

**EXECUTION VERSION**

**AMENDED AND RESTATED AGENCY AGREEMENT**

**28 MAY 2014**

**AKADEMISKA HUS AB (publ)  
as Issuer**

**and**

**CITICORP TRUSTEE COMPANY LIMITED  
as Trustee**

**and**

**CITIBANK, N.A., LONDON BRANCH  
as Issuing and Paying Agent, Paying Agent, Transfer Agent,  
Calculation Agent**

**and**

**CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG  
as Registrar**

**relating to  
AKADEMISKA HUS AB (publ)  
€3,000,000,000  
Euro Medium Term Note Programme**

**Arranged by  
SKANDINAVISKA ENSKILDA BANKEN AB (publ)**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS AGENCY AGREEMENT** is made on 28 May 2014

**BETWEEN:**

- (1) **AKADEMISKA HUS AB (publ)** (the **Issuer**);
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (the **Trustee**), which expression includes any other trustee for the time being of the Trust Deed referred to below;
- (3) **CITIBANK, N.A., LONDON BRANCH** as Issuing and Paying Agent, Paying Agent, Transfer Agent and Calculation Agent; and
- (4) **CITIBANK GLOBAL MARKETS DEUTSCHLAND AG**, as Registrar.

**WHEREAS:**

- (A) The Issuer proposes to issue from time to time debt securities pursuant to this Agency Agreement (the **Notes**, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of Notes) in an aggregate principal amount outstanding at any one time not exceeding the Programme Limit (the **Programme**).
- (B) The Notes will be constituted by an Amended and Restated Trust Deed dated 29 May 2009 as supplemented by the First Supplemental Trust Deed dated 28 May 2010, a Second Supplemental Trust Deed dated 27 May 2011, a Third Supplemental Trust Deed dated 28 June 2013 and a Fourth Supplemental Trust Deed dated the date of this Agency Agreement (together, as modified and/or further supplemented and/or restated from time to time, the **Trust Deed**) between the Issuer and the Trustee.
- (C) The parties hereto have agreed to amend and restate the amended and restated agency agreement dated 28 June 2013 (the **Original Agency Agreement**). This Agency Agreement amends and restates the Original Agency Agreement. Any Notes issued on or after the date hereof shall be issued pursuant to this Agency Agreement. This does not affect any Notes issued prior to the date of this Agency Agreement.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

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

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

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

for general business in the principal financial centre for the currency of the payment or, in the case of euro, a day on which the TARGET2 System is operating;

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

**CGN** means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the applicable Final Terms indicate is not a New Global Note;

**Clearstream, Luxembourg** means Clearstream Banking, *société anonyme*;

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

**Distribution Compliance Period** has the meaning given to that term in Regulation S under the Securities Act;

**Euroclear** means Euroclear Bank S.A./N.V.;

**Eurosystem-eligible NGN** means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as confirmed to Euroclear and Clearstream, Luxembourg;

**Exchange Notice** means a notice substantially in the form set out in Part 2 of Schedule 1 by which a holder of one or more Exchangeable Bearer Notes may request their exchange for an equal aggregate principal amount of Registered Notes;

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

**CPI Linked Interest Note** means a Note in respect of which the amount of interest payable is calculated by reference to an index and/or a formula as the Issuer and the relevant Dealer may agree, as indicated in the applicable Final Terms;

**CPI Linked Note** means a CPI Linked Interest Note and/or a CPI Linked Redemption Note, as applicable;

**CPI Linked Redemption Note** means a Note in respect of which the amount of principal payable is calculated by reference to the Swedish consumer price index published by Statistiska centralbyrån (Statistics Sweden) on Reuters Page SCBE02;

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

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

**NGN** means a Temporary Bearer Global Note in the form set out in Part 1 of Schedule 1 of the Trust Deed or a Permanent Bearer Global Note in the form set out in Part 2 of Schedule 2 of the Trust Deed, in either case where the applicable Final Terms specify that the Notes are in NGN form;

**NSS** means the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

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

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

**Registrar** means Citigroup Global Markets Deutschland A.G. as Registrar hereunder (or such other Registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes);

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

**Subscription Agreement** means an agreement between the Issuer and two or more Dealers made pursuant to Clause 2 of the Programme Agreement;

**Syndicated Issue** means an issue of Notes pursuant to Clause 2 of the Programme Agreement;

**this Agency Agreement** means this amended and restated Agency Agreement; and

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

## **1.2 Construction of Certain References**

References to:

other capitalised terms not defined in this Agency Agreement are to those terms as defined in the Conditions;

principal and interest shall be construed in accordance with Condition 8; and

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

## **1.3 Headings**

Headings shall be ignored in construing this Agency Agreement.

