Clifford Chance

EXECUTION VERSION

HEMSÖ FASTIGHETS AB

EUR 550,000,000 SUBORDINATED FIXED TO RESET RATE GREEN CAPITAL SECURITIES DUE 2058

FISCAL AGENCY AGREEMENT

CONTENTS

THIS AGREEMENT is made on 18 February 2026

BETWEEN

(1) **HEMSÖ FASTIGHETS AB** (the "**Issuer**"); and

(2) **CITIBANK, N.A., LONDON BRANCH** in its capacity as fiscal agent (the "**Fiscal Agent**"), paying agent (the "**Paying Agent**") and as calculation agent (the "**Calculation Agent**").

WHEREAS

(A) The Issuer has authorised the creation and issue of EUR 550,000,000 Subordinated Fixed to Reset Rate Green Capital Securities due 2058 (the "**Capital Securities**").

(B) The Capital Securities will be in bearer form in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000, each with Coupons and a Talon attached at the time of issue.

(C) The Capital Securities will initially be in the form of a temporary global capital security (substantially in the form set out in Schedule 2 Part I (*Form of Temporary Global Capital Security*) and executed by or on behalf of the Issuer and authenticated by or on behalf of the Fiscal Agent) (the "**Temporary Global Capital Security**"), interests in which will be exchangeable for interests in a permanent global capital security (substantially in the form set out in Schedule 2 Part II (*Form of Original Permanent Global Capital Security*) and executed by or on behalf of the Issuer and authenticated by or on behalf of the Fiscal Agent) (the "**Permanent Global Capital Security**") in the circumstances specified in the Temporary Global Capital Security. The Permanent Global Capital Security will in turn be exchangeable for capital securities in definitive form (substantially in the form set out in Schedule 2 Part III (*Form of Definitive Capital Security*), security printed in accordance with applicable legal requirements and executed by or on behalf of the Issuer and authenticated by or on behalf of the Fiscal Agent) ("**Definitive Capital Securities**"), with interest coupons ("**Coupons**") and talons ("**Talons**") attached, only in certain limited circumstances specified in the Permanent Global Capital Security.

(D) The Issuer, the Fiscal Agent, the Paying Agent and the Calculation Agent wish to record certain arrangements which they have made in relation to the Capital Securities.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement the following expressions have the following meanings:

"**Agents**" means the Fiscal Agent, Paying Agents and the Calculation Agent and "**Agent**" means any one of the Agents;

"**Applicable Law**" means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any Party;

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction, domestic or foreign;

"**Citi Organisation**" means Citigroup, Inc., Citibank, N.A., Citibank Europe plc and Citigroup Global Markets Deutschland AG, their branches, subsidiaries and affiliates and anyone who succeeds them or to whom they assign their rights other than Citibank, N.A., London Branch;

"**Clearing Systems**" means Euroclear and Clearstream, Luxembourg;

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

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

"**Conditions**" means the Terms and Conditions of the Capital Securities (as scheduled to this Agreement and as modified from time to time in accordance with their terms), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

"**CSDR Expenses**" means any costs or charges incurred by any Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositaries Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or other action or omission);

"**EUR**" or "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Exchange Date**" means the first day following the expiry of 40 days after the issue of the Capital Securities;

"**FACTA Withholding**" means any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code, or otherwise pursuant to Sections 1471 through 1474 of the Code (or, any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing an intergovernmental agreement);

"**Holders**" means the holders of the Capital Securities for the time being;

"**Local Banking Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

"**Local Time**" means the time in the city in which the Fiscal Agent has its Specified Office;

"**London business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in London;

"**Paying Agent**" includes any successors thereto appointed from time to time in accordance with Clauses 13 (*Terms of Appointment*) and 15 (*Changes in Paying Agents*) and any of their Successors appointed from time to time in respect of the Capital Securities;

"**Replacement Agent**" means the Paying Agent;

"**Specified Office**" means, in relation to any Agent:

(a) the office specified against its name in Schedule 1 (*Specified Offices of the Agents*); or

(b) such other office as such Agent may specify in accordance with Clause 15.8 (*Changes in Specified Offices*);

"**Successor**" means, in relation to any person, an assignee or successor in title of such person who, under the law of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such person under this Agreement or to which under such laws the same have been transferred;

"**T2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system;

"**TARGET Settlement Day**" means a day on which the T2 is open for the settlement of payments in euro; and

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

1.2 **Meaning of outstanding**

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Capital Security shall be considered to be "**outstanding**" unless one or more of the following events has occurred:

1.2.1 it has been redeemed in full under Condition 6 (*Redemption*), or purchased under Condition 9(a) (*Purchases and Cancellation – Purchase*) and, in either case, has been cancelled in accordance with Condition 9(b) (*Purchases and Cancellation – Cancellation of Capital Securities*);

1.2.2 the due date for its redemption in full has occurred and all sums due in respect of such Capital Security (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;

1.2.3 all claims for principal, premium and interest in respect of such Capital Security have become void under Condition 13 (*Prescription*);

1.2.4 it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 14 (*Replacement of Capital Securities, Coupons and Talons*); or

1.2.5 for the purposes of Schedule 3 (*Provisions for Meetings of Holders*) only, it is held by, or by any person for the benefit of, the Issuer or any of its Subsidiaries;

1.3 **Clauses and Schedules**

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

1.4 **Principal and interest**

In this Agreement, any reference to principal includes premium and any reference to principal, premium or interest includes any additional amounts payable in relation thereto under the Conditions.

1.5 **Terms defined in the Conditions**

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions.

1.6 **Statutes**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

1.7 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2. **APPOINTMENT OF THE AGENTS**

2.1 **Appointment of the Fiscal Agent**

The Issuer appoints the Fiscal Agent as its agent in relation to the Capital Securities for the purposes of:

(a) authenticating and delivering the Global Capital Securities and (if required) authenticating and delivering Definitive Capital Securities;

(b) exchanging the Temporary Global Capital Security for the Permanent Global Capital Securities in accordance with the terms of the Temporary Global Capital Security and making all notations on the Temporary Global Capital Security as required by its terms;

(c) exchanging the Permanent Global Capital Security for Definitive Capital Securities in accordance with the terms of the Permanent Global Capital Security and making all notations on the Permanent Global Capital Security as required by its terms;

(d) arranging on behalf of the Issuer for notices to be communicated to the Holders in accordance with the Conditions; and

(e) performing all other obligations and duties specifically imposed upon it by the Conditions and this Agreement.

2.2 **Appointment of the Paying Agent**

The Issuer appoints the Paying Agent as its agent in relation to the Capital Securities for the purposes of:

(a) paying sums due on the Global Capital Securities and Definitive Capital Securities and Coupons;

(b) exchanging Talons for Coupons in accordance with the Conditions; and

(c) performing all other obligations and duties specifically imposed upon it by the Conditions and this Agreement.

2.3 **Appointment of the Calculation Agent**

The Issuer appoints the Calculation Agent as its agent in relation to the Capital Securities for the purposes of determining or calculating the interest and/or other amounts payable in respect of the Capital Securities in accordance with the provisions of this Agreement and the Conditions and the performance of all other obligations and duties specifically imposed upon it by the Conditions and this Agreement.

2.4 **Acceptance of appointment**

Each Agent accepts its appointment as agent of the Issuer in relation to the Capital Securities and agrees to comply with the provisions of this Agreement.

2.5 **Obligations several**

The obligations of the Agents are several and not joint.

3. **THE CAPITAL SECURITIES**

3.1 **Availability**

The Issuer shall on the Closing Date deliver the executed Temporary Global Capital Security to the Fiscal Agent for authentication. The Issuer shall arrange for the unauthenticated Permanent Global Capital Security to be made available to or to the order of the Fiscal Agent not later than 10 days before the Exchange Date. If the Issuer is required to deliver Definitive Capital Securities pursuant to the terms of the Permanent Global Capital Security, the Issuer shall arrange for EUR 550,000,000 in aggregate principal amount in relation to the Capital Securities, of unauthenticated Definitive Capital Securities to be made available to or to the order of the Fiscal Agent as soon as practicable and in any event not later than 30 days after the bearer of the Permanent Global Capital Security has requested its exchange for Definitive Capital Securities and not later than 14 days before the date upon which the relevant Global Capital Security is to be exchanged for Definitive Capital Securities. The Issuer shall also arrange for such unauthenticated Temporary Global Capital Securities, Permanent Global Capital Securities, Definitive Capital Securities, Coupons and Talons as are required to enable the Replacement Agent to perform its obligations under Clause 8 (*Replacement Capital Securities, Coupons and Talons*) to be made available to or to the order of the Replacement Agent from time to time.

3.2 **Duties of Fiscal Agent and Replacement Agent**

Each of the Fiscal Agent and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Capital Securities, Permanent Global Capital Securities, Definitive Capital Securities, Coupons and Talons delivered to it in accordance with Clause 3.1 (*Availability*) and shall ensure that they are authenticated (in the case of Temporary Global Capital Securities, Permanent Global Capital Securities and Definitive Capital Securities) and delivered only in accordance with the terms hereof, of the Conditions and of the Temporary Global Capital Security or (as the case may be) the Permanent Global Capital Security.

3.3 **Authority to authenticate**

Each of the Fiscal Agent and the Replacement Agent is authorised by the Issuer to authenticate the Temporary Global Capital Security and the Permanent Global Capital Security, any replacement therefor and each Definitive Capital Security by the signature of any of its officers or any other person duly authorised for the purpose by the Fiscal Agent or (as the case may be) the Replacement Agent.

3.4 **Signatures**

Any signature on a Capital Security shall be that of a person who is at the time of the creation and issue of the Capital Securities an authorised signatory for such purpose of the Issuer notwithstanding that such person has for any reason (including death) ceased to be such an authorised signatory at the time at which such Capital Security is delivered.

4. **DELIVERY OF PERMANENT GLOBAL CAPITAL SECURITY AND DEFINITIVE CAPITAL SECURITIES**

4.1 **Delivery of Permanent Global Capital Security**

Subject to receipt by the Fiscal Agent of the Permanent Global Capital Security in accordance with Clause 3.1 (*Availability*), the Fiscal Agent shall, against presentation or (as the case may be) surrender to it or to its order of the Temporary Global Capital Security and in accordance with the terms thereof, authenticate and deliver to the bearer of the Temporary Global Capital Security the Permanent Global Capital Security in the aggregate principal amount required by the terms of the Temporary Global Capital Security or, if the Permanent Global Capital Security has already been issued in exchange for part only of the

Temporary Global Capital Security, procure that such aggregate principal amount is noted in the schedule to the Permanent Global Capital Security and procure the signature of such notation on its behalf.

4.2 Exchange of Temporary Global Capital Security and Permanent Global Capital Security

On each occasion on which the Permanent Global Capital Security is delivered pursuant to Clause 4.1 (*Delivery of Permanent Global Capital Security*) or a further exchange of interests in the Temporary Global Capital Security for interests in the Permanent Global Capital Security is made, the Fiscal Agent shall procure that there is noted in the respective schedules to the Temporary Global Capital Security and the Permanent Global Capital Security the aggregate principal amount of interests in the Permanent Global Capital Security so delivered (the "**relevant principal amount**"), the new aggregate principal amount of the Permanent Global Capital Security (which shall be the previous principal amount thereof plus the relevant principal amount) and the remaining principal amount of the Temporary Global Capital Security (which shall be the previous principal amount thereof less the relevant principal amount) and shall procure the signature of each such notation on its behalf. The Fiscal Agent shall cancel or procure the cancellation of the Temporary Global Capital Security when and if it has made full exchange thereof for interests in the Permanent Global Capital Security.

4.3 Delivery of Definitive Capital Securities

Subject to receipt by the Fiscal Agent of Definitive Capital Securities in accordance with Clause 3.1 (*Availability*), the Fiscal Agent shall, against presentation or (as the case may be) surrender to it or to its order of the Permanent Global Capital Security and in accordance with the terms thereof, authenticate and deliver Definitive Capital Securities in the required aggregate principal amount to the bearer of the Permanent Global Capital Security; *provided, however, that* each Definitive Capital Security shall at the time of its delivery have attached thereto only such Coupons and Talons as shall ensure that neither loss nor gain accrues to the bearer thereof.

4.4 Exchange of Permanent Global Capital Security for Definitive Capital Securities

On each occasion on which Definitive Capital Securities are delivered in exchange for the Permanent Global Capital Security, the Fiscal Agent shall procure that there is noted in the schedule to the Permanent Global Capital Security the aggregate principal amount of Definitive Capital Securities so delivered (the "**relevant principal amount**") and the remaining principal amount of the Permanent Global Capital Security (which shall be the previous principal amount thereof less the relevant principal amount). The Fiscal Agent shall cancel or procure the cancellation of the Permanent Global Capital Security when and if it has made full exchange for Definitive Capital Securities.

5. **DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF INTEREST**

5.1 The Calculation Agent shall make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.

5.2 The Calculation Agent shall not be responsible to the Issuer or to any third party (except in the event of gross negligence, wilful default or fraud of the Calculation Agent) as a result of the Calculation Agent having acted on any quotation given by any Reset Reference Banks or other reference banks which subsequently may be found to be incorrect.

5.3 The Calculation Agent shall promptly notify (and confirm in writing to) the Issuer, the Paying Agent, any further Paying Agent(s), and any stock exchange on which the Capital Securities are for the time being listed or admitted to trading of, *inter alia*, any Interest Amount, Interest Rate, Reset Interest Rate and Deferred Interest or other amounts and rates which it is obliged to determine or calculate under the Conditions, as soon as practicable after its determination or calculation, and in the case of each Reset Interest Rate and related Interest Amount not later than the first Business Day of the relevant Interest Period.

5.4 The Calculation Agent shall publish, in accordance with Condition 18 (*Notices*), any Interest Amount, Reset Interest Rate and Deferred Interest or other amounts and rates which it is obliged to determine or calculate under the Conditions, as soon as practicable after its determination or calculation, and in the case of each Reset Interest Rate and related Interest Amount not later than the first Business Day of the relevant Interest Period.

5.5 If the Calculation Agent does not at any material time for any reason determine and/or calculate and/or publish any Interest Amount, Reset Interest Rate and Deferred Interest or other amounts and rates which it is obliged to determine or calculate under the Conditions, as provided in this Clause 5, it shall promptly notify the Issuer, the Paying Agent and any further Paying Agent(s) of such fact.

6. **DUTIES OF THE FISCAL AGENT IN CONNECTION WITH OPTIONAL INTEREST DEFERRAL, EARLY REDEMPTION, SUBSTITUTION AND VARIATION**

6.1 If the Issuer decides to (i) redeem all of the Capital Securities for the time being outstanding prior to their Maturity Date or (ii) substitute or vary the terms of the Capital Securities, in each case in accordance with the Conditions, the Issuer shall give not less than 15 nor more than 30 days' notice of such decision to the Fiscal Agent specifying the date fixed for such early redemption, substitution or variation.

6.2 If the Issuer elects to defer any Interest Payment in accordance with the Conditions, the Issuer shall give notice to such effect to the Fiscal Agent not less than seven Business Days prior to the relevant Interest Payment Date.

6.3 If, at any time and at its option, the Issuer elects to pay any Deferred Interest, the Issuer shall give notice to such effect to the Fiscal Agent not less than seven Business Days prior to the relevant Interest Payment Date informing them of its election to so settle such Deferred Interest and specifying the relevant Interest Payment Date.

6.4 Notice of any Deferred Interest Payment Event shall be given by the Issuer to the Fiscal Agent within three Business Days of such event.

6.5 On behalf of and at the request and expense of the Issuer, the Fiscal Agent shall publish any notices required in connection with any such early redemption, substitution or variation, interest deferral or payment of deferred interest (as applicable) in accordance with the Conditions (in the form, and to the extent, such notices are received by the Fiscal Agent from the Issuer pursuant to the provisions of Clauses 6.1 to 6.4 above and the Conditions). Without prejudice to the preceding provisions of this Clause 6.5, such notice shall specify the date fixed for any early redemption, substitution or variation or (as the case may be) the relevant Interest Payment Date, and the manner in which any such early redemption, substitution or variation, interest deferral or payment of deferred interest will be effected. The Fiscal Agent will also notify any further Fiscal Agent(s) of any early redemption, substitution or variation, interest deferral or payment of deferred interest (as the case may be) and the date fixed for any such early redemption, substitution or variation or (as the case may be) the relevant Interest Payment Date, in each case in the form, and to the extent, such notice is received by the Fiscal Agent from the Issuer pursuant to the provisions of Clauses 6.1 to 6.4 above and the Conditions. The Fiscal Agent shall not be liable to the Issuer or any third party (except in case of gross negligence, wilful default or fraud on the part of the Fiscal Agent) for the publication of any notice(s) by it in accordance with the provisions of this Clause 6.5.

7. RECEIPT AND PUBLICATION OF NOTICES

On behalf of and at the request and expense of the Issuer, the Fiscal Agent shall cause to be published all notices required to be given by the Issuer to the Holders in accordance with the Conditions. Whilst the Capital Securities are held through the clearing systems, a notice will be deemed to have been given to Holders if such notice is sent to the clearing systems for publication to Holders.

8. REPLACEMENT CAPITAL SECURITIES, COUPONS AND TALONS

8.1 Delivery of Replacements

Subject to receipt of sufficient replacement Temporary Global Capital Securities, Permanent Global Capital Securities, Definitive Capital Securities, Coupons and Talons in accordance with Clause 3.1 (*Availability*), the Replacement Agent shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), authenticate (if necessary) and deliver a Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon as a replacement for any Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon which has been mutilated or defaced or which is alleged to have been destroyed, stolen or lost; *provided, however, that* the Replacement Agent shall not deliver any Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon as a replacement for any Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon which has been mutilated or defaced otherwise than against surrender of the same and shall not issue any replacement Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

8.2 **Replacements to be numbered**

Each replacement Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon delivered under this Agreement shall if applicable bear a unique certificate or serial number.

8.3 **Cancellation of mutilated or defaced Capital Securities**

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon surrendered to it in respect of which a replacement has been delivered.

8.4 **Notification**

The Replacement Agent shall, upon request, notify the Issuer, the Fiscal Agent and each other Paying Agent of the delivery by it of any replacement Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon specifying the certificate or serial number (if applicable) thereof and the certificate or serial number (if any and if known) of the Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon which it replaces and confirming that the Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 11.7 (*Destruction*).

9. **PAYMENTS TO THE FISCAL AGENT**

9.1 **Issuer to pay the Fiscal Agent**

In order to provide for the payment of principal and interest in respect of the Capital Securities as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, on or before the date on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Capital Securities on such date in same day funds.

9.2 **Manner and time of payment**

Each amount payable under Clause 9.1 (*Issuer to pay the Fiscal Agent*) shall be paid unconditionally by credit transfer in euro and in same day, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the relevant day to such account with such bank as the Fiscal Agent may from time to time by notice to the Issuer specify for such purpose. The Issuer shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 9.1 (*Issuer to pay the Fiscal Agent*), procure that the bank effecting payment for it confirms by authenticated SWIFT message or such other method as may be agreed to the Fiscal Agent the payment instructions relating to such payment.

9.3 Exclusion of liens and interest

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 9 (*Payments to the Fiscal Agent*) in the same manner as other amounts paid to it as a banker by its customers; *provided, however, that*:

9.3.1 it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

9.3.2 it shall not be liable to any person for interest thereon.

No monies held by any Agent need be segregated except as required by law and as a result such monies shall not be held in accordance with the United Kingdom's Financial Conduct Authority's (or any regulatory authority that may succeed it as a United Kingdom regulator) Client Money Rules.

9.4 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it under this Clause 9 (*Payments to the Fiscal Agent*) in accordance with Clause 10 (*Payments to Holders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 13 (*Prescription*), in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer in euro to such account with such bank as the Issuer has by notice to the Fiscal Agent specified for the purpose.

