 4 and as specified hereon.

(b) **Rate of Interest:**

Unless previously redeemed or repurchased and cancelled or substituted in accordance with these Conditions and subject to the further provisions of this Condition 4, the Notes shall bear interest on their outstanding nominal amount as follows:

- (i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, at the Initial Rate of Interest, each as specified in the relevant Final Terms;
- (ii) for the First Reset Period, at the First Reset Rate of Interest; and
- (iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest.

Interest will be payable in arrear on each Interest Payment Date specified in the relevant Final Terms, commencing on the first Interest Payment Date (as specified in the relevant Final Terms) following the Interest Commencement Date, subject to Condition 5, if applicable.

(c) **Accrual of Interest:**

Interest shall cease to accrue on each Note on the due date for redemption or the date of substitution thereof in accordance with Condition 6(g) unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 8).

(d) ***Margin, Step-Up Rate, Maximum/Minimum Rates of Interest or Redemption Amounts and Rounding:***

- (i) If any Margin and/or Step-Up Rate is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Period(s), in the case of (y), calculated in accordance with these Conditions (and specifically, with regards to (y) in accordance with the definitions of First Reset Rate of Interest and Subsequent Reset Rate of Interest) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin and such Step-Up Rate, as applicable, subject always to Condition 4(d)(ii) below.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount, is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(e) ***Calculations:***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(f) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts and Early Redemption Amounts:***

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, Reset Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, and Early Redemption Amount (each, a “**Redemption Amount**”), obtain such quotation 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 and the relevant Interest Payment Date and, if required to be calculated, the relevant Redemption Amount(s) to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange

or other relevant authority 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 a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(g) ***Benchmark Discontinuation:***

(i) *Independent Adviser*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(g)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Conditions 4(g)(iii) and 4(g)(iv) respectively).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4(g)(i) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 4(g).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(g)(ii) prior to the date which is 10 business days prior to the relevant Reset Interest Determination Date, the Rate of Interest (or the relevant component part thereof) applicable to the next succeeding Reset Period shall be equal to the last observable Original Reference Rate on the Relevant Screen Page as determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the Initial Rate of Interest. Where a different Margin, Step-Up Rate or Maximum or Minimum Rate of Interest is to be applied to the relevant Reset Period or Interest Period from that which applied to the last preceding Reset Period or Interest Period, the Margin, the Step-Up Rate or Maximum or Minimum Rate of Interest relating to the relevant Reset Period or Interest Period shall be substituted in place of the Margin, the Step-Up Rate or Maximum or Minimum Rate of Interest relating to that last preceding Reset Period or Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any Subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(g).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser, determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate

of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(g)); or

- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(g)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(g) and the Independent Adviser, determines (i) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or ( in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(g)(v), without any requirement for the consent or approval of the Noteholders, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by the applicable Authorised Signatories of the Issuer pursuant to Condition 4(g)(v), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed and/or the Agency Agreement), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Notwithstanding any other provision of this Condition 4(g), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4(g) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 4(g)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *No Successor Rate or Alternative Rate if Ratings Event*

Notwithstanding any other provision of this Condition 4(g), no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a reduction in or loss of the equity credit or shortening of equity credit (or such other nomenclature that a rating agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) for the Notes from a rating agency from whom the Issuer is assigned a Solicited Rating.

(vi) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(g) will be notified promptly and in any event at least 10 Business Days prior to the next Reset Interest Determination Date by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders, Trustee and the Agents of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by the applicable Authorised Signatories of the Issuer:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(g); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

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

Notwithstanding any other provision of this Condition 4(g), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(g), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vii) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 4(g)(i), (ii), (iii), (iv) (v) and (vi), the Original Reference Rate and the fallback provisions provided for in Condition 4(a) will continue to apply unless and until a Benchmark Event has occurred.

(viii) *As used in this Condition 4(g):*

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

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

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(g) (ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 4(g)(iv).

“**Benchmark Event**” means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

- (6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(g)(i).

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (or, if applicable, any other Successor Rate or Alternative Rate (or any component part thereof) determined and applicable to the Notes pursuant to the earlier application of Condition 4(g)).

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

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

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(h) **Definitions:**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**“Authorised Signatories”** means any such persons who, acting jointly, have the power to bind the Issuer pursuant to the Issuer’s articles of association.

**“Benchmark Frequency”** has the meaning given to it in the applicable Final Terms;



“**Benchmark Gilt**” means, in respect of a Reset Period, such United Kingdom government security customarily used at the time of selection in the pricing of new issues with a similar tenor having an actual or interpolated maturity date on or about the last day of such Reset Period as the Issuer (on the advice of an investment bank of international repute) may determine to be appropriate following any guidance published by the International Capital Markets Association (ICMA) at the relevant time (if any) and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in sterling.

“**Benchmark Gilt Quotations**” means, with respect to a Reset Reference Bank and a Reset Period, the arithmetic mean of the bid and offered yields (on a semi-annual compounding basis) for the Benchmark Gilt in respect of that Reset Period, expressed as a percentage, as quoted by such Reset Reference Bank on a dealing basis for settlement on the next following dealing day in London.