## **1.4 Contracts**

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

## **1.5 Schedules**

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

## **1.6 Alternative Clearing System**

References in this Agency Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Registrar and the Issuing and Paying Agent.

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

A person who is not a party to this Agency Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agency Agreement.

## **2. APPOINTMENT AND DUTIES**

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

The Issuer appoints Citibank, N.A., London Branch at its specified office in London as Issuing and Paying Agent and Paying Agent in respect of each Series of Notes and as Transfer Agent in respect of each Series of Registered Notes.

The Issuer appoints Citigroup Global Markets Deutschland AG at its specified office in Frankfurt as Registrar in respect of each Series of Registered Notes.

### **2.2 Paying Agent and Transfer Agent**

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

### **2.3 Calculation Agent**

Citibank, N.A., London Branch may be appointed as Calculation Agent in respect of any Series of Notes by agreement with the Issuer. Citibank, N.A., London Branch shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have received the purchase information (in draft or final form) naming it as Calculation Agent no later than two Business Days before the Issue Date or, if earlier, the first date on which it is required to make any calculation or determination (including in relation to CPI Linked Notes) and shall not have notified the Issuer that it does not wish to be so appointed within one Business Day of such receipt.

### **2.4 Agents' Duties**

The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agency Agreement, the Conditions and the Procedures Memorandum and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agency Agreement that it expects, and has so notified the Issuer in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.

## **2.5 Additional Agents' Duties in respect of Global Notes**

The Agent is appointed, and the Agent agrees to act, as agent of the Issuer for the purposes of giving effectuation instructions in respect of each Global Note which is a Eurosystem-eligible NGN and giving effectuation instructions and electing a common safekeeper in respect of each Registered Global Note which is held under the NSS. In addition, in respect of any exchange of Temporary Global Notes for Permanent Global Notes or Definitive Notes, or any Permanent Global Notes for Definitive Notes, the Agent agrees to make all notations on Global Notes which are CGNs as required by their terms and to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs. In relation to paying sums due on Global Notes, Definitive Notes and Coupons, the Agent agrees to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs. The Agents' duties in respect of NGN and NSS are more fully set out in Schedule 3.

## **2.6 Agents to Act for Trustee**

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

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

deliver all Notes, Certificates, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of the Notes, Coupons and Talons of such Series to the Trustee or as the Trustee directs in such notice save for documents required to be retained by the Agents by law or regulation.

## **2.7 Notices of Change of Trustee**

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

# **3. ISSUE OF NOTES AND CERTIFICATES**

## **3.1 Preconditions to Issue**

In relation to (i) each issue of Eurosystem-eligible NGNs and (ii) each issue of Notes intended to be held under the NSS, the Issuer hereby authorises and instructs the Issuing and Paying Agent to elect Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Issuing and Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to determine jointly that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Issuing and Paying Agent in respect of any such election made by it.

The Issuer shall not agree to any Issue Date unless it is a Business Day. Before issuing any Notes that are intended to be cleared through a clearing system other than Euroclear or Clearstream,

Luxembourg, the Issuer shall inform the Issuing and Paying Agent of its wish to issue such Notes and shall agree with the Issuing and Paying Agent the procedure for issuing such Notes, in the case of Notes that are to be cleared through such other clearing system, which agreement shall cover the time, date and place for the delivery of the relative Global Note by the Issuing and Paying Agent, whether such delivery is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of Notes in accordance with applicable U.S. law and the method by which the Issuing and Paying Agent is to receive any payment, and hold any moneys, on behalf of the Issuer.