9.5 Failure to Pay

If the Fiscal Agent has not received payment of amounts referred in Clause 9.1 (*Issuer to pay the Fiscal Agent*), it shall as soon as reasonably practicable notify the Issuer, the Fiscal Agent and each other Paying Agent. If the Paying Agent subsequently receives payment, it shall as soon as reasonably practicable notify the Issuer, the Fiscal Agent and each other Paying Agent.

10. PAYMENTS TO HOLDERS

10.1 Payments by the Paying Agents

Each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Capital Securities in accordance with the Conditions (and, in the case of the Temporary Global Capital Security or the Permanent Global Capital Security, the terms thereof); *provided, however, that*:

10.1.1 if any Definitive Capital Security, Coupon or Talon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall as soon as reasonably practicable notify, the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and the Paying Agent has received the amount to be so paid;

10.1.2 a Paying Agent shall not be obliged (but shall be entitled) to make such payments of principal or interest in respect of the Capital Securities, if:

(a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 9.1 (*Issuer to pay the Fiscal Agent*) in same day cleared funds; or

(b) in the case of any other Paying Agent:

(i) it has been notified in accordance with Clause 9.5 (*Failure to pay*) that amounts have not been received, unless it is subsequently notified that payment of such amounts has been received; or

(ii) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 9.1 (*Issuer to pay the Fiscal Agent*); and

10.1.3 in the case of payment of principal or interest against presentation of the Temporary Global Capital Security or the Permanent Global Capital Security, the relevant Paying Agent shall procure that there is noted in the schedule to the Temporary Global Capital Security or (as the case may be) the Permanent Global Capital Security the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Temporary Global Capital Security or (as the case may be) the Permanent Global Capital Security (which shall be the previous principal amount thereof less the amount of principal then paid) and shall procure the signature of such notation on its behalf.

10.2 **Exclusion of liens and commissions**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 10.1 (*Payments by the Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

10.3 **Reimbursement by the Fiscal Agent**

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 10.1 (*Payments by the Paying Agents*):

10.3.1 it shall notify the Fiscal Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon against presentation or surrender of which payment of principal was made, or of the Temporary Global Capital Security, Permanent Global Capital Security or Definitive Capital Security against presentation or surrender of which payment of interest was made, and the number of Coupons by maturity against presentation or surrender of which payment of interest was made; and

10.3.2 subject to and to the extent of compliance by the Issuer with Clause 9.1 (*Issuer to pay the Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 9.1 (*Issuer to pay the Fiscal Agent*), by credit transfer in euro and in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

10.4 **Appropriation by the Fiscal Agent**

If the Fiscal Agent makes any payment in accordance with Clause 10.1 (*Payments by the Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 9.1 (*Issuer to pay the Fiscal Agent*) an amount equal to the amount so paid by it.

10.5 **Reimbursement by Issuer**

Subject to sub-clauses 10.1.1 and 10.1.2 (*Payments by the Paying Agents*), if a Paying Agent makes a payment in respect of Capital Securities on or after the due date for such payment under the Conditions at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 9.1 (*Issuer to pay the Fiscal Agent*) and the Fiscal Agent is not able out of funds received by it under Clause 9.1 (*Issuer to pay the Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 10.3 (*Reimbursement by the Fiscal Agent*) or appropriate such funds under Clause 10.4 (*Appropriation by the Fiscal Agent*), the Issuer shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:

10.5.1 the amount so paid out by such Paying Agent and not so reimbursed to it; and

10.5.2 interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount/an amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount;

provided, however, that any payment made under sub-clause 10.5.1 above shall satisfy *pro tanto* the obligations of the Issuer under Clause 9.1 (*Issuer to pay the Fiscal Agent*).

10.6 **Interest**

Interest shall accrue for the purpose of sub-clause 10.5 (*Reimbursement by Issuer*) (as well after as before judgment) on the basis of a year of 360 days and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

10.7 **Partial payments**

If at any time and for any reason a Paying Agent makes a partial payment in respect of the Temporary Global Capital Security, the Permanent Global Capital Security or any Definitive Capital Security, Coupon or Talon presented for payment to it, such Paying Agent shall enface thereon a statement indicating the amount and date of such payment.

10.8 **Repayment**

If claims in respect of any principal or interest become void under the Conditions, the Paying Agent shall as soon as reasonably practicable repay to the Issuer the amount which would have been due if presentations for payment had been made before such claims became void (save that the Paying Agent's liability for any such payment shall be limited to the amounts for the time being held by the Paying Agent in relation to its functions under this Agreement and available to it for such purpose). The Paying Agent shall not, however, be otherwise required or entitled to repay any sums received by it under this Agreement.

11. **MISCELLANEOUS DUTIES OF THE AGENTS**

11.1 **Records**

The Fiscal Agent shall:

11.1.1 maintain a record of the Temporary Global Capital Security, the Permanent Global Capital Security, all Definitive Capital Securities, Coupons and Talons delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss or replacement (and, in the case of the Temporary Global Capital Security, exchange of interests thereof for interests in the Permanent Global Capital Security and, in the case of the Permanent Global Capital Security, exchange thereof for Definitive Capital Securities); *provided, however, that* no record need be maintained of the serial numbers of Coupons, save for the serial numbers of Coupons for which replacements have been issued under Clause 8 (*Replacement Capital Securities, Coupons and Talons*) and unmatured Coupons or Talons missing at the time of redemption or other cancellation of the relevant Definitive Capital Securities and for any subsequent payments against such Coupons or Talons;

11.1.2 maintain a record of all confirmations received by it in accordance with Clause 11.3 (*Cancellation*); and

11.1.3 make such records available for inspection at all reasonable times during normal business hours by the Issuer and the other Paying Agents.

11.2 Information from Paying Agents

The Paying Agents shall make available to the Fiscal Agent such information as is reasonably required for the maintenance of the records referred to in Clause 11.1 (*Records*).

11.3 Cancellation

The Issuer may from time to time deliver to the Fiscal Agent Definitive Capital Securities and unmatured Coupons and Talons relating thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Capital Securities, Coupons and Talons. In addition, the Issuer may from time to time procure the delivery to the Fiscal Agent of the Talons, Temporary Global Capital Security or the Permanent Global Capital Security with instructions to cancel a specified aggregate principal amount of Capital Securities represented by it (which instructions shall be accompanied by confirmation from Clearstream, Luxembourg or Euroclear that Capital Securities having such aggregate principal amount may be cancelled), whereupon the Fiscal Agent shall procure that there is noted on the schedule to the Temporary Global Capital Security or (as the case may be) the Permanent Global Capital Security the aggregate principal amount of Capital Securities so cancelled and the remaining principal amount of the Temporary Global Capital Security or (as the case may be) the Permanent Global Capital Security (which shall be the previous principal amount thereof less the aggregate principal amount of the Capital Securities so cancelled) and shall procure the signature of such notation on its behalf.

11.4 Definitive Capital Securities, Coupons and Talons in issue

As soon as reasonably practicable, upon request, after each date on which Capital Securities are cancelled in accordance with Clause 11.3 (*Cancellation*) and after each date on which the Capital Securities fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it) of the number of any Definitive Capital Securities, Coupons or Talons against surrender of which payment has been made and of the number of any Definitive Capital Securities or (as the case may be) Coupons or Talons which have not yet been surrendered for payment.

11.5 Forwarding of communications

The Fiscal Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer by any Holder which is received by the Fiscal Agent.

11.6 Publication of notices

The Fiscal Agent shall, upon and in accordance with instructions of the Issuer, arrange for the publication in accordance with the Conditions of the Capital Securities of any notice which is to be given to the Holders and shall supply a copy hereof to each other Paying Agent.

11.7 **Destruction**

The Fiscal Agent may destroy the Temporary Global Capital Security following its cancellation in accordance with Clause 4.2 (*Exchange of Temporary Global Capital Security and Permanent Global Capital Security*) and the Permanent Global Capital Security following its cancellation in accordance with Clause 4.4 (*Exchange of Permanent Global Capital Security for Definitive Capital Securities*) and the Temporary Global Capital Securities and the Permanent Global Capital Securities and each Definitive Capital Security, Coupon or Talon delivered to or cancelled by it in accordance with sub-clause 10.1.3 (*Payments by the Paying Agents*) or cancelled by it in accordance with Clause 8.3 (*Cancellation of mutilated or defaced Capital Securities*) or Clause 11.3 (*Cancellation*), in which case it shall, if requested furnish the Issuer with a certificate of destruction specifying the certificate or serial numbers (if any) of the Temporary Global Capital Securities or (as the case may be) the Permanent Global Capital Securities or Definitive Capital Securities and the number of Coupons or Talons so destroyed.

11.8 **Documents available for inspection**

The Issuer shall provide to each Paying Agent:

11.8.1 a conformed copy of this Agreement and the Deed of Covenant;

11.8.2 if the provisions of Condition 6 (*Redemption*) become relevant in relation to the Capital Securities, the documents contemplated under Condition 6 (*Redemption*); and

11.8.3 such other documents as may from time to time be required by the Irish Stock Exchange to be made available at the Specified Office of the Paying Agent having its Specified Office in London.

Each of the Paying Agents shall make available for inspection by Holders during normal business hours at its Specified Office the documents referred to above and, upon reasonable request, will allow copies of such documents to be taken. Each Paying Agent shall provide by email to a Holder copies of all documents referred to above, following the Holder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

11.9 **Voting Certificates and Block Voting Instructions**

Each Paying Agent shall, at the request of any Holder, issue Voting Certificates and Block Voting Instructions in a form and manner which the Issuer confirms comply with the provisions of Schedule 3 (*Provisions for Meetings of the Holders*) to this Agreement. Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and shall give to the Issuer, not less than 24 hours before the time appointed for any Meeting, full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such Meeting.

11.10 **Exchange of Talons for further Coupons**

The Fiscal Agent acting through its Specified Office shall issue further Coupon Sheets in exchange for Talons in accordance with the Conditions.

12. FEES AND EXPENSES

12.1 **Fees**

The Issuer shall pay to the Fiscal Agent for the account of the Agents such fees in advance as have been separately agreed between the Issuer and the Fiscal Agent in respect of the services of the Agents hereunder (plus any applicable value added tax). The Issuer need not concern themselves with the apportionment of such payment between the Agents.

12.2 **Front-end expenses**

The Issuer shall on demand reimburse the Fiscal Agent and each other Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses and any CSDR Expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 12.1 (*Fees*).

12.3 **Taxes**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement, and any letters or appointment under which any Agent is appointed as agent hereunder.

13. TERMS OF APPOINTMENT

13.1 **Rights and powers**

Each Agent may, in connection with its services hereunder:

13.1.1 except as ordered by a court of competent jurisdiction or otherwise required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 10.1.1 (*Payments by the Paying Agents*), treat the holder of any Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon as its absolute owner for all purposes and make payments thereon accordingly;

13.1.2 assume that the terms of the Temporary Global Capital Security, the Permanent Global Capital Security and each Definitive Capital Security, Coupon and Talon as issued are correct;

13.1.3 refer any question relating to the ownership of the Temporary Global Capital Security, the Permanent Global Capital Security or any Definitive Capital Security, Coupon or Talon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of the Temporary Global Capital Security, the Permanent Global Capital Security or any Definitive Capital Security, Coupon or Talon to the Issuer for determination by the Issuer and rely upon any determination so made;

13.1.4 be entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received;

13.1.5 request and be provided with such information from the Issuer, as it shall reasonably require;

13.1.6 rely upon the terms of any notice, communication, instruction or other document reasonably believed by it to be genuine and from the proper party;

13.1.7 engage for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith); and

13.1.8 treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

13.2 **Extent of duties**

13.2.1 Each Agent shall only be obliged to perform the duties a set out in this Agreement and such other duties as are necessarily incidental thereto and no implied duties or obligations shall be read into this Agreement or the Conditions against the Agents other than the duty to act honestly and in good faith.

13.2.2 No Agent shall be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer.

13.2.3 Notwithstanding anything else herein contained, each Agent may refrain without liability from taking any action if the taking of such action would or might, in its opinion, be contrary to any law of any state or jurisdiction applicable to it (including but not limited to the European Union, the U.S.A. or, in each case, any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may, without liability, do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

13.2.4 No Agent shall be responsible for or liable in respect of the legality, validity or enforceability of the Temporary Global Capital Security, the Permanent Global Capital Security or any Definitive Capital Security, Coupon or Talon or any act or omission of any other person (including, without limitation, any other Paying Agent).

13.3 **Freedom to transact**

Each Agent (and their affiliates) may purchase, hold and dispose of Capital Securities, Coupons and Talons and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders of Capital Securities, Coupons or Talons or with any other person in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Capital Securities.

13.4 **Indemnity in favour of the Agents**

The Issuer shall indemnify the Fiscal Agent and each Agent against any claims, demands, actions, liabilities, damages, costs, losses or expenses (together "**Losses**") (including, without limitation, properly incurred legal fees, CSDR Expenses and any applicable value added tax paid or incurred in disputing or defending any Losses) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 12.1 (*Fees*) and otherwise than by reason of its own negligence, wilful misconduct, wilful default or bad faith or that of its officers, directors or employees, as a result or arising out of or in relation to its appointment or exercise of its powers and duties under this Agreement. The indemnity contained in this Clause 13.4 shall survive the termination or expiry of this Agreement and the resignation and/or removal of the Fiscal Agent and/or any Agent. No Agent shall be liable to the Issuer for consequential or indirect loss of any kind whatsoever or for loss of business, goodwill, opportunity or profit.

14. **FATCA COMPLIANCE**

14.1 **Mutual Undertaking Regarding Information Reporting and Collection Obligations**

Each Party shall, within 10 business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or any Capital Securities as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; **provided, however, that** no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 14 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

14.2 **Notice of Possible Withholding Under FATCA**

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Capital Securities is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, **provided, however, that** the Issuer's obligation under this Clause

14 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Capital Securities, or both.

14.3 **Agent Right to Withhold**

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Capital Securities for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount.

14.4 **The Issuer's Right to Redirect**

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Kingdom of Sweden or any political subdivision or any authority thereof or therein having authority to tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on any Capital Securities, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding **provided that**, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Paying Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 14.4 (*The Issuer's right to redirect*).

15. **CHANGES IN AGENTS**

15.1 **Resignation**

Any Agent may resign its appointment upon not less than 45 days' notice to the Issuer (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent); *provided, however, that*:

15.1.1 if such resignation would otherwise take effect less than 45 days before the maturity date or other date for redemption of the Capital Securities or any interest payment date in relation to the Capital Securities, it shall not take effect until the thirtieth day following such date; and

15.1.2 in the case of the Fiscal Agent such resignation shall not take effect until a successor has been duly appointed consistently with Clause 15.4 (*Additional and successor agents*) or Clause 15.5 (*Agents may appoint successors*) and notice of such appointment has been given to the Holders.

15.2 **Revocation**

The Issuer may revoke its appointment of any Agent by not less than 45 days' notice to such Agent (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent); *provided, however, that*, in the case of the Fiscal Agent, such revocation shall not take effect until a successor has been duly appointed consistently with Clause 15.4 (*Additional and successor agents*) or Clause 15.5 (*Agents may appoint successors*) and notice of such appointment has been given to the Holders.

15.3 **Automatic termination**

The appointment of any Agent shall terminate forthwith if (a) such Agent becomes incapable of acting, (b) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent, (c) such Agent admits in writing its insolvency or inability to pay its debts as they fall due, (d) an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made), (e) such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness, (f) an order is made or an effective resolution is passed for the winding-up of such Agent or (g) any event occurs which has an analogous effect to any of the foregoing. If the appointment of the Fiscal Agent is terminated in accordance with the preceding sentence, the Issuer shall forthwith appoint a successor in accordance with Clause 15.4 (*Additional and successor agents*).

15.4 **Additional and successor agents**

The Issuer may appoint a successor fiscal agent and additional or successor paying agents and a successor calculation agent and shall forthwith give notice of any such appointment to the continuing Agents, the Fiscal Agent and the Holders, whereupon the Issuer, the Fiscal Agent, the continuing Agents and the additional or successor fiscal agent or paying agent or successor calculation agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

15.5 **Agents may appoint successors**

If any Agent gives notice of its resignation in accordance with Clause 15.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 15.4 (*Additional and successor agents*), such Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the remaining Agents and the Fiscal Agent, whereupon the Issuer, the remaining Agents, the Fiscal Agent and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

15.6 **Release**

Upon any resignation or revocation taking effect under Clause 15.1 (*Resignation*) or 15.2 (*Revocation*) or any termination taking effect under Clause 15.3 (*Automatic termination*), the relevant Agent shall:

15.6.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 12.3 (*Taxes*), Clause 13 (*Terms of Appointment*) and Clause 15 (*Changes in Agents*));

15.6.2 in the case of the Fiscal Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 11.1 (*Records*); and

15.6.3 as soon as reasonably practicable (upon payment to it of any amount due to it in accordance with Clause 12 (*Fees and Expenses*) or Clause 13.4 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Capital Securities held by it hereunder and any documents held by it pursuant to Clause 11.8 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

15.7 **Merger**

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party or any legal entity to which any Agent sells all or substantially all of its corporate trust and agency business shall, to the extent permitted by Applicable Law, be the successor to such Agent without any further formality, whereupon the Issuer, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall as soon as reasonably practicable be given by such successor to the Issuer, the other Agents and, and by the Issuer at its own expense, to the Holders.

15.8 **Changes in Specified Offices**

If any Agent decides to change its Specified Office, it shall give notice to the Issuer (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 15 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Holders.

16. **ISSUER SUBSTITION**

Where the Issuer, or any previously substituted company, is substituting a Substitute for itself as principal debtor under the Capital Securities and the Coupons such substitution shall be made by a deed poll, to be substantially in the form set out at Schedule 4 (*Form of Deed Poll for Substituted Issuer*) and in compliance with the terms set out at Condition 16(c) (*Issuer Substitution*).

17. NOTICES

17.1 Addresses for notices

All notices and communications hereunder shall be made in writing (by letter, email or fax) and shall be sent as follows:

17.1.1 if to the Issuer, to it at:

Hemsö Fastighets AB
Linnégatan 2
Box 24 281
104 51 Stockholm
08-501 170 00
Sweden

Email: finans@hemso.se
Attention: CFO

17.1.2 if to an Agent, to it at the address, email address specified against its name in Schedule 1 (*Specified Offices of the Agents*) (or, in the case of an Agent not originally a party hereto, specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department specified therein,

or, in any case, to such other address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

17.2 Effectiveness

Every notice or communication sent in accordance with Clause 17.1 (*Addresses for notices*) shall be effective as follows:

17.2.1 if sent by letter, upon receipt by the addressee *provided, however, that* any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee; and

17.2.2 if sent by email, it shall be deemed received when the relevant receipt of such email being read is given or where no receipt is requested by the sender at the time of sending, provided that no delivery failure notification is received by the sender, within 24 hours of sending such email, and provided further that any email which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.

For the avoidance of doubt, any notices or instructions delivered via email to the specified email address of the relevant Agent will only be valid if:

(a) the notice or instruction is in the form of a PDF file attached to the email (email being the electronic means of delivery);

(b) the notice or instruction, where applicable, is substantially in the form prescribed in this Agreement; and

(c) the notice or instruction, where applicable, is signed by an authorised representative of the relevant party.

The Issuer hereby acknowledges that it is fully aware of the risk associated with transmitting instructions via facsimile and/or email, and being aware of these risks authorises any Agent to accept and act upon any instruction sent to the relevant Agent in the Issuer's name or in the name of one or more appropriate authorised signers of the Issuer via facsimile and/or email. Any Agent shall be entitled to the benefit of the provisions of Clause 13.4 (*Indemnity in favour of the Agents*) when accepting or acting upon any instructions, communications or documents transmitted by facsimile or email, and shall not be liable in the event any facsimile or email transmission is not received, or is mutilated, illegible, interrupted, duplicated, incomplete, unauthorised or delayed for any reason, including (but not limited to) electronic or telecommunications failure.