“**Benchmark Gilt Rate**” means, in respect of a Reset Period, the percentage rate (rounded, if necessary, to the third decimal place (0.0005 per cent. being rounded upwards)) determined by the Calculation Agent on the basis of the Benchmark Gilt Quotations provided (upon request by, or on behalf of, the Issuer) by the Reset Reference Banks to the Issuer and by the Issuer to the Calculation Agent at approximately 11.00 a.m. (London time) on the Reset Interest Determination Date in respect of such Reset Period. If at least four quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Reset Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period commencing on the First Reset Date, the percentage rate specified in the applicable Final Terms as the “First Reset Period Fallback”.

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, any day on which T2 is open for the settlement of payments in euro (a “**T2 Business Day**”) and/or
- (iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non leap year divided by 365)

- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365
- (iii) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + D_2 - D_1}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + D_2 - D_1}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30

- (vi) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + D_2 - D_1}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

- (vii) if “**Actual/Actual (ICMA)**” is specified hereon,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

**“Determination Period”** means the period from and including a Determination Date in any year to but excluding the next Determination Date and

**“Determination Date”** means the date specified as such hereon or, if none is so specified, the Interest Payment Date.

**“Euro zone”** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

**“First Reset Date”** means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

**“First Reset Period”** means the period from (and including) the First Reset Date to (but excluding) the first (or only) Subsequent Reset Date or, if no such Subsequent Reset Date is specified hereon, the Maturity Date.

**“First Reset Period Fallback”** has the meaning given to it in the applicable Final Terms.

**“First Reset Rate of Interest”** means the rate of interest being determined by the Calculation Agent on the relevant Reset Interest Determination Date as the sum of (i) the relevant Reset Rate; plus (ii) the Margin, as specified in the relevant Final Terms; plus (iii) (if specified as applicable in the applicable Final Terms) the relevant Step-Up Rate(s) (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the First Reset Period (such calculation to be made by the Calculation Agent)).

**“Initial Rate of Interest”** means the initial rate of interest specified as such in the relevant Final Terms.

**“Interest Accrual Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**“Interest Amount”** means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and unless otherwise specified hereon shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

**“Interest Commencement Date”** means the Issue Date, or such other date as may be specified hereon.

**“Interest Determination Date”** means the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

**“Interest Payment Date”** means the date(s) specified hereon.

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, unless otherwise specified hereon.

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified hereon.

**“Margin(s)”** means the margin(s) specified as such in the relevant Final Terms.

**“Maturity Date”** means the date specified as such in the relevant Final Terms.

**“Mid-Swap Rate”** means, unless otherwise specified in the relevant Final Terms, in relation to a Reset Interest Determination Date and subject to Condition 4(g), the rate for swaps in the Specified Currency:

- (i) with a term equal to the relevant Reset Period;
- (ii) commencing on the relevant Reset Date; and
- (iii) payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (or, if such rate with such frequency of payments is not displayed on the Relevant Screen Page at or around the Reset Rate Time, the rate with the next closest frequency of payments converted in accordance with market convention to a rate with the frequency with which scheduled interest payments are payable on the Notes),

which appears on the Relevant Screen Page, at or around the Reset Rate Time on such Reset Interest Determination Date, all as determined by the Calculation Agent.

Subject to the operation of Condition 4(g), in the event that the relevant Mid-Swap Rate does not appear on the Relevant Screen Page on the relevant Reset Interest Determination Date (but is at other times generally displayed on the Relevant Screen Page), the Mid-Swap Rate will be the Reset Reference Bank Rate on such Reset Interest Determination Date.

**“Mid-Swap Floating Leg Benchmark Rate”** has the meaning specified as such in the relevant Final Terms.

**“Mid-Swap Maturity”** has the meaning specified as such in the relevant Final Terms.

**“Mid-Swap Rate Quotations”** means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms, as determined by the Calculation Agent) of a fixed-for-floating interest rate swap in the Specified Currency which (i) has a term equal to the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (each as specified in the relevant Final Terms) (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms, as determined by the Calculation Agent).

**“Minimum Percentage”** means the percentage of the initial aggregate principal amount of that particular Series of Notes (including, for the avoidance of doubt, any Notes which have been consolidated and form a single Series therewith) specified as such hereon.

**“Rate of Interest”** means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions hereon.

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or such other page, section or other part as may replace it on the relevant information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or yields (as the case may be) comparable to the Reset Rate.

**“Reset Date”** means the First Reset Date and/or each Subsequent Reset Date as specified in the relevant Final Terms.

**“Reset Interest Determination Date”** means with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

**“Reset Period”** means the First Reset Period and/or each Subsequent Reset Period, as the case may be or if there is no such succeeding Subsequent Reset Date, the Maturity Date.

**“Reset Rate”** means (a) if “Mid-Swap Rate” is specified in the applicable Final Terms, the relevant Mid-Swap Rate; or (b) if “Benchmark Gilt Rate” is specified in the applicable Final Terms, the relevant Benchmark Gilt Rate.

**“Reset Rate Time”** the time specified as such in the relevant Final Terms.

**“Reset Reference Bank Rate”** means the percentage rate determined by the Calculation Agent on the basis of, if “Mid-Swap Rate” is specified in the applicable Final Terms, the Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Issuer who will then notify the Calculation Agent of such quotations at approximately the Reset Rate Time in the principal financial centre of the Specified Currency on the relevant Reset Interest Determination Date.