### **3.2 Notification**

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

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

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

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

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

in the case of a Tranche (other than for a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date to the Common Depository (if the Global Note is a CGN) or a specified common safekeeper (if the Global Note is an NGN) and, in the case of a Global Note which is a Eurosystem-eligible NGN, or in the case of a Registered Global Note which is held under the NSS, to instruct the common safekeeper to effectuate the same, together with instructions to the clearing systems to whom (or to whose depository) such Global Note or Global Certificate has been delivered to credit the underlying Notes represented by such Global Note or Global Certificate to the securities account(s) at such clearing systems that have been notified to the Issuing and Paying Agent by the Issuer on a delivery against payment basis or, if notified to the Issuing and Paying Agent by the Issuer, on a delivery free of payment basis; or

in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Subscription Agreement to, or to the order of, the Lead Manager (as defined in the relevant Subscription Agreement) at such place in London as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the Issuer and the Issuing and Paying Agent) against the delivery to the Issuing and

Paying Agent of evidence that instructions for payment of the subscription moneys due to the Issuer have been made, such evidence to be in the form set out in such Subscription Agreement; or

otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Issuing and Paying Agent.

The Issuing and Paying Agent shall ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche and, if the Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.

The Issuing and Paying Agent shall immediately notify the Registrar if for any reason a Certificate is not delivered in accordance with the Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on each such Certificate on the Issue Date.

### **3.5 Clearing Systems**

In delivering any Global Note or Global Certificate in accordance with Clause 0, the Issuing and Paying Agent shall give instructions to the relevant clearing system to hold the Notes represented by it to the order of the Issuing and Paying Agent pending transfer to the securities account(s) referred to in Clause 0. Upon payment for any such Notes being made to the Issuing and Paying Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such Note continues to be held to the order of the Issuing and Paying Agent, the Issuing and Paying Agent shall hold such Note to the order of the Issuer.

### **3.6 Advance Payment**

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

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

On and after the due date for exchange of any Temporary Global Note which is exchangeable for a Permanent Global Note, the Issuing and Paying Agent shall, on presentation to it or to its order of the Temporary Global Note, procure that the relevant Global Note shall, (i) if it is a CGN, be endorsed by or on behalf of the Issuing and Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Issuing and Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (ii) in the case of any Bearer Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged

in full, the holder of an interest in any Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Issuing and Paying Agent is authorised on behalf of the Issuer and instructed (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Bearer Global Note recording the exchange and reduction or increase, (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.

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

The Notes, Certificates, Coupons and Talons shall be signed manually or in facsimile on behalf of the Issuer by the President alone or two duly Authorised Signatories of the Issuer. The Issuer shall promptly notify the Issuing and Paying Agent of any change in the names of the person or persons whose signature is to be used on any Note or Certificate, and shall if necessary provide new master Global Notes and Certificates reflecting such changes. The Issuer may however adopt and use the signature of any person who, at the date of signing a Note, Certificate, Coupon or Talon, is a duly Authorised Signatory of the Issuer even if, before the Note, Certificate, Coupon or Talon is issued, he ceases for whatever reason to hold such office and the Notes, Certificates, Coupons or Talons issued in such circumstances shall nevertheless be (or, in the case of Certificates, represent) valid and binding obligations of the Issuer. Definitive Notes, Coupons and Talons shall be security printed, and Certificates shall be printed, in accordance with all applicable stock exchange requirements.

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

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

### **3.10 Cancellation**

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

### **3.11 Outstanding Amount**

The Issuing and Paying Agent shall, upon request from the Issuer, the Trustee or any Dealer, inform such person of the aggregate principal amount of Notes, or Notes of any particular Series, and, upon request from any Dealer, inform such Dealer of the aggregate principal amount of Notes then outstanding at the time of such request.

### **3.12 Procedures Memorandum**

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

## **4. PAYMENT**

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

The Issuer shall, not later than 10.00 a.m. in the principal financial centre of the relevant currency (or, in the case of euro, in such financial centres as is/are specified in the Final Terms), on each date on which any payment in respect of the Notes becomes due, transfer to the Issuing and Paying Agent such amount as may be required for the purposes of such payment. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a Business Day in any particular place of presentation.

### **4.2 Preadvice of Payment**

The Issuer shall procure that the bank, through which the payment to the Issuing and Paying Agent required by Clause 4.1 is to be made, shall irrevocably confirm to the Issuing and Paying Agent, by tested fax or authenticated SWIFT message no later than 10.00 a.m. (local time in the city of the Issuing and Paying Agent's specified office) on the second Business Day before the due date for any such payment, that it will make such payment.