17.3 **Notices to Holders**

Any notice required to be given to Holders under this Agreement shall be given in accordance with the Conditions and at the expense of and in the form prepared by the Issuer; *provided, however, that*, so long as all the Capital Securities are represented by the Temporary Global Capital Security and/or the Permanent Global Capital Security, notices to Holders shall be given in accordance with the terms of the Temporary Global Capital Security and/or the Permanent Global Capital Security.

17.4 **Notices in English**

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

18. **CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Agents and the Issuer, the Issuer acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

18.1.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Agents to the Issuer under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(a) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(b) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Agents or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations;

(c) the cancellation of the BRRD Liability; or

(d) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

18.1.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

"**Bail-in Legislation**" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time

"**Bail-in Powers**" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

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

"**BRRD Liability**" means a liability in respect of which the relevant Bail-in Powers in the applicable Bail-in Legislation may be exercised.

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under the EU Bail-in Legislation Schedule.

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to any of the Agents.

19. LAW AND JURISDICTION

19.1 Governing law

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

19.2 **English courts**

Subject to Clause 19.4, the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

19.3 **Appropriate forum**

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

19.4 **Rights of the Agents to take proceedings outside England**

Notwithstanding Clause 19.2 (*English courts*), the Agents may take proceedings relating to a Dispute ("**Proceedings**") in any court of a Member State under the Brussels Ia Regulation (in accordance with Chapters II, Sections 1 and 2 thereof) or of a State that is a party to the Lugano II Convention (in accordance with Title II, sections 1 and 2 thereof). To the extent allowed by law, the Agents may take concurrent Proceedings in any number of jurisdictions identified in this Clause 19.4 that are competent to hear those Proceedings.

For the purposes of this Clause 19.4:

(a) "**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and

(b) "**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, signed on 30 October 2007 (as amended or replaced).

19.5 **Service of process**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Business Sweden, The Swedish Trade & Invest Council at Business Sweden, 5 Upper Montagu Street, London W1H 2AG, United Kingdom or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Agents. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

20. **RIGHTS OF THIRD PARTIES**

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

21. **MODIFICATION**

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Holders.

22. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

23. **ENTIRE AGREEMENT**

23.1 This Agreement contains the whole agreement between the parties hereto relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

23.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

23.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

23.4 In Clauses 23.1 to 23.3, "this Agreement" includes any fee letters and all documents entered into pursuant to this Agreement.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1
SPECIFIED OFFICES OF THE AGENTS

The Fiscal Agent:

Citibank, N.A., London Branch
6th Floor
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attention: Agency & Trust – Agency and Trust Desk
Email: ppapayments@citi.com / issueroperationscsu@citi.com

The Paying Agent:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email: ppapayments@citi.com / issueroperationscsu@citi.com
Attention: Payments desk, Issuer Services

The Calculation Agent:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email: rate.fixing@citi.com
Attention: Calculation Agent, Issuer Services

SCHEDULE 2

PART I
FORM OF TEMPORARY GLOBAL CAPITAL SECURITY

HEMSÖ FASTIGHETS AB
(incorporated with limited liability under the laws of the Kingdom of Sweden)

EUR 550,000,000 Subordinated Fixed To Reset Rate Green Capital Securities Due 2058

ISIN: XS3286670537

TEMPORARY GLOBAL CAPITAL SECURITY

1. INTRODUCTION

This Temporary Global Capital Security is issued in respect of the EUR 550,000,000 Subordinated Fixed to Reset Rate Green Capital Securities due 2058 (the "**Capital Securities**") of Hemsö Fastighets AB (the "**Issuer**"). The Capital Securities have the benefit of by a deed of covenant dated 18 February 2026 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer and are the subject of an agency agreement dated 18 February 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent or paying agent appointed from time to time in connection with the Capital Securities), paying agent (the "**Paying Agent**", which expression includes any successor fiscal agent or paying agent appointed from time to time in connection with the Capital Securities) and as calculation agent.

2. REFERENCES TO CONDITIONS

Any reference herein to the "**Conditions**" is to the terms and conditions of the Capital Securities scheduled to the Agency Agreement and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Capital Security.

3. PROMISE TO PAY

3.1 Pay to Bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Capital Security the principal sum of

EUR 550,000,000
(FIVE HUNDRED AND FIFTY MILLION EUROS)

on 18 February 2058 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

3.1.1 in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A ("**Clearstream, Luxembourg**") dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 2 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office (as defined in the Conditions) of the Paying Agent; or

3.1.2 in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global capital security of that portion of this Temporary Global Capital Security in respect of which such interest has accrued.

3.2 **Principal Amount**

The principal amount of Notes represented by this Temporary Global Capital Security shall be the amount stated in paragraph 3.1 (*Pay to Bearer*) above or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Capital Securities*).

4. **NEGOTIABILITY**

This Temporary Global Capital Security is negotiable and, accordingly, title to this Temporary Global Capital Security shall pass by delivery.

5. **EXCHANGE**

On or after the day following the expiry of 40 days after the date of issue of this Global Capital Security (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a permanent global capital security (the "**Permanent Global Capital Security**") in substantially the form set out in Schedule 2 Part II (*Form of Permanent Global Capital Security*) of the Agency Agreement to the bearer of this Temporary Global Capital Security or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Capital Security in accordance with its terms against:

(a) presentation and (in the case of final exchange) surrender of this Global Capital Security to or to the order of the Paying Agent; and

(b) receipt by the Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg dated not earlier than the Exchange Date and in substantially the form set out in Schedule 2 (*Form of Euroclear / Clearstream, Luxembourg Certification*) hereto.

The principal amount of Capital Securities represented by the Permanent Global Capital Security shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and received by the Paying Agent;

provided, however, that in no circumstances shall the principal amount of Capital Securities represented by the Permanent Global Capital Security exceed the initial principal amount of Capital Securities represented by this Temporary Global Capital Security.

6. **WRITING DOWN**

On each occasion on which:

(a) the Permanent Global Capital Security is delivered or the principal amount of Capital Securities represented thereby is increased in accordance with its terms in exchange for a further portion of this Global Capital Security; or

(b) Capital Securities represented by this Temporary Global Capital Security are to be cancelled in accordance with Condition 9(b) (*Purchases and Cancellation – Cancellation of Capital Securities*),

the Issuer shall procure that (a) the principal amount of Capital Securities represented by the Permanent Global Capital Security, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Capital Securities and (b) the remaining principal amount of Capital Securities represented by this Temporary Global Capital Security (which shall be the previous principal amount of Capital Securities represented by this Temporary Global Capital Security *less* the aggregate of the amounts referred to in (a)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Capital Securities represented by this Temporary Global Capital Security shall for all purposes be as most recently so entered.

7. **PAYMENTS**

7.1 **Recording of Payments**

Upon any payment being made in respect of the Capital Securities represented by this Temporary Global Capital Security, the Issuer shall procure that details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Capital Securities*) hereto and, in the case of any payment of principal, the principal amount of the Capital Securities represented by this Temporary Global Capital Security shall be reduced by the principal amount so paid.

7.2 **Discharge of Issuer's obligations**

Payments due in respect of Capital Securities for the time being represented by this Temporary Global Capital Security shall be made to the bearer of this Temporary Global Capital Security and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

7.3 **Payment Business Day**

If the currency of any payment made in respect of Capital Securities represented by this Temporary Global Capital Security is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day (as defined in the Agency Agreement).

8. **CALCULATION OF INTEREST**

The calculation of any interest amount in respect of Capital Securities represented by this Temporary Global Capital Security will be calculated on the aggregate outstanding principal amount of the Capital Securities represented by this Temporary Global Capital Security and not by reference to the Calculation Amount.

9. **CONDITIONS APPLY**

Until this Temporary Global Capital Security has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Capital Security shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Capital Securities in definitive form in substantially the form set out in Schedule 2 Part III (*Form of Definitive Capital Security*) of the Agency Agreement and the related interest coupons in the denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof and in an aggregate principal amount equal to the principal amount of Capital Securities represented by this Global Capital Security.

10. **NOTICES**

Notwithstanding Condition 18 (*Notices*), while all the Capital Securities are represented by this Temporary Global Capital Security (or by this Temporary Global Capital Security and the Permanent Global Capital Security) and this Temporary Global Capital Security is (or this Temporary Global Capital Security and the Permanent Global Capital Security are) deposited with a common depositary for Euroclear and Clearstream, Luxembourg notices to Holders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Holders in accordance with the Condition 18 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

11. **AUTHENTICATION**

This Temporary Global Capital Security shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as paying agent.

12. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Temporary Global Capital Security but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

13. **GOVERNING LAW**

This Temporary Global Capital Security and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual signature or facsimile of a duly authorised person for and on behalf of the Issuer.

HEMSÖ FASTIGHETS AB

By: ....
[*manual signature*]
(*duly authorised*)

ISSUED on 18 February 2026
AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH
as paying agent
without recourse, warranty or liability

SCHEDULE 1
PAYMENTS, EXCHANGE AND CANCELLATION OF CAPITAL SECURITIES

Date of payment, delivery or cancellation	**Amount of interest then paid**	**Principal amount of Permanent Global Capital Securities then delivered or by which Permanent Global Capital Securities then increased**	**Aggregate principal amount of Capital Securities then cancelled**	**Remaining principal amount of this Temporary Global Capital Securities**	**Authorised Signature**

SCHEDULE 2
FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

HEMSÖ FASTIGHETS AB

(incorporated with limited liability under the laws of the Kingdom of Sweden)

EUR 550,000,000 Subordinated Fixed To Reset Rate Green Capital Securities Due 2058

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

[If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.]

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

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

Dated: [ ]

Euroclear Bank SA/NV
as operator of the Euroclear System

or

Clearstream Banking, S.A.

By: ....
Authorised signatory

PART II
FORM OF ORIGINAL PERMANENT GLOBAL CAPITAL SECURITY

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.

HEMSÖ FASTIGHETS AB

(incorporated with limited liability under the laws of the Kingdom of Sweden)

EUR 550,000,000 Subordinated Fixed To Reset Rate Green Capital Securities Due 2058

ISIN: XS3286670537

PERMANENT GLOBAL CAPITAL SECURITY

1. INTRODUCTION

This Global Capital Security is issued in respect of the EUR 550,000,000 Subordinated Fixed To Reset Rate Green Capital Securities Due 2058 (the "**Capital Securities**") of Hemsö Fastighets AB (the "**Issuer**"). The Capital Securities have the benefit of a deed of covenant dated 18 February 2026 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer and are the subject of an agency agreement dated 18 February 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent or paying agent appointed from time to time in connection with the Capital Securities), paying agent (the "**Paying Agent**", which expression includes any successor fiscal agent or paying agent appointed from time to time in connection with the Capital Securities) and calculation agent.

2. REFERENCES TO CONDITIONS

Any reference herein to the "**Conditions**" is to the terms and conditions of the Capital Securities set out in Schedule 2 (*Terms and Conditions of the Capital Securities*) hereto and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Capital Security.

3. PROMISE TO PAY

3.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Global Capital Security, in respect of each Capital Security represented by this Global Capital Security, its principal amount on 18 February 2058 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Capital Security on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

3.2 **Principal Amount**

The principal amount of Capital Securities represented by this Global Capital Security shall be the principal amount initially entered by or on behalf of the Issuer in Schedule 1 (*Payments, Exchanges against Temporary Global Capital Security, Delivery of Definitive Capital Securities and Cancellation of Capital Securities*) or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Capital Security, Delivery of Definitive Capital Securities and Cancellation of Capital Securities*).

4. **NEGOTIABILITY**

This Global Capital Security is negotiable and, accordingly, title to this Global Capital Security shall pass by delivery.

5. **EXCHANGE**

This Global Capital Security will be exchanged, in whole but not in part only, for Capital Securities in definitive form ("**Definitive Capital Securities**") in substantially the form set out in Schedule 2 Part III (*Form of Definitive Capital Security*) of the Agency Agreement if either of the following events (each, an "**Exchange Event**") occurs:

(a) Euroclear Bank SA/NV or Clearstream Banking, S.A. is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(b) any of the circumstances described in Condition 12(a) (*Default and Enforcement - Proceedings*) occurs and the Capital Securities become due and payable.

6. **DELIVERY OF DEFINITIVE CAPITAL SECURITIES**

Whenever this Global Capital Security is to be exchanged for Definitive Capital Securities, the Issuer shall procure the prompt delivery of such Definitive Capital Securities, duly authenticated and with interest coupons ("**Coupons**") and talons for further Coupons ("**Talons**") attached, in an aggregate principal amount equal to the principal amount of Capital Securities represented by this Global Capital Security to the bearer of this Global Capital Security against the surrender of this Global Capital Security to or to the order of the Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

7. **FAILURE TO DELIVER DEFINITIVE CAPITAL SECURITIES OR TO REPAY**

If:

(a) Definitive Capital Securities have not been delivered in accordance with paragraph 6 (*Delivery of Definitive Capital Securities*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Capital Security for Definitive Capital Securities; or

(b) this Global Capital Security (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Capital Security has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Capital Security on the due date for payment,

then this Global Capital Security (including the obligation to deliver Definitive Capital Securities) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) or at 5.00 p.m. (London time) on such due date (in the case of (b) and the bearer of this Global Capital Security will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Capital Security or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

8. WRITING DOWN

On each occasion on which:

(a) a payment of principal is made in respect of this Global Capital Security;

(b) Definitive Capital Securities are delivered; or

(c) Capital Securities represented by this Global Capital Security are to be cancelled in accordance with Condition 9(b) (*Purchases and Cancellation – Cancellation of Capital Securities*),

the Issuer shall procure that (i) the amount of such payment and the aggregate principal amount of such Capital Securities and (ii) the remaining principal amount of Capital Securities represented by this Global Capital Security (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Capital Securities, Delivery of Definitive Capital Securities and Cancellation of Capital Securities*) hereto, whereupon the principal amount of Capital Securities represented by this Global Capital Security shall for all purposes be as most recently so entered.

9. WRITING UP

9.1 Initial Exchange

If this Global Capital Security was originally issued in exchange for part only of a temporary global capital security representing the Capital Securities, then all references in this Global Capital Security to the principal amount of Capital Securities represented by this Global Capital Security shall be construed as references to the principal amount of Capital

Securities represented by the part of the temporary global capital security in exchange for which this Global Capital Security was originally issued which the Issuer shall procure is entered in Schedule 1 *(Payments, Exchanges against Temporary Global Capital Security, Delivery of Definitive Capital Securities and Cancellation of Capital Securities*) hereto, whereupon the principal amount of Capital Security represented by this Global Capital Security shall for all purposes be as most recently so entered.

9.2 **Subsequent Exchange**

If at any subsequent time any further portion of such temporary global capital security is exchanged for an interest in this Global Capital Security, the principal amount of Capital Securities represented by this Global Capital Security shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Capital Securities represented by this Global Capital Security (which shall be the previous principal amount of Capital Securities represented by this Global Capital Security *plus* the amount of such further portion) is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Capital Security, Delivery of Definitive Capital Securities and Cancellation of Capital Securities*) hereto, whereupon the principal amount of this Global Capital Security shall for all purposes be as most recently so entered.

10. **PAYMENTS**

10.1 **Recording of Payments**

Upon any payment being made in respect of the Capital Securities represented by this Global Capital Security, the Issuer shall procure that details of such payment shall be entered in Schedule 1 (*Payments, Exchange against Temporary Global Capital Security, Delivery of Definitive Capital Securities and Cancellation of Capital Securities*) hereto and, in the case of any payment of principal, the principal amount of the Capital Securities represented by this Global Capital Security shall be reduced by the principal amount so paid.

10.2 **Discharge of Issuer's obligations**

Payments due in respect of Capital Securities for the time being represented by this Global Capital Security shall be made to the bearer of this Global Capital Security and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

10.3 **Payment Business Day**

If the currency of any payment made in respect of Capital Securities represented by this Global Capital Security is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day (as defined in the Agency Agreement).

11. **CALCULATION OF INTEREST**

The calculation of any interest amount in respect of Capital Securities represented by this Global Capital Security will be calculated on the aggregate outstanding principal amount of the Capital Securities represented by this Global Capital Security and not by reference to the Calculation Amount.

12. **CONDITIONS APPLY**

Until this Global Capital Security has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Capital Security shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if it were the holder of Definitive Capital Securities and the related Coupons in the denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof and in an aggregate principal amount equal to the principal amount of Capital Securities represented by this Global Capital Security.

13. **NOTICES**

Notwithstanding Condition 18 (*Notices*), while all the Capital Securities are represented by this Global Capital Security (or by this Global Capital Security and a temporary global capital security) and this Global Capital Security is (or this Global Capital Security and a temporary global capital security are) deposited with a common depositary for Euroclear and Clearstream, Luxembourg, notices to Holders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Holders in accordance with the Condition 18 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

14. **AUTHENTICATION**

This Global Capital Security shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as paying agent.

15. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Capital Security but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

16. **GOVERNING LAW**

This Global Capital Security and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual] signature of a duly authorised person for and on behalf of the Issuer.

HEMSÖ FASTIGHETS AB

By: ....
[*manual*]
(*duly authorised*)

ISSUED as of 18 February 2026

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH
as paying agent
without recourse, warranty or liability

SCHEDULE 1
PAYMENTS, EXCHANGES AGAINST TEMPORARY GLOBAL CAPITAL SECURITY, DELIVERY OF DEFINITIVE CAPITAL SECURITIES AND CANCELLATION OF CAPITAL SECURITIES

Date of payment, exchange, delivery or cancellation	Amount of interest then paid	Principal amount of Temporary Global Capital Security then exchanged	Aggregate principal amount of Definitive Capital Securities then delivered	Aggregate principal amount of Capital Securities then cancelled	New principal amount of this Global Capital Security	Authorised signature

Date of payment, exchange, delivery or cancellation	Amount of interest then paid	Principal amount of Temporary Global Capital Security then exchanged	Aggregate principal amount of Definitive Capital Securities then delivered	Aggregate principal amount of Capital Securities then cancelled	New principal amount of this Global Capital Security	Authorised signature

SCHEDULE 2
TERMS AND CONDITIONS OF THE CAPITAL SECURITIES

[*To be inserted*]

PART III
FORM OF DEFINITIVE CAPITAL SECURITY

[*On the face of the Capital Securities:*]

EUR [100,000]

[*Unique Certificate Number*]

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.

HEMSÖ FASTIGHETS AB
(incorporated with limited liability under the laws of the Kingdom of Sweden)

EUR 550,000,000 Subordinated Fixed To Reset Rate Green Capital Securities Due 2058

This Capital Security is one of a series of capital securities (the "**Capital Securities**") in the denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof and in the aggregate principal amount of EUR 550,000,000 issued by Hemsö Fastighets AB (the "**Issuer**"). The Capital Securities have the benefit of a deed of covenant dated 18 February 2026 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer and are the subject of an agency agreement dated 18 February 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent or paying agent appointed from time to time in connection with the Capital Securities), paying agent (the "**Paying Agent**", which expression includes any successor fiscal agent or paying agent appointed from time to time in connection with the Capital Securities) and calculation agent.

The Issuer, for value received, promises to pay to the bearer the principal sum of

EUR [•]
([•] EUROS)

On 18 February 2058, or on such earlier date or dates as the same may become payable in accordance with the conditions endorsed hereon (the "**Conditions**"), and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Interest is payable on the above principal sum on the dates and in the manner specified in the Conditions.

This Capital Security and interest coupons relating hereto shall not be valid for any purpose until this Capital Security has been authenticated for and on behalf of Citibank, N.A., London Branch as paying agent.

AS WITNESS the facsimile signature of a duly authorised person on behalf of the Issuer.

HEMSÖ FASTIGHETS AB

By ....
[facsimile signature]
(duly authorised)

ISSUED as of [•]

AUTHENTICATED for and on behalf of
Citibank, N.A., London Branch
as paying agent
without recourse, warranty or liability

By ....
[*manual signature*]
(*duly authorised*)

TERMS AND CONDITIONS

[*To be inserted*]

PAYING AGENT

Citibank, N.A., London Branch

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

Form of Coupon

HEMSÖ FASTIGHETS AB
EUR 550,000,000 Subordinated Fixed To Reset Rate Green Capital Securities Due 2058

Coupon for EUR [*amount of interest payment*] due on [*interest payment date*].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Capital Security to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Capital Security), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

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.