If (a) at least three quotations are provided, the Reset Reference Bank Rate will be determined by the Calculation Agent on the basis of the arithmetic mean (or, if only three quotations are provided, the median) of the quotations provided, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); if fewer than 3 quotations are provided, and if the International Swaps and Derivatives Association, Inc. (“ISDA”) has published a fallback provision for the determination of the applicable Mid-Swap Rate Quotation at the relevant time, the Calculation Agent will determine the Reset Reference Bank Rate on the basis of such fallback provision. If ISDA has not published such a fallback provision at the relevant time, the following shall apply: if only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the applicable Reset Reference Bank Rate shall be equal to the last observable mid-swap rate for swap transactions in the Specified Currency, having a term equal to the relevant Reset Period, which is displayed on the Relevant Screen Page, as determined by the Calculation Agent.

**“Reset Reference Banks”** means (i) in the case of the calculation of a Reset Reference Bank Rate where “Mid-Swap Rate” is specified in the applicable Final Terms, five leading swap dealers in the interbank market relating to the Specified Currency; or (ii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers, in each case, as selected by the Issuer.

**“Step-Up Date(s)”** means the date(s) specified as such in the applicable Final Terms.

“**Step-Up Rate(s)**” means the step-up rate(s) (if any) specified as such in the applicable Final Terms that apply from, and including, a Step-Up Date to but excluding, the next specified Step-Up Date.

“**Subsequent Reset Date**” means the date or dates specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

“**Subsequent Reset Period**” means the period from (and including) the first (or only) Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (if any) or, if there is no such succeeding Subsequent Reset Date, the Maturity Date, and if applicable, each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or, if there is no such Subsequent Reset Date, the Maturity Date.

“**Subsequent Reset Rate of Interest**” means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Interest Determination Date as the sum of (i) the relevant Reset Rate; plus (ii) the Margin, as specified in the relevant Final Terms; plus (iii) (if specified as applicable in the applicable Final Terms) the relevant Step-Up Rate(s) (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent)).

“**Specified Currency**” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

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

(i) ***Calculation Agent:***

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If 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, Final Redemption Amount or Early Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer 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. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## **5 Optional Interest Deferral**

(a) ***Deferral of Interest Payments:***

The Issuer may, subject as provided in Condition 5(b) and 5(c) below, elect in its sole discretion to defer (in whole or in part) any interest payment that is otherwise scheduled to be paid on an Interest Payment Date in accordance with these Conditions by giving notice (an “**Optional Deferral Notice**”) of such election to the Noteholders in accordance with Condition 16 and the Trustee, the Calculation Agent and the Paying Agents not less than 16 Business Days prior to the relevant Interest Payment Date. Each such

interest payment that is not due and payable in accordance with this Condition 5 due to an election so made by the Issuer shall be referred to as a “**Deferred Payment**”. If the Issuer elects not to pay accrued interest on an Interest Payment Date in accordance with this Condition 5, it will not have any obligation to pay interest on such Interest Payment Date.

If any interest payment is deferred pursuant to this Condition 5(a) then such Deferred Payment shall itself bear interest (such further interest, together with the Deferred Payment, “**Outstanding Payments**”), at the then current Rate of Interest on the Notes applicable from time to time, from (and including) the Interest Payment Date on which such Deferred Payment would otherwise than by reason of the operation of this Condition 5 have been due to (but excluding) the date on which such Deferred Payment is satisfied in accordance with Condition 5 or cancelled in accordance with the second sentence of Condition 6(a).

Non-payment of any interest deferred by the giving of any Optional Deferral Notice in respect thereof shall not constitute a Default (as defined in Condition 10) or otherwise constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose or be subject to enforcement (in accordance with Condition 10) until such time as such interest shall have become due under this Condition 5 and remain unpaid.

(b) ***Optional Settlement of Outstanding Payments:***

The Issuer will be entitled to pay Outstanding Payments, (in whole or in part), at any time by giving notice to the Noteholders in accordance with Condition 16 and the Trustee, the Calculation Agent and the Paying Agents, not less than 16 Business Days prior to the date fixed by the Issuer for such payment (the “**Optional Settlement Date**”) which notice shall be irrevocable and shall specify (i) the amount of Outstanding Payments to be paid, and (ii) the Optional Settlement Date. Upon such notice being given, the amount of Outstanding Payments specified in the relevant notice will become due and payable on the Optional Settlement Date, and the Issuer shall pay such amount of Outstanding Payments on the specified Optional Settlement Date.

(c) ***Mandatory Settlement of Outstanding Payments:***

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

As used in this Condition 5(c):

“**Compulsory Payment Event**” means any of the following events:

- (i) the shareholders of the Issuer have resolved at a general meeting on the proposal by, or with the consent of, the Board of Directors of the Issuer to pay or distribute a dividend or make a payment on any Issuer Shares, other than a dividend, distribution or payment which is made in the form of any Issuer Shares; or
- (ii) the Issuer or any of its subsidiaries pays any dividend, other distribution or other payment in respect of any Parity Securities (other than a dividend, distribution or payment which is made in the form of any Issuer Shares); or
- (iii) the Issuer or any of its subsidiaries redeems, repurchases or otherwise acquires any Issuer Shares or any Parity Securities;

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



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

“**Mandatory Settlement Date**” means the earliest of:

- (i) the date falling 10 Business Days after the date on which a Compulsory Payment Event has occurred;
- (ii) the date, other than the Maturity Date, on which the Notes fall due for redemption in accordance with Conditions 6(b), (c), (d), (e) or (f);
- (iii) the date on which the notice referred to in Condition 6(g) expires and a variation of the terms of or, as the case may be, a substitution of the Notes in accordance with Condition 6(g) takes effect;
- (iv) the next scheduled Interest Payment Date if the Issuer pays interest on the Notes on such date; and
- (v) the date on which an order is made for the bankruptcy (*konkurs*), winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

## 6 Redemption, Substitution, Variation, Purchase and Options

The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

### (a) **Redemption at Maturity Date:**

Unless previously redeemed, purchased and cancelled or (pursuant to Condition 6(g)) substituted as provided in these Conditions, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount), together with accrued interest in respect of the Interest Period ending on (but excluding) the Maturity Date.