### **4.3 Payment by Agents**

Unless they are not satisfied that full payment has been or will be received from the Issuer, each of the Paying Agents, in the case of Bearer Notes, each of the Registrar and the Transfer Agents, in the case of the final payment in respect of any Series of Registered Notes, and the Registrar, in the case of all other payments in respect of Registered Notes, shall, subject to and in accordance with the Conditions, pay or cause to be paid, on behalf of the Issuer on and after each due date therefore, the amounts due in respect of the Notes and Coupons and shall be entitled to claim any amounts so paid from the Issuing and Paying Agent.

### **4.4 Payments in respect of Global Notes**

Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a Bearer Global Note which is a CGN, the Paying Agent, to which any Bearer Global Note was presented for the purpose of making the payment, shall cause the appropriate Schedule to the relevant Bearer Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Bearer Global Note which is a NGN or any Registered Global Note which is held under the NSS, the Issuing and Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

#### **4.5 Notification of Non-payment**

The Issuing and Paying Agent shall forthwith notify each of the other Agents (by any method), the Issuer (by fax) and the Trustee (by fax) if it has not received the amount referred to in Clause 4.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount.

#### **4.6 Payment After Late Payment**

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

#### **4.7 Suspension of Payment by Agents**

Upon receipt of a notice from the Issuing and Paying Agent under Clause 4.5, each Agent shall cease making payments in accordance with Clause 4.3 as soon as is reasonably practicable. Upon receipt of a notice from the Issuing and Paying Agent under Clause 4.6, each Agent shall make, or shall recommence making, payments in accordance with Clause 4.3.

#### **4.8 Reimbursement of Agents**

Subject to the payment to the Issuing and Paying Agent as provided in Clause 4.1 being duly made, the Issuing and Paying Agent shall on demand promptly reimburse each Agent for payments in respect of the Notes and Coupons properly made by it in accordance with the Conditions and this Agency Agreement.

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

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

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

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

#### **4.11 Partial Payments**

If, on presentation of a Note, Certificate or Coupon, only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom it is presented shall procure that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it. Upon making payment of only part of the amount payable in respect of any Registered Note or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register. In the case of any Bearer Global Note which is a NGN, the Issuing and Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such

shortfall in payment. In addition, in the case of any Registered Global Note which is held under the NSS, the Registrar or the Issuing and Paying Agent shall also instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

#### **4.12 Interest**

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

### **5. REPAYMENT**

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

### **6. EARLY REDEMPTION AND EXERCISE OF OPTIONS**

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

If the Issuer intends (other than consequent upon an Event of Default or any right of the holder to require redemption) to redeem all or any of the Notes of any Series before their stated maturity date or to exercise any Issuer's option in the Conditions it shall, at least 14 days before the latest date for the publication of the notice of redemption or of exercise of Issuer's option required to be given to Noteholders, give notice of such intention to the Issuing and Paying Agent and to the Trustee stating the date on which such Notes are to be redeemed or such option is to be exercised and the principal amount of Notes to be redeemed or subject to the option.

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

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

#### **6.3 Notice to Noteholders**

The Issuing and Paying Agent shall publish any notice to Noteholders required in connection with any such redemption or exercise of an Issuer's option and shall at the same time also publish a separate list of the certificate numbers of any Bearer Notes previously drawn and not presented either for payment or as may otherwise be required pursuant to any Issuer's option and of the principal amount of Registered Notes drawn and in respect of which the related Certificates have not been so presented. Such notice shall specify the date fixed for redemption or exercise of any option, the redemption price and the manner in which redemption will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option, the certificate numbers of the Bearer Notes drawn and the principal amount of Registered Notes drawn.

In addition, the Issuing and Paying Agent shall send to each holder of Registered Notes that are called in whole or in part for redemption or exercise of any option, at its address shown in the Register, a copy of such notice together with details of such holder's Registered Notes called for redemption or subject to any option and the extent of such redemption or the terms of the exercise of such option.