Paying Agent: *Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB*.

Form of Talon

[On the face of the Talon:]

HEMSÖ FASTIGHETS AB
EUR 550,000,000 Subordinated Fixed To Reset Rate Green Capital Securities Due 2058

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the paying agent shown on the reverse of this Talon (or any successor paying agent appointed from time to time in accordance with the terms and conditions (the "Conditions") of the Capital Securities to which this Talon relates) for a further Coupon Sheet ([including a further Talon but] excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Capital Security to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[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 reverse of the Talon:]

Paying Agent: Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

PART IV
TERMS AND CONDITIONS OF THE CAPITAL SECURITIES

The following is the text of the terms and conditions of the Capital Securities which, subject to amendment and completion and except for the text in italics, will be endorsed on each Capital Security in definitive form (if issued):

The EUR 550,000,000 Subordinated Fixed to Reset Rate Green Capital Securities due 2058 (the "**Capital Securities**, which expression includes any Further Capital Securities issued pursuant to Condition 17 (*Further Issues*) and forming a single series therewith) of Hemsö Fastighets AB (the "**Issuer**") are the subject of a fiscal agency agreement dated 18 February 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Citibank, N.A., London Branch, as fiscal agent (the "**Fiscal Agent**"), paying agent (together with the Fiscal Agent and any successor or additional paying agent appointed from time to time in connection with the Capital Securities, the "**Paying Agents**"), and calculation agent (the "**Calculation Agent**", which expression includes any successor calculation agent appointed from time to time in connection with the Capital Securities). Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. The Capital Securities have the benefit of a deed of covenant dated 18 February 2026 (the "**Deed of Covenant**") entered into by the Issuer. The holders of the Capital Securities (the "**Holders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively, which expressions shall, unless the context otherwise requires, include the holders of talons ("**Talons**") for further Coupons and the Talons, respectively), are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement and Deed of Covenant (i) are available for inspection by Holders during normal business hours at the registered office for the time being of the Fiscal Agent, being at the date hereof Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom or (ii) may be provided by email to a Holder following their prior written request to the Fiscal Agent or the Issuer and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent or the Issuer, as the case may be). Any capitalised terms not defined herein shall be given the meaning attributed in the Agency Agreement.

1. Form, Denomination and Title

(a) *Form and Denomination*

The Capital Securities are serially numbered and in bearer form in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000, each with Coupons and a Talon attached at the time of issue. No definitive Capital Securities will be issued with a denomination above EUR 199,000. Capital Securities of one denomination may not be exchanged for Capital Securities of any other denomination.

(b) ***Title***

Title to the Capital Securities, Coupons and Talons will pass by delivery. The Issuer and any Paying Agent will (except as ordered by a court of competent jurisdiction or as otherwise required by law) deem and treat the bearer of any Capital Security, Coupon or Talon as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. **Status**

The Capital Securities and the Coupons constitute direct, unsecured and subordinated obligations of the Issuer. The rights and claims of the Holders in respect of the Capital Securities and the Couponholders in respect of the Coupons, in each case against the Issuer, are subordinated as described in Condition 3(a) (*Rights on a winding-up or company re-construction*).

3. **Subordination and Rights on a Winding-Up**

(a) ***Rights on a Winding-Up or Company Re-Construction***

In the event of the voluntary or involuntary liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer (each an "**Issuer Winding-up**"), the Holders, in respect of the Capital Securities, and the Couponholders, in respect of their Coupons, shall have a claim (in lieu of any other amount) for the principal amount of their Capital Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will contractually rank:

(i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities (the "**Parity Obligations**");

(ii) in priority to all present or future claims in respect of (A) the share capital of the Issuer and (B) any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Securities or any Parity Security (together "**Junior Obligations**"); and

(iii) junior to any present or future claims against the Issuer other than Junior Obligations or Parity Obligations.

In the event of a company re-construction (Sw. *företagsrekonstruktion*) of the Issuer under the Swedish Company Reorganisation Act (Sw. *lag (2022:964) om företagsrekonstruktion*) (an "**Issuer Re-construction**"), the Holders, in respect of the Capital Securities, and the Couponholders, in respect of their Coupons, shall have a claim (in lieu of any other amount) for the principal amount of their Capital Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will contractually rank:

(i) *pari passu* without any preference among themselves and with any present or future claims in respect of Parity Obligations; and

(ii) junior to any present or future claims against the Issuer other than Junior Obligations or Parity Obligations.

Claims in respect of the share capital of the Issuer, including any preference shares outstanding from time to time, are not subject to loss absorbing measures under an Issuer Re-construction.

(b) ***Set-Off***

Subject to applicable law, no Holder 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 Capital Securities or the Coupons and each Holder and Couponholder shall, by virtue of its holding of any Capital Security or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

4. **Interest**

(a) ***Interest Accrual***

The Capital Securities bear interest on their principal amount at the applicable Interest Rate from (and including) 18 February 2026 (the "**Issue Date**") up to (but excluding) the Maturity Date in accordance with the provisions of this Condition 4 (*Interest*).

The Capital Securities (and any unpaid amounts thereon) will cease to bear interest from (and including) the date of redemption thereof pursuant to the relevant paragraph of Condition 6 (*Redemption*) or the date of substitution thereof pursuant to Condition 7 (*Substitution or Variation*), as the case may be, unless, upon due presentation, payment of all unpaid amounts in respect of the Capital Securities is not made, in which event interest shall continue to accrue in respect of the principal amount of, and any other unpaid amounts on, the Capital Securities, both before and after judgment, and shall be payable as provided in these Conditions up to (but excluding) the Relevant Date.

When interest is required to be calculated in respect of a period of less than a full year, such interest shall be calculated on the basis of the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the actual number of days in the period from (and including) the most recent Interest Payment Date to (but excluding) the next scheduled Interest Payment Date (the "**Day-Count Fraction**"). Where it is necessary to compute an amount of interest in respect of any Capital Security for a period of more than a full year, such interest shall be the aggregate of the interest computed in respect of a full year plus the interest computed in respect of the period exceeding the full year calculated in the manner as aforesaid.

Interest in respect of any Capital Security shall be calculated per EUR 1,000 in principal amount thereof (the "**Calculation Amount**"). The amount of interest calculated per Calculation Amount for any period shall be equal to the product of the relevant Interest Rate, the Calculation Amount and the Day-Count Fraction for the relevant period and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable in respect of a Capital Security shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the denomination of such Capital Security without any further rounding.

(b) ***Interest Payment Dates***

Subject to Condition 5 (*Optional Interest Deferral*), interest shall be payable on the Capital Securities annually in arrear on 18 February in each year (each an "**Interest Payment Date**") from (and including) 18 February 2027 (the "**First Interest Payment Date**").

(c) ***Initial Interest Rate***

The Interest Rate in respect of each Interest Period commencing prior to the First Reset Date is 4.200 per cent. per annum (the "**Initial Interest Rate**").

The Interest Payment in respect of each Interest Period before the First Reset Date will amount to EUR 42.00 per Calculation Amount. Any Interest Payment may be deferred in accordance with Condition 5 (*Optional Interest Deferral*).

(d) ***Reset Interest Rates***

The Interest Rate in respect of each Interest Period falling in a Reset Period shall be the aggregate of the applicable Margin and the applicable 5 Year EUR Mid-Swap Rate for such Reset Period, all as determined by the Calculation Agent (each a "**Reset Interest Rate**").

(e) ***Determination of Reset Interest Rates and Calculation of Interest Amounts***

The Calculation Agent shall, at or as soon as practicable after 11.00 a.m. (Central European Time) on each Reset Interest Determination Date, determine the Reset Interest Rate in respect of the Reset Period commencing immediately following such Reset Interest Determination Date and shall calculate the amount of interest which will (subject to deferral in accordance with Condition 5 (*Optional Interest Deferral*)) be payable per Calculation Amount in respect of each Interest Period in such Reset Period (the "**Interest Amount**").

(f) ***Publication of Reset Interest Rates and Interest Amounts***

Unless the Capital Securities are to be redeemed, the Issuer shall cause notice of each Reset Interest Rate and each related Interest Amount to be given to the Fiscal Agent, the Paying Agents, any stock exchange on which the Capital Securities are for the time being listed or admitted to trading and, in accordance with Condition 18 (*Notices*), the Holders, in each case as soon as practicable after its determination but in any event not later than the first Business Day of the relevant Reset Period.

(g) ***Calculation Agent***

The Issuer may from time to time replace the Calculation Agent with another reputable independent financial institution of good standing. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or fails to determine a Reset Interest Rate or calculate the related Interest Amount or effect the required publication thereof (in each case as required pursuant to these Conditions), the Issuer shall forthwith appoint another reputable independent financial institution of good standing to act as such in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed as aforesaid. If the Issuer fails to appoint a successor Calculation Agent in a timely manner, then the Calculation Agent shall be entitled to appoint as its successor a reputable financial institution of good standing which the Issuer shall approve.

(h) ***Determinations of Calculation Agent Binding***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 (*Interest*) by the Calculation Agent shall (in the absence of wilful default, gross negligence, fraud or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Holders and Couponholders and (in the absence of wilful default, gross negligence or fraud) no liability to the Holders, the Couponholders or the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(i) ***Step-Up after First Change of Control Event***

Notwithstanding any other provision of this Condition 4 (*Interest*), if the Issuer does not elect to redeem the Capital Securities in accordance with Condition 6(f) (*Redemption for Change of Control Event*) following the occurrence of the first Change of Control Event to occur on or after the Issue Date, the then prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of this Condition 4 (*Interest*), on the Capital Securities shall be increased by an additional five percentage points per annum with effect from (and including) the day immediately following the Change of Control Step-up Date.

(j) ***Benchmark Event***

(i) Notwithstanding the provisions above in this Condition 4 (*Interest*), if, on or after 18 August 2032, the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event has occurred in relation to the Original Reference Rate (whether such occurrence is before, on or after 18 August 2032) when any Reset Interest Rate (or any component part thereof) remains to be determined by reference to the Original Reference Rate, then the following provisions shall apply:

(A) The Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the Reset Interest Determination Date relating to the next succeeding Reset Period (the "**IA Determination Cut-off Date**"), a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(j)(i)(B) below) and, in either case, an Adjustment Spread (if any) (in accordance with Condition 4(j)(i)(C) below) and any Benchmark Amendments (in accordance with Condition 4(j)(i)(D) below).

An Independent Adviser appointed pursuant to this Condition shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Calculation Agent, any Paying Agent or the Holders, or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with the operation of this Condition 4(j).

(B) If the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines that:

(1) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 4(j)(i)(C) below) shall subsequently be used in place of the Original Reference Rate as a component part of determining the relevant Reset Interest Rate(s) for all future payments of interest on the Capital Securities (subject to the subsequent further operation of this Condition 4(j)); or

(2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 4(j)(i)(C) below) shall subsequently be used in place of the Original Reference Rate as a component part of determining the relevant Reset Interest Rate(s) for all future payments of interest on the Capital Securities (subject to the subsequent further operation of this Condition 4(j)).

(C) If a Successor Rate or the Alternative Rate is determined in accordance with Condition 4(j)(i)(B) above, the Independent Adviser acting in good faith and in a commercially reasonable manner shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)) which shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Reset Interest Rate (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable), subject to the subsequent further operation and adjustment as provided in this Condition 4(j).

(D) If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 4(j) and the Issuer and the Independent Adviser agree: (I) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or 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(j)(i)(E) below, without any requirement for the consent or approval of the Holders or Couponholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, the Fiscal Agent, the Paying Agents and the Calculation Agent shall (at the Issuer's expense and direction), without any requirement for the consent or approval of the Holders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments required to the Agency Agreement and these Conditions. Such Benchmark Amendments shall not impose more onerous obligations on the Fiscal Agent, the Paying Agents or the Calculation Agent or expose any of them to any additional duties or liabilities unless such party consents.

In connection with any such variation in accordance with this Condition 4(j)(i)(D), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Capital Securities are for the time being listed or admitted to trading.

(E) The Issuer shall notify the Calculation Agent, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Holders of any Successor Rate, Alternative Rate, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(j). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(F) Without prejudice to the obligations of the Issuer under this Condition 4(j)(i), the Original Reference Rate and the fallback provisions provided for in the definitions of 5 Year EUR Mid-Swap Rate and Reset Reference Bank Rate in Condition 22 (*Definitions*) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative

Rate (as the case may be), and the applicable Adjustment Spread and Benchmark Amendments, in accordance with this Condition 4(j).

(G) If, following the occurrence of a Benchmark Event and in relation to the determination of the Reset Interest Rate on the immediately following Reset Interest Determination Date, the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate, or, in either case, an applicable Adjustment Spread, prior to the IA Determination Cut-off Date and the Relevant Screen Page is no longer available for use, the fallback provisions set out in the definitions of 5 Year EUR Mid-Swap Rate and Reset Reference Bank Rate in Condition 22 (*Definitions*) will continue to apply. For the avoidance of doubt, this Condition 4(j)(i) shall apply to the determination of the Reset Interest Rate on the relevant Reset Interest Determination Date only, and the Reset Interest Rate applicable to any subsequent Reset Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(j)(i).

Notwithstanding any other provision of this Condition 4(j), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be 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 (i) result in a reduction of the amount of "equity credit" assigned to the Capital Securities by any Rating Agency when compared to the "equity credit" assigned to the Capital Securities immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Capital Securities for "equity credit" from any Rating Agency.

(ii) As used in this Condition 4(j):

"**Adjustment Spread**" means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser acting in good faith determines is to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation or option has been made (or made available), or in the case of an Alternative Rate), the Independent Adviser acting in good faith determines is recognised or acknowledged as being in customary market usage in the international debt capital markets for 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); or

(C) (if no such determination has been made) the Independent Adviser acting in good faith determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) (if no such industry standard is recognised or acknowledged) the Independent Adviser acting in good faith and in a commercially reasonable manner determines to be appropriate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders or Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative to the Original Reference Rate which the Independent Adviser acting in good faith determines in accordance with this Condition 4(j) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for resetting 5 year periods in euro or, if the Independent Adviser determines there is no such rate, such other rate as the Independent Adviser acting in good faith and in a commercially reasonable manner determines is most comparable to the Original Reference Rate;

"**Benchmark Amendments**" has the meaning specified in Condition 4(j)(i)(D);

"**Benchmark Event**" means:

(A) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing permanently to be calculated, administered and published;

(B) the later of (I) the making of a public statement by the administrator or an insolvency official with jurisdiction over the administrator of the Original Reference Rate that it will, on or before a specified date, 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) and (II) the date falling six months prior to the specified date referred to in (B)(I) above;

(C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;

(D) the later of (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (II) the date falling six months prior to the specified date referred to in (D)(I) above;

(E) the later of (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (II) the date falling six months prior to the specified date referred to in (E)(I) above; and/or

(F) it has, or will prior to the next Reset Interest Determination Date, become unlawful for the Issuer, the Calculation Agent, any Paying Agent or any other party to calculate any payments due to be made to any Holder or Couponholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); and/or

(G) the later of (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is or will, on or before a specified date, be no longer representative or may no longer be used and (II) the date falling six months prior to the specified date referred to in (G)(I) above;

"**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(j)(i) at its own expense;

"**Original Reference Rate**" means the rate described in the first paragraph of the definition of 5 Year EUR Mid-Swap Rate in Condition 22 (*Definitions*) (provided that if, following one or more Benchmark Events, such 5 Year EUR Mid-Swap Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate, the term " Original Reference Rate" shall after such replacement mean the Successor Rate or Alternative Rate then used for making interest determination);

"**Relevant Nominating Body**" means, in respect of the Original Reference Rate:

(A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (I) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, (II) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (III) a group of the aforementioned central banks or other supervisory authorities, or (IV) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

5. **Optional Interest Deferral**

(a) ***Deferral of Interest Payments***

The Issuer may, at any time and at its sole discretion, elect to defer any Interest Payment, in whole but not in part, which is otherwise scheduled to be paid on an Interest Payment Date (except on the Maturity Date or any other Interest Payment Date on which the Capital Securities are to be redeemed) by giving notice (a "**Deferral Notice**") of such election to the Holders in accordance with Condition 18 (*Notices*), the Fiscal Agent and to the Paying Agents not less than seven Business Days prior to the relevant Interest Payment Date.

Any Interest Payment so deferred pursuant to this Condition 5(a) (*Deferral of Interest Payments*) shall, from (and including) the Interest Payment Date on which such Interest Payment would (but for its deferral) have been payable to (but excluding) the date on which it is paid in full, itself bear interest at the Interest Rate prevailing from time to time (which interest shall compound on each subsequent Interest Payment Date) and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute "**Deferred Interest**".

The deferral of an Interest Payment in accordance with this Condition 5(a) (*Deferral of Interest Payments*) shall not constitute a default by the Issuer under the Capital Securities or for any other purpose.

(b) ***Settlement of Deferred Interest***

(i) *Optional Settlement*

Deferred Interest may be paid (in whole but not in part) at any time at the option of the Issuer following delivery of a notice to such effect given by the Issuer to the Holders in accordance with Condition 18 (*Notices*), the Fiscal Agent and the Paying Agents not less than seven Business Days prior to the date (to be specified in such notice) on which the Issuer will pay such Deferred Interest.

(ii) *Mandatory Settlement*

The Issuer shall pay any Deferred Interest, in whole but not in part, on the first to occur of the following dates:

(i) the 10th Business Day following the date on which a Deferred Interest Payment Event occurs;

(ii) any Interest Payment Date in respect of which the Issuer does not elect to defer the interest accrued in respect of the relevant Interest Period;

(iii) the date on which the Capital Securities are redeemed or repaid in accordance with Condition 6 (*Redemption*) or Condition 12 (*Default and Enforcement*); and

(iv) the date which is five years after the earliest Interest Payment Date on which any unpaid interest forming part of the outstanding Deferred Interest was (but for the operation of Condition 5(a) (*Deferral of Interest Payments*)) scheduled to be paid.

Notice of any Deferred Interest Payment Event shall be given by the Issuer to the Holders in accordance with Condition 18 (*Notices*), the Fiscal Agent and to the Paying Agents within three Business Days of such event.

6. Redemption

(a) *Final Redemption Date*

Unless previously repaid, redeemed or purchased and cancelled as provided in these Conditions, the Capital Securities will be redeemed on the Maturity Date at their principal amount together with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) the Maturity Date.

(b) *Issuer's Par Call Option*

The Issuer may, by giving not less than 10 nor more than 60 days' notice to the Paying Agents and, in accordance with Condition 18 (*Notices*), the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption, the "**Redemption Date**"); redeem all (but not some only) of the Capital Securities on (a) any date from and including the First Optional Redemption Date up to and including the First Reset Date or (b) any Interest Payment Date thereafter, (each such date in (a) and (b) above a "**Par Call Date**") at their principal amount together with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) such Redemption Date.

Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

(c) *Issuer's Make-whole Redemption*

Without prejudice to the right of the Issuer to redeem the Capital Securities pursuant to, and in accordance with, Conditions 6(d)-(f), the Issuer may, having given not less than 10 nor more than 60 days' notice to the Holders in accordance with Condition 18 (*Notices*) (which notice shall (other than in the circumstances set out in the next paragraph) be irrevocable and shall specify the date fixed for redemption (such date, the "**Make-whole Redemption Date**")) redeem all but not some only of the Capital Securities then outstanding at any time, other than a Par Call Date, at the Make-whole Redemption Amount. No later than the Business Day immediately following the Calculation Date, the

Make-whole Calculation Agent shall notify the Issuer, the Fiscal Agent and, in accordance with Condition 18 (*Notices*), the Holders of the Make-whole Redemption Amount.

Any such notice of the redemption of the Capital Securities may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-whole Redemption Date, or by the Make-whole Redemption Date so delayed. The Issuer shall notify the Holders, in accordance with Condition 18 (*Notices*), of any delay to the Make-whole Redemption Date or rescindment of the notice of the redemption of the Capital Securities (as applicable).

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Benchmark Rate**" means the mid-market annual yield to maturity of the Reference Bond as displayed on the Reference Screen Page at 11.00 a.m. (Central European time) on the Calculation Date or, if the Reference Screen Page is not available at such time, (i) if more than one Reference Dealer Quotation is received, the arithmetic average of all such quotations, (ii) if only one such Reference Dealer Quotation is received, such quotation so obtained, or (iii) if no Reference Dealer Quotations are provided, the rate determined by the Make-whole Calculation Agent (or failing which the Issuer, in consultation with the Make-whole Calculation Agent), acting in good faith and in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate. The Benchmark Rate (and the reference of the Similar Security, if applicable) will be published by the Issuer in accordance with Condition 18 (*Notices*).

"**Calculation Date**" means the third Business Day prior to the Make-whole Redemption Date.

"**Make-whole Calculation Agent**" means a financial adviser to be appointed by the Issuer.

"**Make-whole Margin**" means 0.25 per cent. per annum;

"**Make-whole Redemption Amount**" means, in respect of each Capital Security, an amount in Euro, determined by the Make-whole Calculation Agent, equal to the sum of:

(i) the greater of (x) 100 per cent. of the principal amount outstanding of such Capital Security to be redeemed and (y) the sum of the present values as at the Make-whole Redemption Date of (A) the principal amount outstanding of such Capital

Security, discounted from the last day of the Remaining Term to such Make-whole Redemption Date; and (B) the remaining scheduled payments of interest on such Capital Security (exclusive of any Deferred Interest and any interest accruing on such Capital Security from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) for the Remaining Term (assuming that such Capital Security would be repaid at 100 per cent. of the principal amount outstanding together with accrued interest on the next Par Call Date), discounted to such Make-whole Redemption Date, in all cases on the basis of the Day-Count Fraction at a rate equal to the Make-whole Redemption Rate; and

(ii) any interest accrued but not paid, and any unpaid Deferred Interest, on such Capital Security to, but excluding, the Make-whole Redemption Date.

"**Make-whole Redemption Rate**" means the sum, as calculated by the Make-whole Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

"**Reference Bond**" means DBR 2.300 per cent. due 15 February 2033, with ISIN DE000BU2Z007, or if such security is no longer outstanding a Similar Security chosen by the Make-whole Calculation Agent and notified to the Issuer.

"**Reference Dealer Quotations**" means, with respect to each Reference Dealer, the quotation given by such Reference Dealer to the Make-whole Calculation Agent of the mid-market annual yield to maturity of the Reference Bond on the Calculation Date at or around 11.00 a.m. (Central European time).

"**Reference Dealers**" means four banks selected from time to time by the Make-whole Calculation Agent, at its sole discretion, which are primary government security dealers or market makers in pricing corporate bond issues.

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

"**Remaining Term**" means the period from (and including) the Make-whole Redemption Date to (but excluding) the next Par Call Date;

"**Similar Security**" means a German *Bundesobligationen* having a 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 denominated in euros with a comparable maturity to the Remaining Term.

(d) ***Redemption upon a Tax Deductibility Event, a Capital Event or an Accounting Event***

If a Tax Deductibility Event, a Capital Event or an Accounting Event has occurred and is continuing, the Issuer may, by giving not less than 10 nor more than 60 days' notice to the Paying Agent and, in accordance with Condition 18 (*Notices*), the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 8 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution or Variation*), redeem all, but not some only, of the Capital Securities at any time at an amount equal to:

(i) 101 per cent. of their principal amount, where such redemption occurs before First Optional Redemption Date; or

(ii) 100 per cent. of their principal amount, where such redemption occurs on or after the First Optional Redemption Date,

together, in each case, with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

(e) ***Redemption upon a Withholding Tax Event or a Substantial Repurchase Event***

If a Withholding Tax Event has occurred and is continuing, or if a Substantial Repurchase Event has occurred, the Issuer may, by giving not less than 10 nor more than 60 days' notice to the Paying Agents and, in accordance with Condition 18 (*Notices*), the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 8 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution or Variation*), redeem all, but not some only, of the Capital Securities at any time at their principal amount together with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

(f) ***Redemption for Change of Control Event***

If on or after the Issue Date (i) a Change of Control occurs; and (ii) within the Change of Control Period, a Rating Downgrade in respect of that Change of Control occurs (a "**Change of Control Event**") the Issuer may, at any time on and from the date following the expiry of the Exercise Period, and upon giving not less than 10 nor more than 60 days' notice to the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Capital Securities at an amount equal to

100 per cent. of their principal amount together with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Notice**") to the Holders in accordance with Condition 18 (*Notices*) specifying the nature of the Change of Control Event.

7. **Substitution or Variation**

If at any time an Accounting Event, a Tax Deductibility Event, a Capital Event or a Withholding Tax Event has occurred on or after the Issue Date and is continuing, then the Issuer may, subject to Condition 8 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution or Variation*) (without any requirement for the consent or approval of the Holders or Couponholders) and having given not less than 10 nor more than 60 days' notice to the Paying Agents and, in accordance with Condition 18 (*Notices*), to the Holders (which notice shall be irrevocable), at any time either:

(i) substitute all, but not some only, of the Capital Securities for Qualifying Capital Securities; or

(ii) vary the terms of the Capital Securities with the effect that they remain or become, as the case may be, Qualifying Capital Securities.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Capital Securities in accordance with this Condition 7 (*Substitution or Variation*).

In connection with any substitution or variation in accordance with this Condition 7 (*Substitution or Variation*), the Issuer shall comply with the rules of any stock exchange on which the Capital Securities are for the time being listed or admitted to trading.

8. **Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution or Variation**

Prior to the publication of any notice of redemption pursuant to Condition 6 *(Redemption*) (other than redemption pursuant to Condition 6(b) (*Issuer's Par Call Option*)) or any notice of substitution or variation pursuant to Condition 7 (*Substitution or Variation*), the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer stating:

(i) that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary (as the case may be) the Capital Securities is satisfied;

(ii) in the case of a Withholding Tax Event, that the Issuer is unable to avoid paying additional amounts by taking measures reasonably available to it;

(iii) in the case of an Accounting Event only, that the Issuer has received a letter or report from a recognised international accounting firm confirming that an Accounting Event has occurred; and

(iv) in the case of a substitution or variation pursuant to Condition 7 (*Substitution or Variation*), that:

a. the Issuer has determined that the terms of the Qualifying Capital Securities are not materially less favourable to Holders and Couponholders than the terms of the Capital Securities and that determination was reasonably reached by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing;

b. the criteria specified in paragraphs (a) to (h) of the definition of Qualifying Capital Securities will be satisfied by the Qualifying Capital Securities upon issue; and

c. the relevant substitution or variation (as the case may be) will not result in the occurrence of a Special Event.

In addition, in the case of a Tax Deductibility Event or a Withholding Tax Event, the Issuer shall deliver to the Fiscal Agent an opinion of independent legal or other tax advisers to the effect that the relevant requirement or circumstance giving rise to the Tax Deductibility Event or a Withholding Tax Event is satisfied (save, in the case of a Withholding Tax Event, as to whether reasonable measures to avoid paying additional amounts are available to the Issuer).

Such certificate and, if applicable, opinion shall be conclusive and binding on the Holders and the Couponholders.

Any redemption of the Capital Securities in accordance with Condition 6 (*Redemption*) shall be conditional on all Deferred Interest being paid in full in accordance with the provisions of Condition 5(b)(ii) (*Mandatory Settlement*) on or prior to the date of such redemption.

9. Purchases and Cancellation

(a) *Purchase*

Each of the Issuer and any of its Subsidiaries may at any time purchase or procure others to purchase beneficially for its account any or all Capital Securities in the open market or otherwise and at any price. The Capital Securities so purchased may be held or resold (**provided that** such resale is outside the United States and is otherwise in compliance with all applicable laws) or surrendered for cancellation at the option of the Issuer or otherwise, as the case may be in compliance with Condition 9(b) (*Cancellation of Capital Securities*) below. Any purchases of Capital Securities will be made together with all unmatured Coupons and Talons appertaining thereto.

The Capital Securities so purchased, while held by or on behalf of the Issuer or any of its Subsidiaries shall not entitle the Holder to vote at any meeting of the Holders and shall not be deemed to be outstanding for, *inter alia*, the purposes of calculating quorums at meetings of the Holders or for the purposes of Condition 16 (*Meetings of Holders; Modification and Waiver; Substitution of the Issuer*).

(b) ***Cancellation of Capital Securities***

All Capital Securities which are redeemed pursuant to Condition 6 (*Redemption*) or substituted pursuant to Condition 7 (*Substitution or Variation*) and all Capital Securities purchased and surrendered for cancellation pursuant to Condition 9(a) (*Purchase*) (in each case, together with all unmatured Coupons and unexchanged Talons relating thereto) will be cancelled and may not be reissued or resold. For so long as the Capital Securities are admitted to trading on the Global Exchange Market ("**GEM**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and the rules of such exchange so require, the Issuer shall promptly inform Euronext Dublin of the cancellation of any Capital Securities under this Condition 9(b) (*Cancellation of Capital Securities*).

10. **Payments**

(a) ***Method of Payment***

(i) *Principal, Premium and Interest*

Payments of principal, premium and interest will be made against presentation and surrender of Capital Securities or the appropriate Coupons (as the case may be) at the Specified Office of any of the Paying Agents except that payments of interest in respect of any period not ending on an Interest Payment Date will only be made against presentation and either surrender or endorsement (as appropriate) of the relevant Capital Securities. Such payments will be made by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with a bank in a city in which banks have access to T2.

(ii) *Unmatured Coupons*

Upon the due date for redemption of any Capital Security, unmatured Coupons relating to such Capital Security (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Capital Security is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(iii) *Talons*

Upon the due date for redemption of any Capital Security, any unexchanged Talon relating to such Capital Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon. On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Capital Securities, the Talon forming part of such Coupon sheet may be surrendered at the Specified Office of any of the Paying Agents in exchange for a further Coupon sheet (to include another Talon for a further Coupon sheet, if appropriate) (but excluding any Coupons that may have become void pursuant to Condition 13 (*Prescription*)).

(b) ***Payments on Business Days***

If the due date for payment of any amount in respect of any Capital Security or Coupon is not a business day in the place of presentation, the Holder or Couponholder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a Euro account as referred to above, is a day on which T2 is operating.

(c) ***Payments subject to Fiscal Laws***

All payments in respect of the Capital Securities are subject in all cases to any (i) applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its Paying Agents are subject, but without prejudice to the provisions of Condition 11 (*Taxation*) and (ii) 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, or any law implementing an intergovernmental approach thereto ("**FATCA Withholding**").

(d) ***Interpretation of Principal, Premium and Interest***

References in these Conditions to principal, premium, Interest Payments, Deferred Interest and/or any other amount in respect of interest shall be deemed to include any additional amounts which may become payable pursuant to Condition 11 (*Taxation*).

11. **Taxation**

All payments of principal, premium and interest (including Deferred Interest) in respect of the Capital Securities and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges ("**Taxes**") of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Sweden or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such Taxes is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Holders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Capital Security or Coupon:

(a) presented for payment in Sweden; or

(b) held by or on behalf of, a Holder who is liable for the Taxes in respect of such Capital Security or Coupon by reason of having some connection with Sweden other than (i) the mere holding of such Capital Security or Coupon or (ii) the receipt of principal, premium or interest in respect of such Capital Security or Coupon; or

(c) held by or on behalf of, a Holder who could lawfully avoid (but has not so avoided) such withholding or deduction by (i) complying (or procuring that any third party complies with) any statutory requirements, (ii) providing (or procuring that any third party provides) any certification or documentation or makes a claim under the laws or regulations of a taxing jurisdiction or an applicable tax treaty which are required to eliminate or reduce such withholding or deduction, or (iii) making (or procuring that any third party makes) a declaration of non-residence or other similar claim for exemption to the relevant tax authority in the place where the relevant Capital Security or Coupon is presented for payment; or

(d) presented for payment more than 30 days after the Relevant Date except to the extent that the Holder or Couponholder would have been entitled to additional amounts on presenting the same for payment on the last day of such period of 30 days assuming that day to have been a business day (as defined in Condition 10(b) (*Payments on business days*)).

Notwithstanding any other provision of the Conditions, any amounts to be paid on the Capital Securities by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to any FATCA Withholding. Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 11 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 11 (*Taxation*).

If the Issuer becomes generally subject at any time to any taxing jurisdiction other than Sweden, in respect of payments of interest or principal on the Capital Securities or the Coupons, references in these Conditions to Sweden shall be construed as references to the Sweden and/or such other jurisdiction.

12. Default and Enforcement

(a) *Proceedings*

Without prejudice to the Issuer's right to defer the payment of interest under Condition 5(a) (*Deferral of Interest Payments*), if a default is made by the Issuer for a period of 30 days or more in relation to the payment of any interest, principal or premium in respect of the Capital Securities which is due and payable, then the Issuer shall be deemed to be in default under the Capital Securities and the Coupons and any Holder may institute proceedings for an Issuer Winding-up, *provided that* the default is continuing.

In the event of an Issuer Winding-up, a Holder may, provided such Holder does not contravene a previously adopted Extraordinary Resolution (if any), prove and/or claim in such Issuer Winding-up in respect of the Capital Securities, such claim being for such amount, and being subordinated in such manner, as is provided under Condition 3(a) (*Rights on a winding-up or company re-construction*).

(b) *Enforcement*

Any Holder may at its discretion and without further notice institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Capital Securities or the Coupons but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(c) *Extent of Holders' Remedy*

No remedy against the Issuer, other than as referred to in this Condition 12 (*Default and Enforcement*), shall be available to the Holders or Couponholders, whether for the recovery of amounts owing in respect of the Capital Securities or the Coupons or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Capital Securities or the Coupons.

13. Prescription

Claims for principal and premium shall become void unless the relevant Capital Securities are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons (which for this purpose shall not include Talons) are presented for payment within five years of the appropriate Relevant Date. There shall be no prescription period for Talons but there shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim in respect of which would be void pursuant to this Condition 13 (Prescription) or Condition 10(a)(iii)(*Talons*).

14. Replacement of Capital Securities, Coupons and Talons

If any Capital Security, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Paying Agent, subject to all applicable laws, regulations and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require.

Mutilated or defaced Capital Securities, Coupons or Talons must be surrendered before replacements will be issued.

15. Agents

In acting under the Agency Agreement and in connection with the Capital Securities, Coupons and Talons, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders or Couponholders.

The initial Paying Agent and its initial Specified Office is listed in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint a successor paying agent; **provided, however, that:**

(a) the Issuer shall at all times maintain a fiscal agent;

(b) the issuer shall at all times maintain a paying agent in a jurisdiction within Europe other than the jurisdiction in which the Issuer is incorporated; and

(c) so long as the Capital Securities are listed on any stock exchange, there will at all times be a Paying Agent (which may be the Fiscal Agent) having a Specified Office outside Sweden in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority).

Notice of any change in the Paying Agent or in its Specified Office shall promptly be given to the Holders in accordance with Condition 18 (*Notices*).

16. Meetings of Holders; Modification and Waiver; Issuer Substitution

(a) *Meetings of Holders*

The Agency Agreement contains provisions for convening meetings of Holders to consider matters relating to the Capital Securities, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Holders holding not less than one-tenth of the aggregate principal amount of the outstanding Capital Securities. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing more than half of the aggregate principal amount of the outstanding Capital Securities or, at any adjourned meeting, two or more persons being or representing Holders whatever the principal amount of the Capital Securities held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Holders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Capital Securities form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Holders and Couponholders, whether present or not.

Any such meeting of Holders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Fiscal Agent may determine in accordance with the provisions of the Agency Agreement.

The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the votes cast, (ii) a resolution in writing signed by or on behalf of the Holders representing 75 per cent. or more in nominal amount of the Capital Securities for the time being outstanding or (iii) consent given by way of electronic consents through relevant clearing systems (in a form satisfactory to the Fiscal Agent) by or on behalf of the Holders representing 75 per cent. or more in nominal amount of the Capital Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Holders.

The agreement or approval of the Holders shall not be required in the case of any variation of these Conditions required to be made in the circumstances described in Condition 7 (*Substitution or Variation*) in connection with the substitution or variation of the terms of the Capital Securities so that they remain or become Qualifying Capital Securities.

(b) ***Modification and Waiver***

The Capital Securities, these Conditions and the Deed of Covenant may be amended without the consent of the Holders if the modification is of a formal, minor or technical nature or is to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Holders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Holders.

Any such modification and waiver shall be binding on the Holders and the Couponholders.

(c) ***Issuer Substitution***

The Issuer, or any previously substituted company, may at any time, without the consent of the Holders or the Couponholders, substitute for itself as principal debtor under the Capital Securities and the Coupons on a subordinated basis equivalent to that referred to in Conditions 2 (*Status*) and 3 (*Subordination and Rights on a Winding-Up*) such company (the "**Substitute**") in the manner specified in the Agency Agreement, provided that no payment in respect of the Capital Securities or the Coupons is at the relevant time overdue and no Special Event will occur as a result of the substitution. Such substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form exhibited to the Agency Agreement, and may take place only if:

(a) where the Substitute is incorporated, domiciled or resident for taxation purposes in a territory other than Sweden, the Deed Poll shall contain a covenant by the Substitute and/or such other provisions as may be necessary to ensure that each Holder has the benefit of a covenant in terms corresponding to the provisions of Condition 11 (*Taxation*) with the substitution for the references to Sweden of references to the territory or territories in which the Substitute is incorporated, domiciled and/or resident for taxation purposes;

(b) in the event that all the assets and liabilities of the Issuer are not assumed by the Substitute, the obligations of the Substitute under the Deed Poll, the Capital Securities and the Coupons shall be unconditionally and irrevocably guaranteed by the Issuer on the same subordinated basis as the Capital Securities under Condition 3 (*Subordination and Rights on a Winding-Up*) by means of the Deed Poll;

(c) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Capital Securities and Coupons represent valid, legally binding and enforceable obligations of the Substitute and if applicable, of the Issuer or the previously substituted company have been taken, fulfilled and done and are in full force and effect and the Substitute and the Issuer or the previously substituted company, if applicable, shall give a representation and warranty to this effect;

(d) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;

(e) each stock exchange which has the Capital Securities listed thereon shall have confirmed that, following the proposed substitution of the Substitute, the Capital Securities would continue to be listed on such stock exchange;

(f) legal opinions dated not more than 7 days prior to the substitution shall have been made available to the holders (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in paragraph (a) above, in the jurisdiction of the Issuer where it gives a guarantee pursuant to paragraph (b) above and in England confirming, as applicable, (A) that the Substitute has obtained all necessary approvals for its assumptions of its duties and liabilities as the Substitute and, where relevant, the Issuer has obtained all necessary approvals for its giving of the guarantee referred to in (b) above; (B) the status of the guarantee is in line with paragraph (b) above; and (C) any documents to which the Substitute is a party under paragraphs (a), (b) and (c) above constitute legal and binding obligations of the Substitute;

(g) the Issuer shall have given at least 14 days' prior notice of such substitution to the Holders, stating that copies, or, pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Holders, will be available for inspection at the Specified Office of each of the Paying Agents;

(h) the Substitute shall have appointed the process agent appointed by the Issuer in Condition 20(c) (*Appointment of Process Agent*) or another person with an office in England as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Capital Securities; and

(i) two authorised signatories of the Issuer shall have certified to the Fiscal Agent for the benefit of the Holders that, following consultation with an independent investment bank of international standing, the Issuer has concluded that such substitution will not result in the terms of the Capital Securities immediately following such substitution being materially less favourable to Holders than the terms of the Capital Securities immediately prior to such substitution.