Any Outstanding Payments shall automatically be cancelled on the Maturity Date.

### (b) **Redemption for Taxation Reasons:**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 nor more than 40 days’ irrevocable notice to the Noteholders in accordance with Condition 16, if, as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application of official or generally published interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the last Tranche of the Notes:

- (i) the Issuer satisfies the Trustee immediately before the giving of such notice:
- (a) that it has or will become obliged to pay additional amounts as described under Condition 8, and in which case the Issuer will be entitled to redeem each Note at its principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments); or
  - (b) the Issuer's treatment of items of expense with respect to the Notes as deductible interest expense for Danish tax purposes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or governmental charges, in which case the Issuer will be entitled to redeem the Notes (provided, however, that the entering into force of Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (Council Directive (EU) 2022/2523) and the entering into force of any provision of Danish law transposing or implementing such Council Directive (EU) 2022/2523 shall not constitute a Tax Event pursuant to this limb (b)(i)(b)) (i) at their Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) where such redemption occurs before the First Call Date specified in the relevant Final Terms and (ii) at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) where such redemption occurs on or after the First Call Date specified in the relevant Final Terms,
- (each, a "**Tax Event**"), and
- (ii) such Tax Event cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts (in the case of Condition 6(b)(i)(a)) or additional taxes, duties or governmental charges (in the case of Condition 6(b)(i)(b)) were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Trustee (X) a certificate signed by the applicable Authorised Signatories of the Issuer stating that the obligation referred to in Condition 6(b)(i)(a) or Condition 6(b)(i)(b) as applicable above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in Condition 6(b)(ii) above in which event it shall be conclusive and binding on Noteholders and Couponholders and (Y) an opinion from a nationally recognised law firm or other nationally recognised tax adviser in the relevant taxing jurisdiction experienced in such matters to the effect that the relevant requirement or circumstance giving rise to such right of redemption applies.

(c) ***Redemption at the Option of the Issuer:***

If Make-Whole Redemption is specified hereon, unless the redemption provisions contained in Condition 6(b), 6(d) or 6(e) have been exercised, the Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) in accordance with Condition 16, redeem all or, if so provided, some only of the Notes on any date prior to the First Call Date (as specified hereon) (any such date, a "**Make-Whole Redemption Date**") as specified in the notice at the Make-Whole Redemption Amount. The Issuer shall notify the Noteholders in accordance with Condition 16 of the Make-Whole Redemption Amount as soon as

reasonably practicable after the Issuer is notified of such by the Quotation Agent on the Make-Whole Calculation Date.

If some only is specified as applicable hereon in respect of a Make-Whole Redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Issuer may determine and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

If Call Option is specified hereon, the Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) in accordance with Condition 16, redeem all but not some only of the Notes on any date during the period commencing on (and including) the First Call Date (as specified hereon) to (and including) the First Reset Date or on any date in the 90 day period ending on (and including) any Interest Payment Date thereafter (each an "**Optional Redemption Date**") as specified in the notice at their principal amount (together with interest accrued to (but excluding) the relevant Optional Redemption Date and any Outstanding Payments).

(d) ***Redemption for Accounting Reasons:***

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

(e) ***Redemption for a Ratings Event:***

If Ratings Event is specified hereon, the Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) in accordance with Condition 16, redeem all but not some only of the Notes (i) at their Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) where such redemption occurs before the First Call Date and (ii) at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) where such redemption occurs on or after the First Call Date, if:

- (i) (I)(x) any rating agency from whom the Issuer is assigned a Solicited Rating publishes an amendment, clarification or change in hybrid capital methodology which becomes effective on or after the Issue Date of the last Tranche of the Notes, as a result of which change the Notes would no longer be eligible (or if the Notes have been partially or fully re-financed since the Issue

Date and are no longer eligible for equity credit in part or in full as a result, the Notes would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), for the same or a higher category of “equity credit” or such similar nomenclature as may be used by that rating agency from time to time to describe the degree to which an instrument exhibits the characteristics of an ordinary share, attributed to the Notes at the Issue Date of the last Tranche of the Notes or at any later date on which the Notes were attributed a higher category of “equity credit” compared to the category of “equity credit” attributed to them on the Issue Date of the last Tranche of the Notes (a “**Loss in Equity Credit**”), or (y) the period of time the Notes are eligible for the same or a higher category of “equity credit” attributed to the Notes at the Issue Date of the last Tranche of the Notes (or the date when the “equity credit” is assigned for the first time by such rating agency, as the case may be) is being shortened (a “**Shortening in Equity Credit**”), or (II) the Issuer has received on or after the Issue Date of the last Tranche of the Notes, and has provided the Trustee with a copy of, a written confirmation or publication from any rating agency from which the Issuer is assigned a Solicited Rating that due to an amendment, clarification or change in hybrid capital methodology, a Loss in Equity Credit and/or Shortening in Equity Credit has occurred (a “**Ratings Event**”); and

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

In this Condition 6(e),

“**Solicited Rating**” means a rating assigned by a rating agency with whom the Issuer has a contractual relationship under which the Notes are assigned a rating and an equity credit.