#### **6.4 Option Exercise Notices**

The Paying Agent with which a Bearer Note or the Transfer Agent with which a Certificate is deposited in a valid exercise of any Noteholders' option shall hold such Note (together with any Coupons or Talon relating to it deposited with it) or Certificate on behalf of the depositing Noteholders (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Note(s) consequent upon the exercise of such option, when, in the case of an option to redeem, and subject as provided below, it shall present any such Note, Certificate, Coupons and Talon to itself for payment of the amount due in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Exercise Notice. In the event of the exercise of any other option, each Agent shall take the steps required of it in the Conditions and, in the case of Registered Notes, Clauses 10 and 11. If any such Note becomes immediately due and payable before the due date for its redemption or exercise of the option, or if upon due presentation payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail such Note (and any related Coupons or Talon) or its Certificate by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Noteholder in the Exercise Notice or, in the case of Registered Notes where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of any such option, each Agent shall promptly notify the Issuing and Paying Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate numbers (or those of the Certificates representing them) and the Issuing and Paying Agent shall promptly notify such details to the Issuer and the Trustee.

### **7. CANCELLATION, DESTRUCTION, RECORDS AND REPORTING REQUIREMENTS**

#### **7.1 Cancellation**

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

#### **7.2 Cancellation by Issuer**

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

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

The Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes shall, as soon as possible and in any event within four months after the date of any such redemption, payment, exchange or purchase, send the Issuer and the Trustee a certificate stating (a) the aggregate principal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of any related Coupons that have been paid and cancelled or in respect of interest paid on a Global Note, (b) the certificate numbers of such Notes (or of the Certificates representing them), (c) the total number by maturity dates of such Coupons, (d) the certificate numbers and maturity dates of such Talons and (e) the total number and maturity dates of unmatured Coupons, and the certificate numbers and maturity dates of unmatured Talons, not surrendered with Bearer Notes redeemed, in each case distinguishing between Bearer Notes of each Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of each Series.

### **7.4 Destruction**

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

### **7.5 Records**

The Issuing and Paying Agent shall keep a full and complete record of all Bearer Notes, Coupons and Talons (other than the certificate numbers of Coupons) and of their redemption, purchase, payment, exchange, cancellation, replacement and destruction and make such records available at all reasonable times to the Issuer and the Trustee. In the case of any Bearer Global Note which is a NGN and, in the case of any Registered Global Note which is held under the NSS, the Issuing and Paying Agent or the Registrar, as the case may be, will instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Issuing and Paying Agent of the same in accordance with Clause 7.2.

### **7.6 Reporting Requirements**

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

## **8. COUPON SHEETS**

As regards each Bearer Note issued with a Talon, the Issuing and Paying Agent shall, on or after the due date for exchange of such Talon, make available in exchange for such Talon at the specified office of the Issuing and Paying Agent a further coupon sheet and, if relevant, a further Talon appertaining to such Bearer Note, but subject always to the Issuer having procured the delivery of a

supply of such coupon sheets to the Issuing and Paying Agent. To the extent that any Coupon in any such coupon sheet shall have become void before issue, the Issuing and Paying Agent shall cancel such Coupon and destroy it in accordance with the provisions of Clause 7.4.

## **9. REPLACEMENT NOTES, CERTIFICATES, COUPONS AND TALONS**

### **9.1 Replacement**

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

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

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

### **9.3 Cancellation**

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

### **9.4 Notification**

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

### **9.5 Presentation after Replacement**

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

## **10. ADDITIONAL DUTIES OF THE TRANSFER AGENTS**

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

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

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

The Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any Noteholders' option relating to, Registered Notes represented by it shall forthwith notify the Registrar of (a) the name and address of the holder of the Registered Note(s) appearing on such Certificate, (b) the certificate number of such Certificate and principal amount of the Registered Note(s) represented by it, (c) (in the case of an exercise of an option) the contents of the Exercise

Notice, (d) (in the case of a transfer of, or exercise of an option relating to, part only) the principal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised, and (e) (in the case of a transfer) the name and address of the transferee to be entered on the Register and, subject to Clause 6.4, shall cancel such Certificate and forward it to the Registrar.

## **11. ADDITIONAL DUTIES OF THE REGISTRAR**

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

## **12. REGULATIONS CONCERNING REGISTERED NOTES**

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

## **13. DOCUMENTS AND FORMS**

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

The Issuer shall provide to the Issuing and Paying Agent in a sufficient quantity, in the case of Clauses 0(ii), 0 and 0, for distribution among the relevant Agents as required by this Agency Agreement or the Conditions:

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

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

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

forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents, in the case of

Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available to the relevant Noteholders and carry out the other functions set out in Schedule 3 of the Trust Deed).