17. **Further Issues**

The Issuer may from time to time, without the consent of the Holders or the Couponholders, create and issue further Capital Securities having the same terms and conditions as the Capital Securities in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Capital Securities ("**Further Capital Securities**").

18. **Notices**

Notices to the Holders shall be valid if published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times* or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe). Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders.

So long as any of the Capital Securities are represented by a Global Capital Security, notices required to be published in accordance with Condition 18 (Notices) may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the relevant accountholders, provided that so long as the Capital Securities are admitted to trading on GEM and the rules of Euronext Dublin so require, publication will also be made in a leading daily newspaper having general circulation in the Republic of Ireland (which is expected to be the Irish Times). Any such notice shall be deemed to be given on the date of delivery to the relevant clearing system.

19. Currency Indemnity

If any sum due from the Issuer in respect of the Capital Securities or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Capital Securities or the Issuer, the Issuer shall indemnify each Holder, on the written demand of such Holder addressed to the Issuer and delivered to the Issuer, or to the Specified Office of the Fiscal Agent with its Specified Office in London against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Holder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof, on the date of such receipt. This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

20. Governing Law and Jurisdiction

(a) *Governing Law*

The Agency Agreement, the Capital Securities, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with any of them, are governed by, and shall be construed in accordance with, English law, other than the provisions of Condition 3 (*Subordination and Rights on a Winding-Up*) and any non-contractual obligations arising out of or in connection with them which are governed by, and shall be construed in accordance with, the laws of Sweden.

(b) ***Jurisdiction***

The Issuer has irrevocably agreed for the benefit of the Holders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Capital Securities, the Coupons and/or the Talons (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to or any non-contractual obligation arising out of or in connection with them) (a "**Dispute**"), and accordingly each of the Issuer and the Holders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Holders may also, in respect of any Dispute or Disputes, take (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (as amended or replaced), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (as amended or replaced); and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 20(b) that are competent to hear these proceedings.

(c) ***Appointment of Process Agent***

The Issuer appoints The Swedish Trade & Invest Council at 5 Upper Montagu Street, London W1H 2AG, as its agent for service of process, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Holders. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

21. **Contracts (Rights of Third Parties) Act 1999**

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

22. **Definitions**

In these Conditions:

"**5 Year EUR Mid-Swap Rate**" means, with respect to a Reset Period, the mid swap rate for euro swap transactions with a maturity of 5 years ("**5 Year EUR Mid-Swap**"), as published on LSEG screen "**ICESWAP2**" under "**FIXED VS. 6M EURIBOR**" (or such other page or service as may replace it for the purposes of displaying European swap rates of leading reference banks for swaps in Euro) (the "**Reset Screen Page**"), as at approximately 11.00 a.m. (CET) on the Reset Interest Determination Date applicable to such Reset Period.

In the event that the relevant 5 Year EUR Mid-Swap Rate does not appear on the Reset Screen Page on the relevant Reset Interest Determination Date, the 5 Year EUR Mid-Swap Rate will be the Reset Reference Bank Rate on such Reset Interest Determination Date. If (a) at least three quotations are provided, the 5 Year EUR Mid-Swap Rate will be calculated 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); (b) only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided; (c) only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided; and (d) no quotations are provided, the Reset Reference Bank Rate for the relevant period will be the 5 Year EUR Mid-Swap Rate on the last day where the 5 Year EUR Mid Swap Rate was published on a Reset Screen Page.

"**5 Year 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 a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which: (A) has a term of five years commencing on the relevant Reset Date; (B) 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 (C) has a floating leg based on the 6-month EURIBOR rate (calculated on the basis of the actual number of days elapsed and a year of 360 days);

an "**Accounting Event**" shall be deemed to occur if the Issuer has received, and notified the Holders in accordance with Condition 18 (*Notices*) that it has so received, a letter or report of a recognised accountancy firm of international standing, stating that, as a result of a change in the accounting rules or methodology (or in each case the application thereof) after the Issue Date (the earlier of such date that the aforementioned change is officially announced in respect of IFRS or officially adopted or put into practice, the "**Accounting Event Adoption Date**"), the Capital Securities may not or may no longer be recorded as a "financial liability" in full in any of the consolidated financial information of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual, semi-annual or quarterly consolidated financial information of the Issuer. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the redemption, substitution or variation of the terms of the Capital Securities as a result of the occurrence of an Accounting Event shall start on, and include, the Accounting Event Adoption Date. For the avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect;

"**Agency Agreement**" has the meaning given in the preamble of the Conditions;

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London and Stockholm and on which T2 is open;

"**Calculation Agent**" has the meaning given in the preamble of the Conditions;

"**Calculation Amount**" has the meaning given to it in Condition 4(a) (*Interest accrual*);

a "**Capital Event**" shall be deemed to occur if:

(a) the Issuer has received confirmation from a Rating Agency providing a solicited rating at the invitation or with the consent of the Issuer, either directly or via a publication by such Rating Agency, that an amendment to, clarification of, or change in interpretation has occurred in the hybrid equity credit criteria of such Rating Agency effective after the Issue Date (or, if equity credit is not assigned to the Capital Securities on the Issue Date, effective after the date when the equity credit is assigned to the Capital Securities for the first time by such Rating Agency, as applicable); and

(b) this has resulted in (i) lower equity credit (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) for the Capital Securities, in whole or in part, than the equity credit assigned on the Issue Date (or if equity credit is not assigned to the Capital Securities on the Issue Date, at the date when the equity credit is assigned to the Capital Securities for the first time by such Rating Agency) (or if the Capital Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, all or any of the Capital Securities would have received lower equity credit as a result of such amendment to, clarification of, or change in the interpretation of, such hybrid equity credit criteria had they not been re-financed) or (ii) the length of time the Capital Securities are assigned a particular level of equity credit, after being assigned such equity credit for the first time, by that Rating Agency being shortened as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency under its prevailing criteria on the Issue Date (or if equity credit was not assigned to the Capital Securities on the Issue Date, at the date when the equity credit is assigned to the Capital Securities for the first time by such Rating Agency);

"**Capital Securities**" has the meaning given in the preamble to the Conditions;

"**Change of Control**" occurs when a person or persons, acting together, acquire (i) the beneficial ownership (directly or indirectly) of more than 50 per cent. of the total voting rights represented by shares of the Issuer, or (ii) the power to appoint or remove the majority of the members of the board of directors of the Issuer;

"**Change of Control Event**" has the meaning given to it in Condition 6(f) (*Redemption for Change of Control Event*);

"**Change of Control Notice**" has the meaning given to it in Condition 6(f) (*Redemption for Change of Control Event*);

"**Change of Control Period**" means the period (i) commencing on the date that is the earlier of (A) the date of the first public announcement of the relevant Change of Control and (B) the date of the earliest Potential Change of Control Announcement (as defined below), if any, and (ii) ending on the date which is the 120th day after the date of the first public announcement of the relevant Change of Control (such 120th day, the "**Initial Longstop Date**"); **provided that**, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Issuer, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Issuer under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 90 days after the date of such public announcement by such Rating Agency;

"**Change of Control Step-up Date**" shall be date which is 30 days after the date following the expiry of the Exercise Period;

"**Code**" has the meaning given to it in Condition 10(c) (*Payments subject to Fiscal Laws*);

"**Conditions**" means these terms and conditions of the Capital Securities, as amended from time to time;

"**continuing**" is an event or failure that has not been waived or remedied;

"**Coupon**" has the meaning given in the preamble to the Conditions;

"**Couponholders**" has the meaning given in the preamble to the Conditions;

"**Day-Count Fraction**" has the meaning given to it in Condition 4(a) (*Interest - Interest Accrual*);

"**Deed Poll**" has the meaning given in Condition 16(c) (*Meetings of Holders; Modification and Waiver; Issuer Substitution - Issuer Substitution*);

"**Deferral Notice**" has the meaning given in Condition 5(a) (*Optional Interest Deferral - Deferral of Interest Payments)*;

"**Deferred Interest**" has the meaning given in Condition 5(a) (*Optional Interest Deferral - Deferral of Interest Payments)*;

A "**Deferred Interest Payment Event**" means any one or more of the following events:

(a) declaration or payment of any distribution or dividend or any other payment made by the Issuer on its share capital or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Securities or any Parity Securities;

(b) declaration or payment of any distribution or dividend or any other payment made by the Issuer or any Subsidiary of the Issuer, as the case may be, on any Parity Securities;

(c) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of its share capital or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Securities or any Parity Securities; and/or

(d) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any Parity Securities,

save for:

(i) in each case, any compulsory distribution, dividend, other payment, redemption, repurchase, repayment, cancellation, reduction or other acquisition required by the terms of such securities or by mandatory operation of applicable law;

(ii) in the case of (c) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition that is executed in connection with, or for the purpose of (1) any reduction of the quota value of the share capital of the Issuer without a corresponding return of cash, capital or assets to shareholders of the Issuer or (2) any share buyback programme then in force and duly approved by the shareholders' general meeting of the Issuer or the relevant Subsidiary of the Issuer (as applicable) or any existing or future stock option plan or free share allocation plan or other incentive plan, in all cases, reserved for directors, officers and/or employees of the Issuer or the relevant Subsidiary of the Issuer or any associated hedging transaction; and

(iii) in the case of (d) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition executed in whole or in part in the form of a public tender offer or public exchange offer at a consideration per Parity Security below its par value;

"**EUR**" and/or "**euro**" means the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended;

"**EURIBOR**" means the month Euro Interbank Offered Rate;

"**Euronext Dublin**" has the meaning given to it in Condition 9(b) (*Cancellation of Capital Securities*);

"**Exercise Period**" means the period from the date on which the Change of Control Event occurred to the day which is the earlier of (a) 90 days after such date and (b) the last day on which holders of senior indebtedness of the Issuer, which have a right to put (a "**Put Option**") such senior indebtedness for redemption exercisable upon the occurrence of a Change of Control Event, and to the extent they have exercised such Put Option within any applicable put option redemption period (howsoever described), have received the redemption proceeds;

"**FATCA Withholding**" has the meaning given in Condition 10(c) (*Payments subject to Fiscal Laws*);

"**First Interest Payment Date**" has the meaning given to it in Condition 4(b) (*Interest Payment Dates*);

"**first currency**" has the meaning given to it in Condition 19 (*Currency Indemnity*);

"**First Optional Redemption Date**" means 18 November 2032;

"**First Reset Date**" means 18 February 2033;

"**First Step-up Date**" means 18 February 2038;

"**Fiscal Agent**" has the meaning given in the preamble to these Conditions;

"**Fitch**" means Fitch Ratings Ireland Limited;

"**Further Capital Securities**" has the meaning given to it in Condition 17 (*Further Issues*);

"**GEM**" has the meaning given to it in Condition 9(b) (*Cancellation of Capital Securities*);

"**Group**" means the Issuer and its respective Subsidiaries taken as a whole;

"**Holders**" has the meaning given in the preamble to these Conditions;

"**IA Determination Cut-off Date**" has the meaning given in Condition 4(j)(i)(A) (*Interest - Benchmark Event*);

"**IFRS**" means International Financial Reporting Standards, including International Accounting Standards and Interpretations, issued by the International Accounting Standards Board (as amended, supplemented or re-issued from time to time) as adopted by the European Union;

"**Initial Interest Rate**" has the meaning given in Condition 4(c) (*Interest – Initial Interest Rate*);

"**Interest Amount**" has the meaning given in Condition 4(e) (*Interest - Determination of Reset Interest Rates and Calculation of Interest Amounts*);

"**Interest Payment**" means, in respect of the payment of interest on an Interest Payment Date, the amount of interest payable on the presentation and surrender of the Coupon for the relevant Interest Period in accordance with Condition 4 (*Interest*);

"**Interest Payment Date**" has the meaning given in Condition 4(b) (*Interest* Payment *Dates*);

"**Interest Period**" means the period from (and including) the Issue Date to (but excluding) the First Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date;

"**Interest Rate**" means the Initial Interest Rate or the relevant Reset Interest Rate, as the case may be;

"**Investment Grade Rating Change**" means if any rating previously assigned to the Issuer by any Rating Agency is changed from an investment grade rating (being at least Baa3 by Moody's, BBB- by Fitch or BBB- by S&P) to a non-investment grade rating (being Ba1 or lower by Moody's, or BB+ or lower by Fitch or BB+ or lower by S&P);

"**Issue Date**" has the meaning given in Condition 4(b) (*Interest Payment Dates*);

"**Issuer**" has the meaning given in the preamble to these Conditions;

"**Issuer Re-construction**" has the meaning given in Condition 3(a) (*Rights on a winding-up or company re-construction*);

"**Issuer Winding-up**" has the meaning given in Condition 3(a) (*Rights on a winding-up or company re-construction*);

"**Junior Obligations**" has the meaning given in Condition 3(a) (*Rights on a winding-up or company re-construction*);

"**Margin**" means:

(a) in respect of the period from (and including) the First Reset Date to (but excluding) the First Step-up Date, 1.581 per cent.;

(b) in respect of the period from (and including) the First Step-up Date to (but excluding) the Second Step-up Date, 1.831 per cent.; and

(c) in respect of the period from (and including) the Second Step-up Date to (but excluding) the Maturity Date, 2.581 per cent.;

"**Maturity Date**" means 18 February 2058;

"**Moody's**" means Moody's Investors Services Ltd;

"**Parity Obligations**" has the meaning given in Condition 3(a) (*Rights on a winding-up or company re-construction*);

"**Parity Securities**" or "**Parity Security**" means any obligations of:

(i) the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Capital Securities; and

(ii) any Subsidiary of the Issuer having the benefit of a guarantee or support agreement from the Issuer which ranks or is expressed to rank *pari passu* with the Capital Securities;

"**Paying Agent**" has the meaning given in the preamble to these Conditions;

"**person**" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company or government (or any agency or political subdivision thereof) or other entity;

"**Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any designated advisor thereto relating to any specific and near-term potential Change of Control (where "near-term" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, any such actual or potential bidder or any such designated advisor to be intended to occur, within 120 days of the date of such announcement or statement);

"**Proceedings**" has the meaning given in Condition 20(b) (*Governing Law and Jurisdiction - Jurisdiction*);

"**Qualifying Capital Securities**" means securities that contain terms not materially less favourable to Holders than the terms of the Capital Securities (as reasonably determined by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing) and provided that a certification to such effect shall have been delivered to the Fiscal Agent prior to the substitution or variation of the Capital Securities, provided that:

(a) they shall be issued by the Issuer or by any wholly-owned direct or indirect finance Subsidiary of the Issuer with a guarantee of the Issuer; and

(b) they (and/or, as appropriate, the guarantee as aforesaid) shall rank *pari passu* on an Issuer Winding-up with the ranking of the Capital Securities; and

(c) they shall contain terms which provide for the same interest rate from time to time applying to the Capital Securities 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 Capital Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption; and

(e) they shall preserve any existing rights under the Capital Securities to any accrued interest, any Deferred Interest and any other amounts payable under the Capital Securities which, in each case, has accrued to Holders and not been paid; and

(f) they shall not contain terms providing for the mandatory deferral or cancellation of interest and shall not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and

(g) they shall, immediately after such exchange or variation, be assigned at least the same credit rating(s) by the same Rating Agencies providing a solicited rating at the invitation or with the consent of the Issuer as may have been assigned to the Capital Securities immediately prior to such exchange or variation (if any); and

(h) they shall otherwise contain substantially identical terms (as reasonably determined by the Issuer) to the Capital Securities, save where any modifications to such terms are required to be made to avoid the occurrence or effect of an Accounting Event, a Tax Deductibility Event, a Capital Event or, as the case may be, a Withholding Tax Event or, in the case of a Capital Event occurring following any relevant re-financing of the Capital Securities, to avoid any part of the aggregate principal amount of the Capital Securities which benefitted from equity credit by the relevant Rating Agency prior to the occurrence of the Capital Event being assigned a level of equity credit (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) that is lower than the equity credit assigned on the Issue Date (or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time by such Rating Agency); and

(i) they shall be (A) listed on Euronext Dublin and admitted to trading on GEM or (B) admitted to trading on any other regulated market or multilateral trading facility for the purposes of Directive 2014/65/EU (as amended) as selected by the Issuer on, or as soon as reasonably practicable after issue;

"**Rating Agency**" means each of Fitch, Moody's and S&P and any other rating agency of equivalent international standing requested by the Issuer to grant a corporate credit rating to the Issuer and, in each case, their successors or affiliates;

"**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period (i) the rating previously assigned to the Issuer by any

Rating Agency (at the invitation or with the consent of the Issuer) is withdrawn and not subsequently reinstated within the Change of Control Period or (ii) the non-investment grade rating previously assigned to the Issuer by any Rating Agency (at the invitation or with the consent of the Issuer) is lowered one rating category (for example, from Ba1/BB+ to Ba2/BB or such similar lower or equivalent rating) and not subsequently upgraded within the Change of Control Period or (iii) an Investment Grade Rating Change occurs and is not subsequently reinstated within the Change of Control Period, **provided that** a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the withdrawal or reduction was the result of the applicable Change of Control;

"**Redemption Date**" has the meaning given in Condition 6(b) (*Redemption - Issuer's Par Call Option*);

"**Relevant Date**" means:

(i) in respect of any payment other than a sum to be paid by the Issuer in an Issuer Winding-up, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been duly received by the Fiscal Agent on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Holders by or on behalf of the Issuer in accordance with Condition 18 (*Notices*); and

(ii) in respect of any sum to be paid by or on behalf of the Issuer in an Issuer Winding-up, the date which is one day prior to the date on which an order is made or a resolution is passed for such Issuer Winding-up;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Capital Securities, to reduce the amount of principal or interest payable on any date in respect of the Capital Securities, to alter the method of calculating the amount of any payment in respect of the Capital Securities or the date for any such payment, to effect the exchange or substitution of the Capital Securities for, or the conversion of the Capital Securities into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed, to change the currency of any payment under the Capital Securities, to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or to amend the definition of Reserved Matter;

"**Reset Date**" means the First Reset Date and each fifth anniversary thereof up to and including 18 February 2053;

"**Reset Interest Determination Date**" means, with respect to a Reset Period, the day falling two Business Days prior to the Reset Date on which such Reset Period commences;

"**Reset Interest Rate**" has the meaning given in Condition 4(d) (*Interest – Reset Interest Rate*);

"**Reset Period**" means each period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date thereafter;

"**Reset Reference Bank Rate**" means the percentage rate calculated by the Calculation Agent in accordance with these Conditions on the basis of the 5 Year Swap Rate Quotations provided by the Reset Reference Banks to the Issuer and the Calculation Agent at approximately 11:00 a.m. (Central European Time) on the relevant Reset Interest Determination Date.