(f) ***Clean-up Call Option of the Issuer:***

If Clean-up Call Option is specified hereon, in the event that Notes representing an aggregate amount equal to or exceeding the Minimum Percentage have been purchased or redeemed and cancelled by the Issuer, the Issuer may, on giving not less than 10 nor more than 40 days’ notice (which notice shall be irrevocable) to the Noteholders (or such other notice period as may be specified hereon) in accordance with Condition 16, redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at their principal amount (together with any interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments).

(g) ***Substitution or Variation:***

If Substitution and Variation is specified hereon, and a Ratings Event, a Tax Event or an Accounting Event has occurred and is continuing, then the Issuer may, subject to Condition 10 (without any requirement for the consent or approval of the Noteholders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 6(g) and Condition 6(h) have been complied with, and having given not less than 10 nor more than 40 days’ notice (which notice shall be irrevocable) to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders, at any time either (i) substitute all, but not some only, of the Notes for, or (ii) vary the terms of the Notes with the effect that they remain or become, as the case may be, Qualifying Notes, and the Trustee shall (subject to the following provisions of this Condition 6(g) and subject to the receipt by it of the certificate signed by the applicable Authorised Signatories of the Issuer referred to in Condition 6(h) below) agree to such substitution or variation.

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

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

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

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

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if, immediately following any such substitution or variation, a Special Event is occurring with respect to the Notes or the Qualifying Notes.

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

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

Any redemption of the Notes in accordance with this Condition 6 (with the exception of a redemption on the Maturity Date pursuant to Condition 6(a)) or any substitution or variation of the Notes in accordance with Condition 6(g) shall be conditional on all accrued but unpaid Outstanding Payment being paid in full in accordance with the provisions of Condition 5(a) on or prior to the date of such redemption, substitution or, as the case may be, variation, together with any accrued and unpaid interest up to (but excluding) such redemption, substitution or, as the case may be, variation date.

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

(i) **Notice of Redemption:**

All Notes in respect of which any notice of redemption is given under this Condition 6 shall be redeemed on the date specified in such notice in accordance with this Condition 6.

(j) **Purchases:**

The Issuer and any of its subsidiaries may at any time purchase Notes (**provided that** all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(k) **Cancellation:**

All Notes purchased by or on behalf of the Issuer, or any of its subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

In this Condition 6:

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

“**Early Redemption Amount**” means such amount as specified hereon.

“**First Call Date**” means a date as specified hereon.

“**Make-Whole Calculation Date**” means the third Business Day preceding the Make-Whole Redemption Date.

“**Make-Whole Redemption Amount**” means

the sum of:

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

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

**“Make-Whole Redemption Margin”** means the amount (if any) as specified hereon.

**“Make-Whole Redemption Rate”** means the Benchmark Rate plus the Make-Whole Redemption Margin.

**“Qualifying Notes”** means securities that contain terms not materially less favourable to Noteholders than the terms of the Notes (as reasonably determined by the Issuer (in consultation with an independent investment bank or counsel of international standing)) and provided that a certification to such effect (and confirming that the conditions set out in (a) to (h) below have been satisfied) of the applicable Authorised Signatories of the Issuer shall have been delivered to the Trustee prior to the substitution or variation of the Notes (upon which certificate the Trustee shall rely absolutely), provided that:

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

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

**“Rating Agencies”** means S&P Global Ratings Europe Limited, Moody’s France S.A.S. and Fitch Ratings Ireland Limited.

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

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

“**Reference Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

“**Reference Security**” shall be as set out in the relevant Final Terms or, if the Reference Security is no longer outstanding, a Similar Security to be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Make-Whole Calculation Date, with the title and ISIN of such Similar Security to be notified by the Issuer to the Noteholders in accordance with Condition 16 as soon as practicable after the identity of such Similar Security is notified to it by the Quotation Agent on the Make-Whole Calculation Date.

“**Remaining Term**” means the period from (and including) the Make-Whole Redemption Date to (but excluding) the First Call Date.

“**Similar Security**” means a government security or government securities having an actual or interpolated maturity comparable with the Remaining Term that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Term.

“**Special Event**” means any of a Ratings Event, a Tax Event, an Accounting Event or a Clean-up Call Option of the Issuer.

## 7 Payments and Talons

### (a) *Bearer Notes:*

Subject to Condition 4, payments in respect of the Bearer Notes shall, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “Bank” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

### (b) *Registered Notes:*

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

### (c) *Payments in the United States:*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner



as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) ***Payments subject to Fiscal Laws:***

All payments are subject in all cases to (i) without prejudice to the provisions of Condition 8, any applicable fiscal or other laws, regulations and directives, and (ii) notwithstanding the provisions of Condition 8, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof (“FATCA”), or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) ***Appointment of Agents:***

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, **provided that** the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) ***Unmatured Coupons and unexchanged Talons:***

(i) Upon the due date for redemption of Bearer Notes, such Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount or Early Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date (as defined in Condition 8) for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) Upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be.