### **13.2 Registrar**

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

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

Each Agent (a) acknowledges that all forms of Notes, Certificates, Coupons and Talons delivered to and held by it pursuant to this Agency Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (b) shall only use such forms in accordance with this Agency Agreement, (c) shall maintain all such forms in safe custody, (d) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (e) shall keep an inventory of all such forms and make it available to the Issuer, the Trustee and the other Agents at all reasonable times.

## **14. DUTIES OF CALCULATION AGENT**

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

## **15. FEES AND EXPENSES**

### **15.1 Fees**

The Issuer shall pay to the Issuing and Paying Agent the fees and expenses in respect of the Agents' services as separately agreed with the Issuing and Paying Agent and the Issuer need not concern itself with their apportionment between the Agents.

## **15.2 Costs**

The Issuer shall also pay on demand all out-of-pocket expenses (including legal, advertising and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties. Nothing in this Agency Agreement shall oblige any Agent to take any action which would involve any such expenses unless it is satisfied that it will receive payment therefor within a reasonable time.

## **16. INDEMNITY**

### **16.1 By Issuer**

The Issuer shall indemnify each Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses properly paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from a breach by it of this Agency Agreement or its own negligence, bad faith or wilful default or that of its officers, employees or agents.

### **16.2 By Agents**

Each Agent shall indemnify the Issuer against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or properly incurred in disputing or defending any of the foregoing) that the Issuer may incur or that may be made against it as a result of such Agent's negligence, bad faith or wilful default or that of its officers, employees or agents.

### **16.3 Survival**

The indemnities contained in Clauses 16.1 and 16.2 ovan shall survive the termination or expiry of this Agency Agreement.

## **17. GENERAL**

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

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

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

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

### **17.3 No Lien**

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

### **17.4 Taking of Advice**

Each Agent may consult on any matter any legal or other professional advisers selected by it in good faith, who may be an employee of or adviser to the Issuer, and it shall not be liable in respect of

anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

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

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

### **17.6 Other Relationships**

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

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

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

## **18. CHANGES IN AGENTS**

### **18.1 Appointment and Termination**

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

### **18.2 Resignation**

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

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

No such resignation or (subject to Clause 18.5) termination of the appointment of the Issuing and Paying Agent, Registrar or Calculation Agent shall, however, take effect until a new Issuing and Paying Agent (which shall be a bank or trust company) or, as the case may be, Registrar or

Calculation Agent has been appointed and no resignation or termination of the appointment of a Paying Agent or Transfer Agent shall take effect if there would not then be Paying Agents or Transfer Agents as required by the Conditions. If, by the day falling ten days before the expiry of any notice under Clause 18.2, a Successor Issuing and Paying Agent has not been appointed, then the Issuing and Paying Agent shall be entitled, on behalf of the Issuer, to appoint as a Successor Issuing and Paying Agent in its place a reputable financial institution of good standing which the Issuer and the Trustee both shall approve (such approval not to be unreasonably withheld or delayed).

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

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

#### **18.5 Automatic Termination**

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

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

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

#### **18.7 Successor Corporations**

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

#### **18.8 Notices**

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

**18.9** The Issuer undertakes that it will ensure that it maintains a paying agent in an EU member state (if any) that will not be obliged to withhold or deduct tax pursuant to the Directive.

## **19. COMMUNICATIONS**

### **19.1 Method**

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

### **19.2 Deemed Receipt**

Any communication from any party to any other under this Agency Agreement shall be effective, (if by fax) when good receipt is confirmed by the recipient following enquiry by the sender and (if in writing) when delivered, except that a communication received outside normal business hours shall be deemed to be received on the next business day in the city in which the recipient is located.

## **20. NOTICES**

### **20.1 Publication**

At the request and expense of the Issuer, the Issuing and Paying Agent shall arrange for the publication of all notices to Noteholders (other than those to be published by the Calculation Agent). Notices to Noteholders shall be published in accordance with the Conditions and, unless the Trustee otherwise directs, shall only be published in a form which has been approved by the Trustee.

### **20.2 Notices from Noteholders**

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

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

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

## **21. GOVERNING LAW AND JURISDICTION**

### **21.1 Governing Law**

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

### **21.2 Submission to Jurisdiction**

Subject to this Clause 21.2, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any

dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.