"**Reset Reference Banks**" means four major banks in the European Interbank market selected by the Issuer or the Issuer in consultation with a financial advisor;

"**S&P**" means S&P Global Ratings Europe Limited;

"**second currency**" has the meaning given to it in Condition 19 (*Currency Indemnity*);

"**Second Step-up Date**" means 18 February 2053;

"**Special Event**" means any of an Accounting Event, a Tax Deductibility Event, a Substantial Repurchase Event, a Capital Event, a Withholding Tax Event, or any combination of the foregoing;

"**Subsidiary**" means, in relation to any person (the "**first Person**") at any particular time, any other person (the "**second Person**"):

(a) whose affairs and policies the first Person controls or has the power to control (directly or indirectly), whether by ownership of more than 50 per cent. of the share capital, contract, the power to appoint or remove the majority of members of the governing body of the second Person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

and includes any person that is a Subsidiary of a Subsidiary;

a "**Substantial Repurchase Event**" shall be deemed to occur if the Issuer and/or any of its Subsidiaries repurchases and cancels or has at any time repurchased and cancelled, a principal amount of Capital Securities equal to or greater than 75 per cent. of the aggregate principal amount of the Capital Securities initially issued (which shall include, for these purposes, any Further Capital Securities);

"**Substitute**" has the meaning given in Condition 16(c) (*Meetings of Holders; Modification and Waiver; Issuer Substitution - Issuer Substitution*);

"**Swedish krona**" or "**SEK**" means the lawful currency of Sweden;

"**T2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system;

"**Talons**" has the meaning given in the preamble to these Conditions;

"**Tax Deductibility Event**" means the receipt by the Issuer of an opinion of counsel in Sweden (experienced in such matters) to the effect that, as a result of a Tax Law Change, the Issuer is no longer able to claim a deduction to which it was entitled as at the Issue Date or at any time thereafter in respect of payments relating to the Capital Securities in computing its taxation liabilities for Swedish tax purposes (a "**Tax Deduction**") or the amount of any Tax Deduction is materially reduced and, in either case, in circumstances where unsubordinated debt obligations of the Issuer continue to be fully or partly tax deductible for such purposes;

"**Tax Law Change**" means (a) any amendment to, clarification of, or change in, the laws or treaties (or any regulations thereunder) of Sweden, or any political subdivision or any authority thereof or therein having the power to tax, affecting taxation, (b) any governmental action (c) or any amendment to, clarification of, or change in the application, official position or the official published interpretation of such law, treaty (or regulations thereunder) or governmental action or any official published interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in Sweden, irrespective of the manner in which such amendment, clarification, change, action, pronouncement, official published interpretation or decision is made known, which amendment, clarification or change is effective or such governmental action, pronouncement, official published interpretation or decision is announced on or after the Issue Date;

"**Taxes**" has the meaning given in Condition 11 (*Taxation*); and

a "**Withholding Tax Event**" shall be deemed to occur if, as a result of any Tax Law Change, in making any payments on the Capital Securities, the Issuer has paid or will or would on the next Interest Payment Date be required to pay additional amounts on the Capital Securities pursuant to Condition 11 (*Taxation*) and the Issuer cannot avoid the foregoing by taking reasonable measures available to it.

SCHEDULE 3
PROVISIONS FOR MEETINGS OF HOLDERS

1. **Definitions**

In this Agreement and the Conditions, the following expressions have the following meanings:

"**Block Voting Instruction**" means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

(a) certifying that certain specified Capital Securities (each a "**Deposited Capital Security**") have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:

(i) the conclusion of the Meeting; and

(ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Capital Securities and notification thereof by such Paying Agent to the Issuer; and

(b) certifying that the depositor of each Deposited Capital Security or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Deposited Capital Security are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

(c) listing the total number and (if in definitive form) the certificate numbers of the Deposited Capital Securities, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

(d) authorising a named individual or individuals to vote in respect of the Deposited Capital Securities in accordance with such instructions;

"**Chairperson**" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairperson*);

"**Extraordinary Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

"**Meeting**" means a meeting of Holders (whether originally convened or resumed following an adjournment);

"**Proxy**" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

(a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

(b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"**Relevant Fraction**" means:

(a) for all business other than voting on an Extraordinary Resolution, one tenth;

(b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, more than half; and

(c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

(i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Capital Securities represented or held by the Voters actually present at the Meeting; and

(ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

"**Reserved Matter**" means any proposal:

(a) to change any date fixed for payment of principal or interest in respect of the Capital Securities, to reduce the amount of principal or interest payable on any date in respect of the Capital Securities or to alter the method of calculating the amount of any payment in respect of the Capital Securities on redemption or maturity or the date for any such payment;

(b) to effect the exchange or substitution of the Capital Securities for, or the conversion of the Capital Securities into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(c) to change the currency in which amounts due in respect of the Capital Securities are payable;

(d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or

(e) to amend this definition;

"**Voter**" means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy or the bearer of a definitive Capital Security who produces such definitive Capital Security at the Meeting;

"**Voting Certificate**" means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

(a) that certain specified Capital Securities (the "**Deposited Capital Securities**") have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:

  (i) the conclusion of the Meeting; and

  (ii) the surrender of such certificate to such Paying Agent; and

(b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Capital Securities;

"**Written Resolution**" means a resolution in writing signed by or on behalf of holders of not less than 75 per cent. in nominal amount of the Capital Securities for the time being outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Capital Securities;

"**24 hours**" means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"**48 hours**" means 2 consecutive periods of 24 hours.

2. **Issue of Voting Certificates and Block Voting Instructions**

The Holder of a Capital Security may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Capital Security with such Paying Agent or arranging for such Capital Security to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Capital Securities to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Capital Securities to which it relates for all purposes in connection with the Meeting. A Voting

Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Capital Security.

3. **References to deposit/release of Capital Securities**

Where Capital Securities are within Euroclear or Clearstream, Luxembourg or any other clearing system, references to the deposit, or release, of Capital Securities shall be construed in accordance with the usual practices (including blocking the relevant account) of Euroclear or Clearstream, Luxembourg or such other clearing system.

4. **Validity of Block Voting Instructions**

Block Voting Instructions shall be valid only if deposited at the Specified Office of the relevant Paying Agent at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business.

5. **Convening of Meeting**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Holders holding not less than one tenth of the aggregate principal amount of the outstanding Capital Securities.

6. **Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given by the Issuer to the Holders and the Paying Agents. The notice shall set out the full text of any resolutions to be proposed and shall state that the Capital Securities may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

7. **Chairperson**

An individual (who may, but need not, be a Holder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

8. **Quorum**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Capital Securities; *provided, however, that*, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Capital Securities is represented by the Temporary Global Capital Security and the Permanent Global Capital Security, a single Voter appointed in relation thereto or being the holder of the Capital Securities represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

9. **Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

(a) in the case of a Meeting requested by Holders, it shall be dissolved; and

(b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairperson determines; *provided, however, that*:

(i) the Meeting shall be dissolved if the Issuer so decides; and

(ii) no Meeting may be adjourned more than once for want of a quorum.

10. **Adjourned Meeting**

The Chairperson may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

11. **Notice following adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

(a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and

(b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

12. **Participation**

The following may attend and speak at a Meeting:

(a) Voters;

(b) representatives of the Fiscal Agent and the Issuer;

(c) the financial advisers of the Fiscal Agent and the Issuer;

(d) the legal counsel to the Fiscal Agent and the Issuer; and

(e) any other person approved by the Meeting.

13. **Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

14. **Poll**

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Capital Securities. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

15. **Votes**

Every Voter shall have:

(a) on a show of hands, one vote; and

(b) on a poll, one vote in respect of each EUR 1,000 in aggregate face amount of the outstanding Capital Security(ies) represented or held by them.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which they are entitled or to cast all the votes which they exercise in the same way. In the case of a voting tie the Chairperson shall have a casting vote.

16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, **provided that** neither the Issuer nor the Chairperson has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction to vote at the Meeting when it is resumed.

17. **Powers**

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

(a) to approve any Reserved Matter;

(b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Capital Securities;

(c) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;

(d) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Capital Securities and the Deed of Covenant;

(e) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of Capital Securities or the Deed of Covenant or any act or omission which might otherwise constitute a default under the Capital Securities;

(f) to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and

(h) to appoint any persons as a committee to represent the interests of the Holders and to confer upon such committee any powers which the Holders could themselves exercise by Extraordinary Resolution.

18. **Electronic communication**

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

18.1 **Electronic Consent**

Where the terms of the resolution proposed by the Issuer have been notified to the Holders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, the Issuer 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 Paying Agent or another specified agent 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 Capital Securities outstanding (the "**Required**

Proportion") ("**Electronic Consent**") by close of business on the relevant time and date for the blocking of their accounts in the relevant clearing systems(s) (the "**Consent Date**"). Any resolution passed in such manner shall be binding on all Holders and Couponholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not 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 Holders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Holders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, the Consent 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 Consent 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 Agency Agreement. Alternatively, the Proposer may give a further notice to Holders that the resolution will be proposed again. Such notice must inform Holders 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 "Consent 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 which is not then the subject of a meeting that has been validly convened in accordance with paragraph 5 above, unless that meeting is or shall be cancelled or dissolved; and

18.2 **Written Resolution**

Where Electronic Consent is not being sought, the Issuer shall be entitled to rely on consent or instructions given by way of Written Resolution, in writing, directly to the Issuer (a) by accountholders in the clearing system(s) with entitlements to such Global Capital Security and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer 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 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 Holders 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 EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Capital Securities is clearly identified together with the amount of such holding. Neither the Issuer nor the Fiscal Agent 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.

19. **Extraordinary Resolution binds all holders**

An Extraordinary Resolution shall be binding upon all Holders and Couponholders, whether or not present at such Meeting, and each of the Holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Holders and the Paying Agents within 14 days of the conclusion of the Meeting.

20. **Minutes**

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised 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.

21. **Written Resolution and Electronic Consent**

A Written Resolution and Electronic Consent shall take effect as if it were an Extraordinary Resolution.

SCHEDULE 4
FORM OF DEED POLL FOR SUBSTITUTED ISSUER

This Deed Poll is made on [ ] 20[ ] by Hemsö Fastighets AB (the **Issuer**), a company incorporated in Sweden and [ ] (the **Substitute**), a company incorporated in [ ].

WHEREAS:

(E) It has been proposed that in respect of the EUR 550,000,000 Subordinated Fixed To Reset Rate Green Capital Securities Due 2058 (the **Capital Securities**) of the Issuer there will be a substitution of the Substitute for the Issuer as the issuer of the Capital Securities.

(F) The Capital Securities have been issued with the benefit of an Agency Agreement dated 18 February 2026 between the Issuer and Citibank, N.A., London Branch (the **Agency Agreement**).

NOW THIS DEED WITNESSES AS FOLLOWS:

1. References herein to the "**Capital Securities**" include any Global Capital Security representing the Capital Securities and other expressions defined in the Capital Securities and the Agency Agreement have the same meaning in this Deed unless the context requires otherwise.

2. The Substitute agrees that, with effect from and including the first date on which notice has been given by the Issuer pursuant to Condition 16(c) and all the other requirements of such Condition have been met (the "**Effective Date**"), it shall be deemed to be the "Issuer" for all purposes in respect of the Capital Securities, the Coupons, the Talons and the Deed of Covenant, as fully as if the Substitute had been named in the Capital Securities, the Coupons, the Talons and the Deed of Covenant as the principal debtor in respect of them in place of the Issuer and that it will duly perform and comply with the obligations expressed to be undertaken by the "Issuer" in the Capital Securities and the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Capital Securities shall be construed to include a reference to any obligation or payment under or pursuant to this provision), and accordingly the Substitute shall be entitled to all the rights, and subject to all the liabilities, on the part of the Issuer contained in them.

3. With effect from and including the Effective Date the Issuer is released from all its liabilities, in its capacity as issuer of the Capital Securities, contained in the Capital Securities, the Coupons, the Talons and the Deed of Covenant.

4. With effect from and including the Effective Date, the Conditions of the Capital Securities and the provisions of the Deed of Covenant are amended in the following ways:

    (A) the following sentence is added to the end of the first paragraph of the Conditions:

    "The Holders have the benefit of a Deed Poll (the "**Deed Poll**") dated [ ] 20[ ] executed by [*substitute*] and Hemsö Fastighets AB [(the "**Guarantor**")] executed in relation to the Capital Securities in which the Guarantor unconditionally and irrevocably guarantees the obligations of [*substitute*] under the Capital Securities, the Coupons, the Deed of Covenant and such Deed Poll. In these Conditions, "Effective Date" has the meaning given in the Deed Poll.";

[(B) the provisions of Conditions 2 and 3 are amended insofar as they relate to provisions or procedures of the laws of Sweden by their replacement with provisions relating to provisions or procedures of the laws of [*jurisdiction of incorporation of Substitute*] having an analogous effect so that Holders, Couponholders and Accountholders (as defined in the Deed of Covenant) are placed in no worse a position by reason of the substitution under this Deed than they would have been had such substitution not taken place;][1]

(C) the following provisions are inserted as a new Condition 2A immediately following Condition 2:

"2A. Status

The Guarantor has in the Deed Poll guaranteed (the "**Guarantee**") the payment by the Issuer of all sums payable by it under the Capital Securities, the Coupons, the Deed of Covenant or the Deed Poll. The obligations of the Guarantor under the Guarantee constitute direct, unsecured and subordinated obligations of the Guarantor. The rights and claims of the Holders in respect of the Capital Securities and the Guarantee, and the Couponholders in respect of the Coupons and the Guarantee, in each case against the Guarantor, are subordinated as described in Condition 3A (*Rights on a Winding-Up or Company Re-Construction of the Guarantor*)."][2]

[(D) the following provisions are inserted as a new Condition 3A immediately following Condition 3:

"3A. Subordination and Rights on a Winding-Up of the Guarantor

(a) Rights on a Winding-Up or Company Re-Construction of the Guarantor

In the event of the voluntary or involuntary liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Guarantor (each a "**Guarantor Winding-up**"), the Holders, in respect of the Capital Securities and the Deed Poll, and the Couponholders, in respect of their Coupons and the Deed Poll shall have a claim (in lieu of any other amount) for the principal amount of the Capital Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will contractually rank:

(i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Guarantor in respect of Parity Securities of the Guarantor ("**Parity Obligations of the Guarantor**");

[1] Only required where Substitute is not incorporated in Sweden.

[2] To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

(ii) in priority to all present or future claims in respect of (A) the share capital of the Guarantor and (B) any other obligation of the Guarantor which ranks or is expressed by its terms to rank junior to the Capital Securities or any Parity Security of the Guarantor (together, "**Junior Obligations of the Guarantor**"); and

(iii) junior to any present or future claims against the Guarantor other than Junior Obligations of the Guarantor or Parity Obligations of the Guarantor.

In the event of a company re-construction (Sw. *företagsrekonstruktion*) of the Guarantor under the Swedish Company Reorganisation Act (Sw. *lag (2022:964) om företagsrekonstruktion*) (a "**Guarantor Re-construction**"), the Holders, in respect of the Capital Securities and the Deed Poll, and the Couponholders, in respect of their Coupons and the Deed Poll shall have a claim (in lieu of any other amount) for the principal amount of their Capital Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will contractually rank:

(i) *pari passu* without any preference among themselves and with any present or future claims in respect of Parity Obligations of the Guarantor; and

(ii) junior to any present or future claims against the Guarantor other than Junior Obligations of the Guarantor or Parity Obligations of the Guarantor.

Claims in respect of the share capital of the Guarantor, including any preference shares outstanding from time to time, are not subject to loss absorbing measures under a Guarantor Re-construction.

(b) Set-Off

Subject to applicable law, no Holder 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 Guarantor in respect of, or arising under or in connection with the Capital Securities, the Deed Poll or the Coupons and each Holder and Couponholder shall, by virtue of its holding of any Capital Security or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.];[3]

(E) Condition 4(h) is amended such that references to "the Issuer" shall read "the Issuer and the Guarantor";

(F) Condition 4(j)(i)(A) is amended such that the references to "the Issuer" in the second paragraph are to be read as references to "the Issuer or the Guarantor";

(G) Condition 4(j)(i)(D) is amended such that the reference to "the Issuer" in the final sentence is to be read as a reference to "the Issuer and the Guarantor";

3 To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

[(H) Condition 8 is amended such that:

(i) "and the Guarantor is unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts" is inserted at the end of Condition 8(ii); and

(i) "or the Guarantor" is inserted after "the Issuer" in Condition 8(iii).

[(I) Condition 9(a) is replaced in its entirety to read as follows:

"(a) Purchase

Each of the Issuer, the Guarantor and any of the [Guarantor's other/their respective] Subsidiaries may at any time purchase or procure others to purchase beneficially for its account any or all Capital Securities in the open market or otherwise and at any price. The Capital Securities so purchased may be held or resold (**provided that** such resale is outside the United States and is otherwise in compliance with all applicable laws) or surrendered for cancellation at the option of the [Issuer/Guarantor] or otherwise, as the case may be in compliance with Condition 9(b) (*Cancellation of Capital Securities*) below. Any purchases of Capital Securities will be made together with all unmatured Coupons and Talons appertaining thereto.

The Capital Securities so purchased, while held by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries shall not entitle the Holder to vote at any meeting of the Holders and shall not be deemed to be outstanding for, *inter alia*, the purposes of calculating quorums at meetings of the Holders or for the purposes of Condition 16 (*Meetings of Holders; Modification and Waiver; Substitution of Issuer*)."] [4]

(J) Condition 11 is replaced in its entirety to read as follows:

"11. Taxation

All payments of principal, premium and interest in respect of the Capital Securities and the Coupons by or on behalf of the Issuer [or the Guarantor] shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges ("**Taxes**") of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of [*Insert tax jurisdiction of Substitute*] or any political subdivision thereof or any authority therein or thereof having power to tax [(in the case of payments by the Issuer) or Sweden or any political subdivision thereof or any authority therein or thereof having power to tax (in the case of payments by the Guarantor)], unless the withholding or deduction of such Taxes is required by law. In that event the Issuer [or, as the case may be, the Guarantor] shall pay such additional amounts as will result in receipt by the Holders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or

[4] To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

deduction been required, except that no such additional amounts shall be payable in respect of any Capital Security or Coupon:

(a) presented for payment in [*Country of Substitute*][or Sweden]; or

(b) held by or on behalf of, a Holder who is liable for the Taxes in respect of such Capital Security or Coupon by reason of having some connection with [*Country of Substitute*] [or Sweden] other than (i) the mere holding of such Capital Security or Coupon or (ii) the receipt of principal, premium or interest in respect of such Capital Security or Coupon;

(c) held by or on behalf of, a Holder who could lawfully avoid (but has not so avoided) such withholding or deduction by (i) complying (or procuring that any third party complies with) any statutory requirements, (ii) providing (or procuring that any third party provides) any certification or documentation or makes a claim under the laws or regulations of a taxing jurisdiction or an applicable tax treaty which are required to eliminate or reduce such withholding or deduction, or (iii) making (or procuring that any third party makes) a declaration of non-residence or other similar claim for exemption to the relevant tax authority in the place where the relevant Capital Security or Coupon is presented for payment; or

(d) presented for payment more than 30 days after the Relevant Date except to the extent that the Holder or Couponholder would have been entitled to additional amounts on presenting the same for payment on the last day of such period of 30 days assuming that day to have been a business day (as defined in Condition 10(b) (*Payments on Business Days*)).

Notwithstanding any other provision of the Conditions, any amounts to be paid on the Capital Securities by or on behalf of the Issuer [or the Guarantor] will be paid net of any deduction or withholding imposed or required pursuant to any FATCA Withholding. Neither the Issuer[, the Guarantor] nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 11 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 11 (*Taxation*).

If the Issuer [or the Guarantor, as applicable,] becomes generally subject at any time to any taxing jurisdiction other than [*Country of Substitute*][or Sweden, as applicable], in respect of payments of interest or principal on the Capital Securities or the Coupons, references in these Conditions to [*Country of Substitute*][or Sweden, as applicable] shall be construed as references to [*Country of Substitute*] and/or such other jurisdiction [or Sweden and/or such other jurisdiction, as applicable].";

[(K) Condition 12 is replaced in its entirety to read as follows:

"12. Default and Enforcement

(a) Proceedings

Without prejudice to the Issuer's right to defer the payment of interest under Condition 5(a) (*Deferral of Interest Payments*), if a default is made by the Issuer or the Guarantor for a period of 30 days or more in relation to the payment of any interest, principal or premium in respect of the Capital Securities which is due and payable, then the Issuer and the Guarantor shall be deemed to be in default under the Capital Securities and the Coupons and any Holder may institute proceedings for an Issuer Winding-up and/or Guarantor Winding-Up **provided that** the default is continuing.

In the event of an Issuer Winding-up or Guarantor Winding-Up, a Holder may, provided such Holder does not contravene a previously adopted Extraordinary Resolution (if any), prove and/or claim in such Issuer Winding-up or Guarantor Winding-Up (as applicable) in respect of its Capital Securities, such claim being for such amount, and being subordinated in such manner, as is provided under Condition 3(a) (*Rights on a Winding-Up or Company Re-Construction*), Condition 3A(a) (*Rights on a Winding-Up or Company Re-Construction of the Guarantor*) and the Deed Poll (as applicable).

(b) Enforcement

Any Holder 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 any term or condition binding on the Issuer or the Guarantor (as applicable) under the Capital Securities, the Coupons or the Deed Poll but in no event shall the Issuer or the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(c) Extent of Holders' Remedy

No remedy against the Issuer or the Guarantor, other than as referred to in this Condition 12 (*Default and Enforcement*), shall be available to the Holders or Couponholders, whether for the recovery of amounts owing in respect of the Capital Securities, the Coupons or the Deed Poll or in respect of any breach by the Issuer or the Guarantor of any of its other obligations under or in respect of the Capital Securities, the Coupons or the Deed Poll.";][5]

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5 To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

[(L) Condition 15 is amended such that "and the Guarantor" is inserted immediately after the first reference to the Issuer in such Condition;][6]

[(M) Condition 16 is amended by inserting "or the Guarantor" immediately after the first reference to the Issuer in such Condition;][7]

[(N) Condition 19 is amended such that "or the Guarantor (as applicable)" is inserted immediately after each reference to the Issuer in such Condition;][8]

(O) Condition 20 is replaced in its entirety to read as follows:

"20. Governing Law and Jurisdiction

(a) Governing Law

The Agency Agreement, the Deed Poll, the Capital Securities, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with any of them, are governed by, and shall be construed in accordance with, English law, other than:

(i) the provisions of Condition 3 (*Subordination and Rights on a Winding-Up*) and any non-contractual obligations arising out of or in connection with them which are governed by, and shall be construed in accordance with, the laws of [*Insert jurisdiction of Substitute*]; [and

(ii) the provisions of Condition 3A (*Subordination and Rights on a Winding-Up of the Guarantor*) and any non-contractual obligations arising out of or in connection with them which are governed by, and shall be construed in accordance with, the laws of Sweden.";] [9]

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6 To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

7 To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

8 To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

9 To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

(b) Jurisdiction

The Issuer [and the Guarantor] [has/have each] irrevocably agreed for the benefit of the Holders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Capital Securities, the Coupons and/or the Talons (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to or any non-contractual obligation arising out of or in connection with them) (a "**Dispute**"), and accordingly each of the Issuer and the Holders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Holders may also, in respect of any Dispute or Disputes, take (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (as amended or replaced), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (as amended or replaced); and (ii) concurrent proceedings in any number of jurisdictions identified in Condition 20(b) that are competent to hear these proceedings.

[(c) Appointment of Process Agent

The Issuer appoints [ ] as its agent for service of process, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Holders. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

[The Guarantor appoints [ ] as its agent for service of process, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Guarantor may specify by notice in writing to the Holders. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.]]";

[(P) The definition of "Accounting Event" in Condition 22 is replaced in its entirety to read as follows:

"an "**Accounting Event**" shall be deemed to occur if the Issuer or the Guarantor has received, and notified the Holders in accordance with Condition 18 (*Notices*) that it has so received, a letter or report of a recognised accountancy firm of international standing, stating that, as a result of a change in the accounting rules or methodology (or in each case the application thereof) after the Issue Date (the earlier of such date that the aforementioned change is officially announced in respect of IFRS or officially adopted or put into practice, the "**Accounting Event Adoption Date**"), the Capital Securities may not or may no longer be recorded as a "financial liability" in full in any of the consolidated financial information of the Issuer or the Guarantor pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual, semi-annual or quarterly consolidated financial information of the Issuer or the Guarantor. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer or the Guarantor may notify the redemption, substitution or variation of the terms of the Capital Securities as a result of the occurrence of an Accounting Event shall start on, and include, the Accounting Event Adoption Date. For the avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect";

[(Q) The definition of "Capital Event" in Condition 22 is replaced in its entirety to read as follows:

"a "**Capital Event**" shall be deemed to occur if:

(a) the Issuer or the Guarantor has received confirmation from a Rating Agency providing a solicited rating at the invitation or with the consent of the Issuer [or the Guarantor (as applicable)], either directly or via a publication by such Rating Agency, that an amendment to, clarification of, or change in interpretation has occurred in the hybrid equity credit criteria of such Rating Agency effective after the Issue Date (or, if equity credit is not assigned to the Capital Securities on the Issue Date, effective after the date when the equity credit is assigned to the Capital Securities for the first time by such Rating Agency, as applicable); and

(b) this has resulted in (i) lower equity credit (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) for the Capital Securities, in whole or in part, than the equity credit assigned on the Issue Date (or if equity credit is not assigned to the Capital Securities on the Issue Date, at the date when the equity credit is assigned to the Capital Securities for the first time by such Rating Agency) (or if the Capital Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, all or any of the Capital Securities would have received lower equity credit as a result of such amendment to, clarification of, or change in the interpretation of, such hybrid equity credit criteria had they not been re-financed) or (ii) the length of time the Capital Securities are assigned a particular level of equity credit, after being assigned such equity credit for the first time, by that Rating Agency being shortened as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency under its prevailing criteria on the Issue Date (or if equity credit was not assigned to the Capital Securities on the Issue Date, at the date when the equity credit is assigned to the Capital Securities for the first time by such Rating Agency);

[(R) The definition of "Change of Control" in Condition 22 is amended such that "or the Guarantor" is inserted after each reference to the Issuer;] [10]

[(S) The definition of "Deferred Interest Payment Event" in Condition 22 is amended such that "or the Guarantor (as applicable)" is inserted after each reference to the Issuer;][11]

[(T) The definition of "Exercise Period" in Condition 22 is amended such that "or the Guarantor (as applicable)" is inserted after the reference to the Issuer;] [12]

[(U) The definition of "Group" in Condition 22 is amended such that [ ];]

(V) The definition of "Parity Securities" in Condition 22 is replaced in its entirety to read as follows:

""**Parity Securities**" or "**Parity Security**" means in respect of the Issuer, any obligations of (i) the Issuer issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Capital Securities (and which shall include, without limitation, for so long as any of the same remain outstanding, the [ ]), and (ii) any Subsidiary of the Issuer having the benefit of a guarantee or support agreement from the Issuer which ranks or is expressed to rank *pari passu* with the Capital Securities;";

[(W) A new definition of "Parity Securities of the Guarantor" is added in Condition 22 as follows:

""**Parity Securities of the Guarantor**" or "**Parity Security of the Guarantor**" means, in respect of the Guarantor, any obligations of (i) the Guarantor issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Capital Securities (and which shall include, without limitation, for so long as any of the same remain outstanding, the [ ]), and (ii) any Subsidiary of the Guarantor having the benefit of a guarantee or support agreement from the Guarantor which ranks or is expressed to rank *pari passu* with the Capital Securities;]";] [13]

[(X) The definition of "Potential Change of Control Announcement" in Condition 22 is amended such that "or the Guarantor (as applicable)" is inserted immediately after the references to the Issuer;][14]

[10] To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

[11] To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

[12] To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

[13] To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

[14] To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

[(Y) Paragraphs (a) and (b) of the definition of "Qualifying Capital Securities" in Condition 22 are replaced in their entirety to read as follows:

"(a) they shall be issued by (x) the Issuer with a guarantee of the Guarantor, (y) the Guarantor or (z) a wholly-owned direct or indirect finance Subsidiary of the Guarantor with a guarantee of the Guarantor; and

(b) they (and/or, as appropriate, the guarantee as aforesaid) shall rank *pari passu* on an Issuer Winding-Up with the ranking of the Capital Securities or on a Guarantor Winding-Up of the Guarantor with the Guarantee;"][15]

[(Z) The definitions of "Rating Agency" and "Rating Downgrade" in Condition 22 are each amended such that:

(i) "or the Guarantor (as applicable)" is inserted immediately after each reference to the Issuer;][16]

[(AA) The definition of "Relevant Date" is replaced in its entirety to read as follows:

""**Relevant Date**" means:

(i) in respect of any payment other than a sum to be paid by the Issuer in an Issuer Winding-up or the Guarantor in a Guarantor Winding-up, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been duly received by the Fiscal Agent on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Holders by or on behalf of the Issuer or the Guarantor (as applicable) in accordance with Condition 18 (*Notices*);

(ii) in respect of any sum to be paid by or on behalf of the Issuer in an Issuer Winding-up, the date which is one day prior to the date on which an order is made or a resolution is passed for such Issuer Winding-up; and

(iii) in respect of any sum to be paid by or on behalf of the Guarantor in a Guarantor Winding-up, the date which is one day prior to the date on which an order is made or a resolution is passed for such Guarantor Winding-up;";][17]

15 To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

16 To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

17 To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

[(BB) The definition of "Subsidiary" in Condition 22 is replaced in its entirety to read as follows:

""**Subsidiary**" has the meaning provided in [ ]:"][18]

[(CC) The definition of "Substantial Repurchase Event" in Condition 22 is replaced in its entirety to read as follows:

"a "**Substantial Repurchase Event**" shall be deemed to occur if the Issuer, the Guarantor and/or any of their respective Subsidiaries repurchases and cancels or has at any time repurchased and cancelled, a principal amount of Capital Securities equal to or greater than 75 per cent. of the aggregate principal amount of the Capital Securities initially issued (which shall include, for these purposes, any Further Capital Securities);"] [19]

(DD) The definition of "Tax Deductibility Event" in Condition 22 is replaced in its entirety to read as follows:

"**Tax Deductibility Event**" means the receipt by the Issuer of an opinion of counsel in [[*Insert jurisdiction of Substitute*]/Sweden] (experienced in such matters) to the effect that, as a result of a Tax Law Change, the Issuer is no longer able to claim a deduction to which it was entitled as at the Issue Date or at any time thereafter in respect of payments relating to the Capital Securities in computing its taxation liabilities for [[*Insert jurisdiction of Substitute*]/Swedish] tax purposes (a "**Tax Deduction**") or the amount of any Tax Deduction is materially reduced and, in either case, in circumstances where unsubordinated debt obligations of the Issuer continue to be fully or partly tax deductible for such purposes

[(EE) The definition of "Tax Law Change" in Condition 22 is amended such that[:

(i) Each reference to "Sweden" is instead to "[*Insert jurisdiction of the Substitute*]"; and][20]

(ii) the reference to the "Issue Date" was replaced with a reference to the Effective Date;]and

[(FF) The definition of "Withholding Tax Event" in Condition 22 is replaced in its entirety to read as follows:

"a "**Withholding Tax Event**" shall be deemed to occur if, as a result of any Tax Law Change, in making any payments on the Capital Securities, the Issuer has paid or will or would on the next Interest Payment Date be required to pay additional amounts on the Capital Securities pursuant to Condition 11 (*Taxation*) and the Issuer cannot avoid the foregoing by taking reasonable measures available to it, or the

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18 To be included only if the Substitute is incorporated in a jurisdiction other than Sweden.

19 To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

20 To be included only if the Substitute is incorporated in a jurisdiction other than Sweden.

Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts."][21]

[5. With effect from and including the Effective Date:

(A) **Guarantee**: Hemsö Fastighets AB (the "**Guarantor**") unconditionally and irrevocably guarantees to the Holders, the Couponholders and the Accountholders that if the Substitute does not pay any sum payable by it under the Capital Securities, the Coupons, the Deed of Covenant or this Deed 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 such sum before close of business on that date in the city to which payment is so to be made.

(B) **Guarantor as Principal Debtor**: As between the Guarantor and the Holders, the Couponholders and the Accountholders but without affecting the Substitute's obligations, the Guarantor shall be liable under this Deed as if it were the sole principal debtor 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 (including (1) any time, indulgence, waiver or consent at any time given to the Substitute or any other person, (2) any amendment to any other provisions of the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Substitute or any other person for payment, (4) the enforcement or absence of enforcement of the Capital Securities, the Coupons, the Deed of Covenant or this Deed 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 Substitute or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of the Capital Securities, the Coupons, the Deed of Covenant or this Deed or any of the Substitute's obligations under any of them).

(C) **Guarantor's Obligations Continuing**: The Guarantor's obligations under this Deed are and shall remain in full force and effect by way of continuing security until no sum remains payable under the Capital Securities, the Coupons, the Deed of Covenant or this Deed. 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 Substitute, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

(D) **Exercise of Guarantor Rights**: So long as any sum remains payable under the Capital Securities, the Coupons, the Deed of Covenant or this Deed no right of the Guarantor, by reason of the performance of any of its obligations under this Deed, to be indemnified by the Substitute or to take the benefit of or to enforce any

[21] To be included only if the Issuer shall guarantee the Capital Securities following the substitution.

security or other guarantee or indemnity shall be exercised or enforced by the Guarantor **provided that** the Guarantor may take steps to protect or maintain any course of action that it may have against the Substitute that is not materially prejudicial to the interests of the Holders, Couponholders or Accountholders.

(E) **Avoidance of Payments**: The Guarantor shall on demand indemnify each Holder, Couponholder and Accountholder against any cost, loss, expense or liability 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 Substitute under any Capital Security or Coupons relating to that Capital Security or this Deed and shall in any event pay to it on demand the amount as refunded by it.

(F) **Debts of Substitute**: If any moneys become payable by the Guarantor under this Deed, the Substitute shall not (except in the event of the liquidation of the Substitute) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Substitute to the Guarantor.

(G) **Indemnity**: As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees (1) that any sum that, although expressed to be payable by the Substitute under the Capital Securities, the Coupons, the Deed of Covenant or this Deed, is for any reason (whether or not now existing and whether or not now known or becoming known to the Substitute, the Guarantor or any Holder, Couponholder or Accountholder) 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 (2) as a primary obligation to indemnify each Holder, each Couponholder and each Accountholder against any loss suffered by it as a result of any sum expressed to be payable by the Substitute under the Capital Securities, the Coupons, the Deed of Covenant or this Deed not being paid on the date and otherwise in the manner specified in the Conditions or this Deed or any payment obligation of the Substitute under the Capital Securities, the Coupons, the Deed of Covenant or this Deed 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 any Holder, any Couponholder or any Accountholder), the amount of that loss being the amount expressed to be payable by the Substitute in respect of the relevant sum.

(H) **Subordination and Rights on a Winding-Up**: The obligations of the Guarantor under this clause 5 rank on the same subordinated basis as the Capital Securities under Condition 3 (*Subordination and Rights on a Winding-Up*) immediately before the execution of this Deed.]

6. [The Substitute and the Guarantor agree that references to "outstanding" in the Conditions in relation to the Capital Securities will not include those Capital Securities that are beneficially held by, or on behalf of, the Guarantor and any of its subsidiaries for the purposes of;

(i) the right to attend and vote at any meeting of the Holders or the right to sign or authorise the signature of any Written Resolution or passing any Extraordinary Resolution by way of electronic consents given through the relevant clearing systems; and

(ii) the determination of how many Capital Securities are outstanding for the purposes of Condition 16 (*Meetings of Holders; Modification and Waiver; Issuer Substitution*) and Schedule 3 of the Agency Agreement,

7. The Substitute [and the Guarantor each] agrees to indemnify each Holder, Couponholder and Accountholder against (A) any tax, duty, assessment or governmental charge that is imposed on such Holder, Couponholder or Accountholder by (or by or any political subdivision thereof or any authority therein or thereof having power to tax) the jurisdiction of the country of residence of the Substitute for tax purposes and, if different, of its incorporation [and of Sweden] with respect to any Capital Security, Coupon or the Deed of Covenant, or by the country, in which such Holder, Couponholder or Accountholder resides, and that would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution **provided that** this indemnification shall not be given to Holders, Couponholders or Accountholders who have acquired that capacity after the substitution has been implemented.

8. Each of the Substitute and the [Guarantor/Issuer], jointly and severally, represent and warrant to each Holder, Couponholder and Accountholder (i) that each of the Substitute and the [Guarantor/Issuer] has taken, fulfilled and done all actions, conditions and things (including having obtained all necessary governmental and regulatory approvals and consents) to ensure that this Deed, the Capital Securities and the Coupons represent valid, legally binding and enforceable obligations of the Substitute, to give effect to the substitution described in this Deed and for the giving by the Guarantor of a guarantee in respect of the obligations of the Substitute and for the performance by each of the Substitute and the [Guarantor/Issuer] of its obligations under the Agency Agreement and such other documents (if any) executed by the Substitute as may be necessary to give full effect to the substitution (together, the "**Documents**") and that all such approvals and consents are in full force and effect and (ii) that the obligations assumed by each of the Substitute and the [Guarantor/Issuer] under the Documents are all legal, valid and binding in accordance with their respective terms.

9. The Substitute and the [Guarantor/Issuer] each agrees that the benefit of the undertakings and the covenants binding upon it contained in this Deed shall be for the benefit of each and every Holder, Couponholder and Accountholder and each Holder, Couponholder and Accountholder shall be entitled severally to enforce such obligations against the Substitute and the [Guarantor/Issuer].

10. No failure to exercise, and no delay in exercising, on the part of any Beneficiary, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand

given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

11. Duplicates of this Deed shall be deposited with and held to the exclusion of the Substitute and the [Guarantor/Issuer] by Euroclear and Clearstream, Luxembourg until complete performance of the obligations contained in the Capital Securities and the Deed of Covenant relating to them occurs and the Substitute hereby acknowledges the right of every Holder, Couponholder and Accountholder to production of this Deed and, upon request and payment of the expenses incurred in connection therewith, to the production of a copy hereof certified by Euroclear and Clearstream, Luxembourg to be a true and complete copy.

12. This Deed may only be amended in the same way as the other Conditions are capable of amendment under Schedule 3 of the Agency Agreement and any such amendment of this Deed will constitute one of the proposals specified in Condition 16(a) to which special quorum provisions apply.

13. This 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 [other than the provisions of clause [5(H)] (*Subordination and Rights on a Winding-Up*) and any non-contractual obligations arising out of or in connection with them which are governed by, and shall be construed in accordance with, the laws of Sweden.]

14. The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) or the consequences of its nullity.

15. The [Guarantor/Issuer] agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

16. Notwithstanding clause 14, the each Holder, Couponholder and Accountholder may take proceedings relating to a Dispute ("**Proceedings**") in any court of a Member State under the Brussels Ia Regulation (in accordance with Chapters II, Sections 1 and 2 thereof) or of a State that is a party to the Lugano II Convention (in accordance with Title II, sections 1 and 2 thereof). To the extent allowed by law, each Holder, Couponholder and Accountholder may take concurrent Proceedings in any number of jurisdictions identified in this Clause that are competent to hear those Proceedings.

For the purposes of this clause:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, signed on 30 October 2007 (as amended or replaced).

17. The [Substitute and the] [Guarantor/Issuer] [each] irrevocably appoints [ ] at [ ] as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of [ ] being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. [Each of the Substitute and the/The] [Guarantor/Issuer] agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Deed has been executed by and on behalf of the parties hereto as a Deed Poll as of the day and year first above written.

EXECUTED as a DEED by
HEMSÖ FASTIGHETS AB

By:	By:
Name:	Name:
Title:	Title:

[Signed as a deed)

by [*U.K. Substitute*])

acting by [*name of director*])

a Director and [*name of*)

director or secretary] [a)

Director] [the Secretary]:-)

[[*Non U.K. Substitute*]

By:]

SIGNATURES

The Issuer

For and on behalf of

HEMSÖ FASTIGHETS AB

By:

Nils Styf

Rutger Källén

The Fiscal Agent

For and on behalf of

CITIBANK, N.A., LONDON BRANCH

By:

The Paying Agent and the Calculation Agent

For and on behalf of

CITIBANK, N.A., LONDON BRANCH

By:

SIGNATURES

The Issuer

For and on behalf of

HEMSÖ FASTIGHETS AB

By:

The Fiscal Agent

For and on behalf of

CITIBANK, N.A., LONDON BRANCH

By:

Stuart Sullivan
Vice President

The Paying Agent and the Calculation Agent

For and on behalf of

CITIBANK, N.A., LONDON BRANCH

By:

Stuart Sullivan
Vice President