(g) ***Talons:***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) ***Non-Business Days:***

If any date for payment in respect of any Note or Coupon is not a business day the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
- (ii) (in the case of a payment in euro) which is a T2 Business Day.

## **8 Taxation**

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

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of their having some connection with the Kingdom of Denmark other than the mere holding of the Note or Coupon; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include Early Redemption Amounts, Final Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include any Outstanding Payments (subject to the application of Conditions 5 and 6(a)), all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

## 9 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made in accordance with Condition 7 within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 10 Default and Enforcement

- (a) **Default and Liquidation:** Subject to Condition 5(a), if the Issuer fails to pay interest on any of the Notes when due (a “**Default**”), the Trustee at its discretion may, and if so instructed by Noteholders holding not less than one-fifth in nominal amount of the outstanding Notes then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to it being indemnified and/or secured and/or pre-funded to its satisfaction, by written notice addressed to the Issuer, take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions or institute proceedings in the Kingdom of Denmark (but not elsewhere) for the bankruptcy (*konkurs*) of the Issuer. On a bankruptcy of the Issuer, each Note shall entitle the holder thereof to claim for an amount equal to the principal amount of such Subordinate Note plus all accrued but unpaid interest in respect of the then current Interest Period and Outstanding Payments, if any, subject to Condition 3. Notwithstanding the foregoing, no amount in respect of the Notes or the Coupons shall, as a result of any proceedings instituted under this Condition 10(a), be or become payable sooner than the same would otherwise have been payable by the Issuer had no such proceedings been instituted.
- (b) **Breach of Other Obligations:** Subject to Condition 5(a), the Trustee may at its discretion institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes, the Coupons or the Trust Deed (other than as provided in Condition 10(a)); provided that:
  - (i) the Issuer shall not by virtue of the institution of any such steps, actions or proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it; and

- (ii) the Trustee shall not be obligated to take any steps or actions or to institute proceedings unless it has been directed or requested to do so and indemnified and/or secured and/or pre-funded to its satisfaction as described under Condition 10(a).

The proviso to this Condition 10(b) shall not apply to amounts due to the Trustee in its personal capacity under the Trust Deed.

- (c) ***Other Remedies and Rights of Noteholders:*** No remedy against the Issuer, other than the institution of the proceedings or the taking of steps or actions by the Trustee referred to in Conditions 10(a) and 10(b) or the proving or claiming in any liquidation, bankruptcy or dissolution of the Issuer, shall be available to the Trustee, the Noteholders or the Couponholders whether for the recovery of amounts owing in respect of the Notes or the Coupons or in respect of any breach by the Issuer of any other obligation, condition, undertaking or provision binding on it under the Note, the Coupons or the Trust Deed, provided that the proviso to Condition 10(b) shall apply to this Condition 10(c) and includes reference to proving or claiming in the liquidation, bankruptcy or dissolution of the Issuer. No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound to proceed, fails to do so within a reasonable time and such failure is continuing.

## **11 Meetings of Noteholders, Modification, Waiver and Substitution**

- (a) ***Meetings of Noteholders:***

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date on which interest is payable in respect of the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of the Notes, to reduce the rate or rates of interest in respect of the Notes, (iii) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum / Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum / Maximum Rate of Interest or Redemption Amount, (v) if a Redemption Amount is shown hereon, to vary any method of, or basis for calculating the Final Redemption Amount or the Early Redemption Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions of Condition 3 or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

- (b) ***Modification of the Trust Deed:***

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that in its opinion is of a formal, minor or technical nature or

is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(c) ***Substitution:***

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of certain other entities in place of the Issuer, its successor in business or of any previously substituted company as principal debtor under the Trust Deed and the Notes (the “**Substituted Debtor**”) **provided that** (unless the Issuer’s successor in business is the Substituted Debtor), the obligations of the Substituted Debtor under the Trust Deed, the Notes and the Coupons are guaranteed by the Issuer to the Trustee’s satisfaction and such other conditions as the Trustee may require and no payment in respect of the Notes or the Coupons or Talons relating to them is at the relevant time overdue. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) ***Entitlement of the Trustee:***

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

## **12 Enforcement**

At any time after the Notes become due and payable and subject to Condition 10, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes, and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

## **13 Indemnification of the Trustee**

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

## **14 Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the

Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

## **15 Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with outstanding securities of any Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

## **16 Notices**

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). So long as the Notes are listed and/or admitted to trading on an exchange, notices required to be given to the holders of such Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of the relevant stock exchange on which the Notes are listed and/or admitted to trading. In the case of Notes listed on the Luxembourg Stock Exchange, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published either on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

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

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

## **18 Governing Law and Jurisdiction**

### **(a) Governing Law:**

Save as provided in the following sentence, the Trust Deed, the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law. Condition 3 of the Notes and Clauses 6 (*Subordination*) and

21 (*Trustee as representative*) of the Trust Deed are governed by and shall be construed in accordance with the laws of the Kingdom of Denmark.

(b) ***Jurisdiction:***

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

(c) ***Service of Process:***

The Issuer has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

**Part D**  
**Form of Coupon**

On the front:

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

**ØRSTED A/S**

*(Incorporated with limited liability in Denmark)*

**€15,000,000,000 DEBT ISSUANCE PROGRAMME**  
**[GUARANTEED BY ØRSTED WIND POWER TW HOLDING A/S]<sup>1</sup>**

Series No. [●], Tranche No. [●]

[Title of issue]

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in]\* [●], [●].

[Coupon relating to Note in the nominal amount of [●]]\*\*

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

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]\*\*\*

**ØRSTED A/S**

as Issuer

By \_\_\_\_\_

By \_\_\_\_\_

**[Cp. No.]**

**[Denomination]**

**[ISIN]**

**[Series]**

**[Certif. No.]**

\* Applicable to Notes with a maturity date of more than one year.

<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.



On the back:

**ISSUING AND PAYING AGENT**

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

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

[\* Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention otherwise the particular Interest Payment Date should be specified.]

[\*\* Only required for Coupons relating to Floating Rate Notes that are issued in more than one denomination.]

[\*\*\* Delete if Coupons are not to become void upon early redemption of Note.]

**Part E**  
**Form of Talon**

On the front:

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

**ØRSTED A/S**

*(Incorporated with limited liability in Denmark)*

**€15,000,000,000 DEBT ISSUANCE PROGRAMME**  
**[GUARANTEED BY ØRSTED WIND POWER TW HOLDING A/S]<sup>1</sup>**

Series No. [●], Tranche No. [●]

[Title of issue]

Talon for further Coupons falling due on [the Interest Payment Dates falling in]\* [●] [●].

[Talon relating to Note in the nominal amount of [●]]\*\*

After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of the Issuing and Paying Agent set out on the reverse hereof (or any other Issuing and Paying Agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

**ØRSTED A/S**

as Issuer

By \_\_\_\_\_

By \_\_\_\_\_

[Talon No.]

[ISIN]

[Series]

[Certif. No.]

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\* Applicable to Notes with a maturity date of more than one year.

<sup>1</sup> Delete in the case of Subordinated Notes issued by Ørsted A/S.

On the back:

**ISSUING AND PAYING AGENT**

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

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

[\* The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.]

[\*\* Only required where the Series comprises Notes of more than one denomination.]

**Part F**  
**Form of Receipt**

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

**ØRSTED A/S**

*(Incorporated with limited liability in Denmark)*

**€15,000,000,000 DEBT ISSUANCE PROGRAMME**

Series No. [●], Tranche No. [●]

Receipt for the sum of [●] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt relates (the “**Conditions**”) on [●].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Note to which this Receipt relates (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it relates. If the Note to which this Receipt appertains shall have become due and payable on or before the maturity date of this Receipt, this Receipt shall become void and no payment shall be made in respect of it. The Issuer shall have no obligation in respect of this Receipt if it is presented without the Note to which it relates.

**ØRSTED A/S**

as Issuer

By \_\_\_\_\_

By \_\_\_\_\_

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\* Applicable to Notes with a maturity date of more than one year.

## Schedule 3

### Provisions for Meetings of Noteholders

#### Interpretation

- 1** In this Schedule:
- 1.1** references to a meeting are to a physical meeting, a virtual meeting or a hybrid meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment;
- 1.2** references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively;
- 1.3** “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
- 1.4** “**Alternative Clearing System**” means any clearing system other than Euroclear or Clearstream, Luxembourg;
- 1.5** “**block voting instruction**” means an instruction issued in accordance with paragraphs 8 to 14;
- 1.6** “**Electronic Consent**” has the meaning set out in paragraph 31.1;
- 1.7** “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
- 1.8** “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.9** “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer, or (in the case of Senior Notes) the Guarantor, or the Trustee at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
- 1.10** “**meeting**” means a meeting convened pursuant to this Schedule by the Issuer, or (in the case of Senior Notes) the Guarantor, or the Trustee and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;
- 1.11** “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.12** “**present**” means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
- 1.13** “**virtual meeting**” means any meeting held via an electronic platform;
- 1.14** “**voting certificate**” means a certificate issued in accordance with paragraphs 5, 6, 7 and 14;
- 1.15** “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes outstanding;

- 1.16** references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding; and
- 1.17** where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

## **Powers of meetings**

- 2** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
- 2.1** to sanction any proposal by the Issuer, (in the case of Senior Notes) the Guarantor, or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer, or (in the case of Senior Notes) the Guarantor, whether or not those rights arise under this Trust Deed;
- 2.2** to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, (in the case of Senior Notes) the Guarantor, or any other entity;
- 2.3** to assent to any modification of this Trust Deed, the Notes, the Receipts, the Talons or the Coupons proposed by the Issuer, (in the case of Senior Notes) the Guarantor, or the Trustee;
- 2.4** to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5** to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6** to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- 2.7** to approve a proposed new Trustee and to remove a Trustee;
- 2.8** to approve the substitution of any entity for the Issuer or, (in the case of Senior Notes) the Guarantor, (or any previous substitute) as principal debtor or guarantor, as the case may be, under this Trust Deed; and
- 2.9** to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Notes, the Receipts, the Talons or the Coupons (as applicable) provided that the special quorum provisions in paragraph 19 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of paragraph 2.2 or 2.8, any of the proposals listed in Condition 12(a) of the Senior Notes Conditions or 11(a) of the Subordinated Notes Conditions, as applicable, or any amendment to this proviso.

## **Convening a meeting**

- 3** The Issuer, (in the case of Senior Notes) the Guarantor, or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent. in nominal amount of the Notes of any Series for the time being outstanding and is

indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders of that Series. Every physical meeting shall be held at a time and place approved by the Trustee and in accordance with applicable mandatory requirements under the rules on listed securities. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Trustee.

- 4** At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 35.

### **Arrangements for voting**

- 5** If a holder of a Bearer Note wishes to obtain a voting certificate in respect of it for a meeting, they must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
- 6** A voting certificate shall:
- 6.1** be a document in the English language;
  - 6.2** be dated;
  - 6.3** specify the meeting concerned and the serial numbers of the Notes deposited; and
  - 6.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.
- 7** Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:
- 7.1** the meeting has been concluded or
  - 7.2** the voting certificate has been surrendered to the Paying Agent.
- 8** If a holder of a Bearer Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) the holder must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) the holder or a duly authorised person on their behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
- 9** A block voting instruction shall:
- 9.1** be a document in the English language;

- 9.2 be dated;
- 9.3 specify the meeting concerned;
- 9.4 list the total number and serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
- 9.5 certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 8, 11 and 14; and
- 9.6 appoint a named person (a “**proxy**”) to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Noteholder.

- 10 Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
  - 10.1 it shall not release the Notes, except as provided in paragraph 11, until the meeting has been concluded; and
  - 10.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 11 If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 8 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
- 12 Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place or delivered by another method as the Trustee shall designate or approve, and in default it shall not be valid unless the chairperson of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting or delivered to the Trustee prior to the meeting but the Trustee need not investigate or be concerned with the validity of the proxy’s appointment.
- 13 A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 14 No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 5 and paragraph 8 for the same meeting.
- 15
- 15.1 A holder of a Registered Note may, by an instrument in writing in the form available from the specified office of a Transfer Agent in the English language executed by or on behalf of the holder and delivered to the Transfer Agent at least 24 hours before the time fixed for a meeting, appoint any person (a “**proxy**”) to act on their behalf in connection with that meeting. A proxy need not be a Noteholder.



**15.2** A corporation which holds a Registered Note may by delivering to a Transfer Agent at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a “**representative**”) in connection with that meeting.

**Chairperson**

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

**Attendance**

**17** The following may attend and speak at a meeting:

**17.1** Noteholders and agents;

**17.2** the chairperson;

**17.3** the Issuer, (in the case of Senior Notes) the Guarantor, and the Trustee (through their respective representatives) and their respective financial and legal advisers; and

**17.4** the Dealers and their advisers.

No-one else may attend, participate and/or speak.

**Quorum and Adjournment**

**18** No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

**19** Two or more Noteholders or agents present at the meeting shall be a quorum:

**19.1** in the cases marked “No minimum proportion” in the table below, whatever the proportion of the Notes which they represent;

**19.2** in any other case, only if they represent the proportion of the Notes shown by the table below.

<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	.....	.....

<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

- 20** The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.
- 21** At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

### **Voting**

- 22** At a meeting which is held only as a physical meeting, each question submitted to such meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer, (in the case of Senior Notes) the Guarantor, the Trustee or one or more persons representing 2 per cent. of the Notes.
- 23** Unless a poll is demanded a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 24** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 25** A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 26** On a show of hands every person who is present in person and who produces a Bearer Note, a Certificate of which they are the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each integral currency unit of the Specified Currency of such Series of Notes so produced or represented by the voting certificate so produced or for which they are a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 27** In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which they may have.

- 28 At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 37, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

### **Effect and Publication of an Extraordinary Resolution**

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

### **Minutes**

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

### **Written Resolution and Electronic Consent**

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

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the Issuer, (in the case of Senior Notes) the Guarantor or the Trustee:

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

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

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

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or (in the case of Senior Notes) the Guarantor or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

- 31.2** *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer, (in the case of Senior Notes) the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, (in the case of Senior Notes) the Guarantor and/or the Trustee, as the case may be, (a) by accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer,(in the case of Senior Notes) the Guarantor and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, (in the case of Senior Notes) the Guarantor or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts, whether or not they participated in such Written Resolution and/or Electronic Consent.

### **Trustee's Power to Prescribe Regulations**

- 32** Subject to all other provisions in this Trust Deed and to applicable mandatory requirements under the rules on listed securities the Trustee may without the consent of the Noteholders prescribe or approve such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines or as proposed by the Issuer or, (in the case of Senior Notes) the Guarantor, including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
- 33** The holder of a Global Note or Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.
- 34** The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- 34.1** Meetings of Noteholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Noteholders of separate Series shall be held together.
- 34.2** A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned.
- 34.3** A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series provided that for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 26, each Noteholder shall have one vote in respect of each €1,000 nominal amount of Notes held, converted, if such Notes are not denominated in Euro, in accordance with Clause 12.13.
- 34.4** A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series.
- 34.5** To all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.

### **Additional provisions applicable to Virtual and/or Hybrid Meetings**

- 35** The Issuer, (in the case of Senior Notes) the Guarantor (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting or a

hybrid meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.

- 36** The Issuer, or, (in the case of Senior Notes) the Guarantor, or the chairperson (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Trustee may approve).
- 37** All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 24-27 above (inclusive).
- 38** Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 39** In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 40** Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 41** The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
- 42** The Issuer, or (in the case of Senior Notes) the Guarantor (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- 43** A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 44** A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:

  - 44.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 44.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

- 45** The Trustee shall not be responsible or liable to the Issuer, or (in the case of Senior Notes) the Guarantor, or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

**This Deed is delivered** 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: \_\_\_\_\_

By: \_\_\_\_\_