For the purposes of this Clause 21.2, 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 Trustee may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

### **21.3 Process Agent**

The Issuer hereby irrevocably appoints Business Sweden - The Swedish Trade & Invest Council of 259-269 Old Marylebone Road London NW1 5RA as its agent to accept service of process in any proceedings before the English courts in relation to a Dispute, and agrees that, in the event of Business Sweden The Swedish Trade & Invest Council 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 acceptable to the Agents. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause 21 shall affect the right to serve process in any other manner permitted by law.

### **21.4 Immunity from Proceedings**

The Issuer irrevocably agrees that, should any proceedings in relation to a Dispute (**Proceedings**) be taken anywhere (whether for any injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution or judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Issuer irrevocably agrees that it and its assets are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under this Agency Agreement and any non-contractual obligations arising out of or in connection with this Agency Agreement.

**THIS AGENCY AGREEMENT** has been entered into on the date stated at the beginning.

**SCHEDULE 1**

**PART 1**

**FORM OF EXERCISE NOTICE FOR REDEMPTION OPTION**

**AKADEMISKA HUS AB (publ)**  
**€3,000,000,000**  
**Euro Medium Term Note Programme**  
**Series No: [●]**

By depositing this duly completed Notice with any Paying Agent or Transfer Agent for the Notes of the above Series (the **Notes**) the undersigned holder of such of the Notes as are, or are represented by the Certificate that is, surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes, or the principal amount of Notes specified below redeemed on [●] under Condition 6(e) of the Notes.

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

[●]

[●]

[●]

If the Notes (or the Certificate representing them) to which this Notice relates are to be returned, or, in the case of a partial exercise of an option in respect of a single holding of Registered Notes, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, they should be returned by post to<sup>(1)</sup>:

[●]

[●]

[●]

**Payment Instructions**

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

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

\*(b) by transfer to the following [currency] account:

Bank:

Branch Address:

Branch Code:

Account Number:

Account Name:

\*Delete as appropriate

Signature of holder:  Certifying signature<sup>(2)</sup>:

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

Received by:

[Signature and stamp of Paying Agent or Transfer Agent]

At its office at:

On:

Notes:

- (1) The Agency Agreement provides that Notes or Certificates so returned or Certificates issued will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent. This section need only be completed in respect of Registered Notes if the Certificate is not to be forwarded to the Registered Address.
- (2) The signature of any person relating to Registered Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Notes or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require. A representative of the holder should state the capacity in which he signs.
- (3) This Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- (4) The Agent with whom the above Notes or Certificates are deposited shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the Notes, Certificates or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.



Account Number: .....

Account Name: .....

\*Delete as appropriate

Signature of holder: .....

[To be completed by recipient Registrar or Transfer Agent]

Received by: .....

[Signature and stamp of Registrar or Transfer Agent]

At its office at: .....

On: .....

Notes:

- (1) This Exchange Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- (2) The Agent with whom the above Notes are deposited shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.

## SCHEDULE 2

### REGULATIONS CONCERNING THE TRANSFER, REGISTRATION AND EXCHANGE OF NOTES

These provisions are applicable separately to each Series of Notes.

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

### SCHEDULE 3

#### ADDITIONAL DUTIES OF THE PAYING AGENT AND REGISTRAR

In relation to each Series of Notes that are NGNs and each Series of Notes that are held under the NSS, each of the Issuing and Paying Agent and the Registrar will comply with the following provisions:

1. The Issuing and Paying Agent or the Registrar, as the case may be, will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Issuing and Paying Agent and the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes (in the case of NGNs) or the records of the ICSDs reflecting the IOA (in the case of Notes held under the NSS) remains at all times accurate.
3. The Issuing and Paying Agent and the Registrar will at least once every month perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Issuing and Paying Agent and the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes (in the case of NGNs) or in the records of the ICSDs reflecting the IOA (in the case of the Notes held under the NSS).
5. The Issuing and Paying Agent and the Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Issuing and Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Issuing and Paying Agent and the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Issuing and Paying Agent and the Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

## **SIGNATORIES**

**AKADEMISKA HUS AB (publ)**

By:

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

By:

**CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG**

By:

**CITICORP TRUSTEE COMPANY LIMITED**

By: