

**EXECUTION VERSION**

# **TWELFTH SUPPLEMENTAL TRUST DEED**

**22 MAY 2025**

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

**and**

**CITICORP TRUSTEE COMPANY LIMITED  
as Trustee**

**further modifying and restating the provisions  
of the Amended and Restated Trust Deed dated 29 May 2009  
relating to**

**AKADEMISKA HUS AB (publ)  
€5,000,000,000 (previously €4,000,000,000)  
Euro Medium Term Note Programme**

**A&O SHEARMAN**

**Allen Overy Shearman Sterling LLP**

0018246-0001419 UKO2: 2010394660.2

**THIS TWELFTH SUPPLEMENTAL TRUST DEED** is made on 22 May 2025

**BETWEEN:**

- (1) **AKADEMISKA HUS AB (publ)** (the **Issuer**); and
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (the **Trustee**, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

**WHEREAS:**

- (A) This Twelfth Supplemental Trust Deed is supplemental to:
  - (i) the Amended and Restated Trust Deed dated 29 May 2009 (hereinafter called the **Principal Trust Deed**) made between the Issuer and the Trustee and relating to the €5,000,000,000 Euro Medium Term Note Programme established by the Issuer (the **Programme**);
  - (ii) the First Supplemental Trust Deed dated 28 May 2010 (hereinafter called the **First Supplemental Trust Deed**) made between the Issuer and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
  - (iii) the Second Supplemental Trust Deed dated 27 May 2011 (hereinafter called the **Second Supplemental Trust Deed**) made between the Issuer and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
  - (iv) the Third Supplemental Trust Deed dated 28 June 2013 (hereinafter called the **Third Supplemental Trust Deed**) made between the Issuer and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
  - (v) the Fourth Supplemental Trust Deed dated 28 May 2014 (hereinafter called the **Fourth Supplemental Trust Deed**) made between the Issuer and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
  - (vi) the Fifth Supplemental Trust Deed dated 30 May 2018 (hereinafter called the **Fifth Supplemental Trust Deed**) made between the Issuer and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
  - (vii) the Sixth Supplemental Trust Deed dated 29 May 2019 (hereinafter called the **Sixth Supplemental Trust Deed**) made between the Issuer and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
  - (viii) the Seventh Supplemental Trust Deed dated 25 May 2022 (hereinafter called the **Seventh Supplemental Trust Deed**) made between the Issuer and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
  - (ix) the Eighth Supplemental Trust Deed dated 16 September 2022 (hereinafter called the **Eighth Supplemental Trust Deed**) made between the Issuer and the Trustee and further modifying the provisions of the Principal Trust Deed;
  - (x) the Ninth Supplemental Trust Deed dated 13 June 2023 (hereinafter called the **Ninth Supplemental Trust Deed**) made between the Issuer and the Trustee and further modifying the provisions of the Principal Trust Deed;

- (xi) the Tenth Supplemental Trust Deed dated 23 May 2024 (hereinafter called the **Tenth Supplemental Trust Deed**) made between the Issuer and the Trustee and further modifying and restating the provisions of the Principal Trust Deed; and
- (xii) the Eleventh Supplemental Trust Deed dated 15 April 2025 (hereinafter called the **Eleventh Supplemental Trust Deed** and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed, the Ninth Supplemental Trust Deed and the Tenth Supplemental Trust Deed, the **Subsisting Trust Deeds**) made between the Issuer and the Trustee and further modifying the provisions of the Principal Trust Deed.

(B) On 22 May 2025 the Issuer published an updated Prospectus relating to the Programme.

**NOW THIS TWELFTH SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:**

1. Subject as hereinafter provided and unless there is something in the subject matter or context inconsistent therewith all words and expressions defined in the Subsisting Trust Deeds shall have the same meanings in this Twelfth Supplemental Trust Deed.
2. Save:
  - (a) in relation to all Series of Notes issued during the period up to and including the day last preceding the date of this Twelfth Supplemental Trust Deed and any Notes issued on or after the date of this Twelfth Supplemental Trust Deed so as to be consolidated and form a single Series with the Notes of any Series issued during the period up to and including such last preceding day; and
  - (b) for the purpose (where necessary) of construing the provisions of this Twelfth Supplemental Trust Deed,

with effect on and from the date of this Twelfth Supplemental Trust Deed:

- (i) the Principal Trust Deed (as previously modified and restated) is further modified and restated in such manner as would result in the Principal Trust Deed as so further modified and restated being in the form set out in the Schedule hereto; and
  - (ii) the provisions of the Principal Trust Deed (as previously modified and restated) insofar as the same still have effect shall cease to have effect and in lieu thereof the provisions of the Principal Trust Deed as so further modified and restated (and being in the form set out in the Schedule hereto) shall have effect.
3. The Subsisting Trust Deeds and this Twelfth Supplemental Trust Deed shall henceforth be read and construed as one document.
4. The provisions of the Principal Trust Deed (as previously modified and restated) as further modified and restated by this Twelfth Supplemental Trust Deed shall be valid and binding obligations of the Issuer and the Trustee.
5. A Memorandum of this Twelfth Supplemental Trust Deed shall be endorsed by the Trustee on the Principal Trust Deed and by the Issuer on its duplicate thereof.

6. This Twelfth Supplemental Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Twelfth Supplemental Trust Deed may enter into the same by executing and delivering a counterpart.

**IN WITNESS** whereof this Twelfth Supplemental Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date first stated on page 1.

***SCHEDULE 1***

**FORM OF MODIFIED AND RESTATED TRUST DEED**

**AMENDED AND RESTATED TRUST DEED**

**29 MAY 2009**

**AS MODIFIED AND RESTATED ON 22 MAY 2025**

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

**and**

**CITICORP TRUSTEE COMPANY LIMITED  
as Trustee**

**relating to  
AKADEMISKA HUS AB (publ)  
€5,000,000,000  
Euro Medium Term Note Programme**

**arranged by  
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

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**THIS AMENDED AND RESTATED TRUST DEED** is made on 29 May 2009 as modified and restated as of 22 May 2025

**BETWEEN:**

- (1) **AKADEMISKA HUS AB (publ)** (the **Issuer**); and
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (the **Trustee**, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

**WHEREAS:**

- (A) The Issuer proposes to issue from time to time debt securities in an aggregate principal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Programme Agreement (the **Programme**) and to be constituted under this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.
- (C) The parties hereto have agreed to amend and restate the trust deed dated 29 May 2009 (the **Original Trust Deed**). This Trust Deed amends and restates the Original Trust Deed. Any Notes issued on or after the date hereof shall be issued pursuant to this Trust Deed. This does not affect any Notes issued prior to the date of this Trust Deed.

**THIS DEED WITNESSES AND IT IS DECLARED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

The following expressions have the following meanings:

**Agency Agreement** means the amended and restated agency agreement relating to the Programme dated 28 May 2014 between the Issuer, Citicorp Trustee Company Limited as Trustee and Citibank, N.A., London Branch as initial Issuing and Paying Agent and the other agents mentioned in it;

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

**Appointee** means any attorney, manager, agent, delegate or other person appointed by the Trustee under this Trust Deed;

**Auditors** means the auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be nominated or approved in writing by the Trustee for the purpose;

**Authorised Signatories** means those persons authorised on any date on which a certificate is to be given to the Trustee pursuant to Condition 6(d), Clauses 7(e) and 9.4, to bind the Issuer pursuant to the Certificate of Registration of the Issuer which is at such time in full force and effect.

**Bearer Note** means a Note that is in bearer form, and includes any replacement Bearer Note issued pursuant to the Conditions and any Temporary Global Note or Permanent Global Note;

**Calculation Agency Agreement** means an agreement appointing the Calculation Agent, substantially in the form set out in Schedule 6 of the Programme Agreement;

**Calculation Agent** means any person named as such in the Conditions or any Successor Calculation Agent;

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

**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 S.A.;

**Conditions** means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 Part 3 as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the Final Terms relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to completion as referred to in the first paragraph of Schedule 2 Part 3 and any reference to a particularly numbered Condition shall be construed accordingly;

**Contractual Currency** means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 8, pounds sterling or such other currency as may be agreed between the Issuer and the Trustee from time to time;

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

**Dealers** means the entities from time to time named or appointed as Dealers pursuant to the Programme Agreement and any other entity which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Issuing and Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of such termination has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement and references to a **relevant Dealer** or the **relevant Dealer(s)** mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the Issuer has agreed the issue of the Notes of such Tranche or Series and **Dealer** means any one of them;

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

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

**Euro-system eligible NGN** means a NGN which is intended to be held in a manner which would allow Eurosystem eligibility;

**Event of Default** means an event described in Condition 10 that, if so required by that Condition, has been certified by the Trustee to be, in its opinion, materially prejudicial to the interests of the Noteholders;

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



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

**Final Terms** means, in relation to a Tranche, the Final Terms issued specifying the relevant issue details of such Tranche, substantially in the form of Annex 2 to the Procedures Memorandum;

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

**Global Certificate** means a Certificate substantially in the form set out in Schedule 1 Part 3 representing Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system;

**Global Note** means a Temporary Global Note and/or, as the context may require, a Permanent Global Note;

**holder** in relation to a Note, Coupon or Talon, and **Couponholder** and **Noteholder** have the meanings given to them in the Conditions;

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

**Market** means the main market of the London Stock Exchange;

**Notes** means the debt securities to be issued by the Issuer pursuant to the Programme Agreement, constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them;

**NGN** means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the applicable Final Terms indicate is a New Global Note;

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

**outstanding** means, in relation to the Notes, all the Notes issued except (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Trustee or to the Issuing and Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes, Certificates and/or Coupons, as the case may be, (c) those that have become void or in respect of which claims have become prescribed, (d) those that have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Bearer Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, (g) those Exchangeable Bearer Notes that have been exchanged for Registered Notes, and (h) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions; provided that for the purposes of (i) ascertaining the right to attend and vote at any meeting of the Noteholders, (ii) the determination of how many Notes are outstanding for the purposes of Conditions 10 and 11 and Schedule 3, (iii) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (iv) the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders, those Notes that are beneficially held by or on behalf of the Issuer, or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

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

**Permanent Global Note** means a Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a Temporary Global Note, or part of it, and which shall be substantially in the form set out in Schedule 1 Part 2;

**Potential Event of Default** means an event or circumstance that could with the giving of notice, lapse of time, issue of a certificate and/or the fulfilment of any other requirement become an Event of Default;

**President** means the president (Sw. *verkställande direktör*) of the executive management of the Issuer from time to time;

**Procedures Memorandum** means the memorandum (as may be amended from time to time) detailing the non-binding administrative procedures and guidelines relating to the settlement of issues of Notes;

**Programme Agreement** means the Amended and Restated Programme Agreement relating to the Programme dated the date hereof between the Issuer, Skandinaviska Enskilda Banken AB (publ) and the other dealers named in it;

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

**Redemption Amount** has the meaning given to it in the Conditions;

**Register** means the register maintained by the Registrar;

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

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

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

**specified office** means, in relation to a Paying Agent, the Registrar or a Transfer Agent the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 7(j);

**Subsidiary** means in relation to any company, at any particular time, any other company which is then directly or indirectly controlled, or at least 50% of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer and/or one or more of its subsidiaries. For a company to be "controlled" by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that Issuer or otherwise controls or has the power to control the affairs and policies of that Issuer;

**Successor** means, in relation to an Agent, such other or further person as may from time to time be appointed by the Issuer as such Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 7(j);

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

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

**Temporary Global Note** means a Global Note representing Bearer Notes of one or more Tranches of the same Series on issue and which shall be substantially in the form set out in Schedule 1 Part 1;

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

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

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

## **1.2 Construction of Certain References**

References to:

- (a) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof; and
- (b) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

## **1.3 Headings**

Headings shall be ignored in construing this Trust Deed.

## **1.4 Contracts**

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

## **1.5 Schedules**

The Schedules are part of this Trust Deed and have effect accordingly and terms defined there and not in the main body of this Trust Deed shall have the meaning given to them there.

## **1.6 Alternative Clearing System**

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

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

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

## **1.8 Reasonableness**

All references in these presents involving compliance by the Trustee with a test of reasonableness (other than with respect to Clause 9.19 (Responsibility for agents etc)) shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Noteholders.

## **2. ISSUE OF NOTES AND COVENANT TO PAY**

### **2.1 Issue of Notes**

The Issuer may from time to time issue Notes in Tranches of one or more Series on a continuous basis in accordance with the Programme Agreement. Before issuing any Tranche, the Issuer shall give at least 48 hours' written notice or procure that it is given to the Trustee of the proposed issue of such Tranche, specifying the details to be included in the relevant Final Terms.

Upon the issue by the Issuer of any Notes expressed to be constituted by this Trust Deed, such Notes shall forthwith be constituted by this Trust Deed without any further formality and irrespective of whether or not the issue of such debt securities contravenes any covenant or other restriction in this Trust Deed or the Programme Limit.

### **2.2 Separate Series**

The provisions of Clauses 2.3, 2.4, 2.5 and 2.6, 3 to 16, 18, 19 and Schedule 3 (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "Noteholders", "Certificates", "Coupons", "Couponholders" and "Talons", together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust pursuant to Clause 2.3 and that, unless expressly provided, events affecting one Series shall not affect any other.

### **2.3 Covenant to Pay**

The Issuer shall on any date when any Notes become due to be redeemed, in whole or in part, unconditionally pay to or to the order of the Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency and in the case of euro, in a city in which banks have access to T2, in same day funds the Redemption Amount of the Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest in respect of the principal amount of the Notes outstanding as set out in the Conditions (subject to Clause 2.6) provided that (a) subject to the provisions of Clause 2.5(b) payment of any sum due in respect of the Notes made to the Issuing and Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions and (b) a payment made after the due date or as a result of the Note becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 7(h)), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions. This covenant shall only have effect each time Notes are issued and outstanding, when the Trustee shall hold the benefit of this covenant on trust for the Noteholders and Couponholders of the relevant Series.

## **2.4 Discharge**

Subject to Clause 2.5, any payment to be made in respect of the Notes or the Coupons by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.5) to that extent be a good discharge to the Issuer or the Trustee, as the case may be.

## **2.5 Payment After a Default**

At any time after an Event of Default or a Potential Event of Default has occurred the Trustee may:

- (a) by notice in writing to the Issuer and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:
  - (i) to act as Agents of the Trustee under this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Trustee on the terms of this Trust Deed) and thereafter to hold all Notes, Certificates, Coupons and Talons and all moneys, documents and records held by them in respect of Notes, Certificates, Coupons and Talons to the order of the Trustee; or
  - (ii) to deliver all Notes, Certificates, Coupons and Talons and all moneys, documents and records held by them in respect of the Notes, Certificates, Coupons and Talons 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; and
- (b) by notice in writing to the Issuer require them to make all subsequent payments in respect of the Notes, Coupons and Talons to or to the order of the Trustee and not to the Issuing and Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (a) to Clause 2.5 above shall cease to have effect.

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

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

## **3. FORM OF THE NOTES**

### **3.1 Bearer Global Notes**

- (a) The Bearer Notes of each Tranche will initially be represented by a single Temporary Global Note or a single Permanent Global Note, as indicated in the applicable Final Terms. Each Temporary Global Note shall be exchangeable, upon request as described therein, for either Definitive Notes together with, where applicable, (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, or a Permanent Global Note in each case in accordance with the provisions of such Temporary Global Note. Each Permanent Global Note shall be exchangeable for Definitive Notes together with, where applicable, (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Global Note. All Global Notes shall be prepared, completed and delivered to a common depositary (in the case of a CGN) or common safekeeper (in the case of a NGN) for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Programme Agreement or to another appropriate depositary in

accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, the Agency Agreement.

- (b) Each Temporary Global Note shall be printed or typed and may be a facsimile. Each Temporary Global Note shall have annexed thereto a copy of the applicable Final Terms.
- (c) Each Permanent Global Note shall be printed or typed and may be a facsimile. Each Permanent Global Note shall have annexed thereto a copy of the applicable Final Terms.

### **3.2 The Definitive Notes**

The Definitive Notes, Coupons and Talons shall be security printed and the Certificates shall be printed in each case in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2 Parts 1 and 2. The Notes and Certificates (other than Global Certificates) shall be endorsed with the Conditions.

### **3.3 Signature**

The Notes, Certificates, Coupons and Talons shall be signed manually or in facsimile by the President alone or two duly Authorised Signatories of the Issuer, the Notes shall be authenticated by or on behalf of the Issuing and Paying Agent and shall, in the case of a Eurosystem-eligible NGN, be effectuated by the common safekeeper acting on the instructions of the Issuing and Paying Agent and the Certificates shall be authenticated by or on behalf of the Registrar and shall, in the case of Registered Notes held under the NSS, be effectuated by the common safekeeper. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is a Director even if at the time of issue of any Notes, Certificates, Coupons or Talons he no longer holds that office. Notes, Certificates, Coupons and Talons so executed and authenticated shall be or, in the case of Certificates, represent binding and valid obligations of the Issuer.

## **4. STAMP DUTIES AND TAXES**

### **4.1 Stamp Duties**

The Issuer shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in the Kingdom of Sweden, Belgium, Luxembourg, the United Kingdom and the country of each Contractual Currency in respect of the creation, issue and offering of the Notes, Certificates, Coupons and Talons and the execution or delivery of this Trust Deed. The Issuer shall also indemnify the Trustee, the Noteholders and the Couponholders from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders or the Couponholders to enforce the Issuer's obligations under this Trust Deed or the Notes, Certificates, Coupons or Talons.

### **4.2 Change of Taxing Jurisdiction**

If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Kingdom of Sweden or any such authority of or in such territory then the Issuer shall (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for, or (as the case may require) the addition to, the references in that Condition and Condition 6(d) to the Kingdom of Sweden of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event this Trust Deed and the Notes, Certificates, Coupons and Talons shall be read accordingly.

## 5. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed shall, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them (subject to Clause 6):

- (a) first, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee and/or any Appointee (including remuneration payable to it) in carrying out its functions under this Trust Deed;
- (b) secondly, in payment of any amounts owing in respect of the Notes or Coupons *pari passu* and rateably; and
- (c) thirdly, in payment of any balance to the Issuer for itself.

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

## 6. INVESTMENT BY THE TRUSTEE

- 6.1 No provision of these presents shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- 6.2 The Trustee may deposit moneys in respect of the Notes or Coupons in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.
- 6.3 The parties acknowledge and agree that in the event that any deposits in respect of the Notes or Coupons are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution (“**negative interest**”), the Trustee shall not be liable to make up any shortfall or be liable for any loss.
- 6.4 The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 5. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 8 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders of such Series or the holders of the related Coupons, as the case may be.

## 7. COVENANTS

So long as any Note is outstanding, the Issuer shall:

- (a) **Books of Account:** keep, and procure that each of its Subsidiaries keeps, proper books of account and allow and procure that each Subsidiary shall allow the Trustee and any person appointed by the Trustee to whom the Issuer and/or the relevant Subsidiary has no reasonable objection, access to its books of account at all reasonable times during normal business hours;

- (b) **Notice of Events of Default:** notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default;
- (c) **Information:** so far as permitted by applicable law, give the Trustee such information as it requires to perform its functions;
- (d) **Financial Statements etc:** send to the Trustee at the time of their issue and in the case of the annual financial statements in any event within 180 days of the end of each financial year, three copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued or that legally or contractually should be issued to creditors of the Issuer or any holding company thereof generally in their capacity as such;
- (e) **Certificate of Authorised Signatories:** send to the Trustee, within 14 days of its annual audited financial statements being made available in English, and also within 14 days of any request by the Trustee a certificate of the Issuer signed by any two of its Authorised Signatories that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the **Certification Date**) not more than five days before the date of the certificate no Event of Default or Potential Event of Default had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving the details of it;
- (f) **Notice to Noteholders:** send to the Trustee the form of each notice to be given to Noteholders and, once given, two copies of each such notice, such notice to be in a form previously approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of any such notice which is a communication within the meaning of Section 21 of the FSMA);
- (g) **Further Acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;
- (h) **Notice of Late Payment:** forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Issuing and Paying Agent or the Trustee of any sum due in respect of the Notes or Coupons made after the due date for such payment;
- (i) **Listing and Trading:** if the Notes are so listed, use all reasonable endeavours to maintain the listing of the Notes on the official list maintained by the Financial Services Authority in its capacity as competent authority under the FSMA and the trading of such Notes on the Market but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not thereby be materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange and/or admission to trading on another market, in each case approved in writing by the Trustee;
- (j) **Change in Agents:** give at least 14 days' prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Trustee's written approval (such approval not to be unreasonably withheld);
- (k) **Provision of Legal Opinions:** procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content reasonably acceptable to the Trustee:
  - (i) from CMS Wistrand Advokatbyrå Stockholm KB or any other law firm acceptable to the Trustee, as to the laws of the Kingdom of Sweden, and Allen Overy Shearman Sterling LLP or any other law firm acceptable to the Trustee, as to the laws of England



on each anniversary of this Trust Deed and on the date of any amendment to this Trust Deed;

- (ii) from legal advisers, acceptable to the Trustee as to such law as may be requested by the Trustee, on the issue date for the Notes in the event of a proposed issue of Notes of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the Notes, the Certificates, the Coupons, the Talons, this Trust Deed or the Agency Agreement; and
- (iii) on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Programme Agreement from the legal adviser giving such opinion;
- (l) **Security Interest:** forthwith give notice in writing to the Trustee of the coming into existence of any security interest which would require any security to be given to any Series of the Notes pursuant to Condition 4 or of the occurrence of any Event of Default or any Potential Event of Default;
- (m) **Agents:** at all times maintain an Issuing and Paying Agent, Calculation Agent, Paying Agents, a Registrar and Transfer Agents if required by and in accordance with the Conditions;
- (n) **Notes held by Issuer etc:** send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by the President of the Issuer stating the number of Notes held at the date of such certificate by or on behalf of the Issuer or its Subsidiaries;
- (o) **Procedures Memorandum:** comply with the provisions of the Procedures Memorandum and not amend the Procedures Memorandum without the prior written consent of the Trustee (such consent not to be unreasonably withheld); and
- (p) **Programme Agreement:** not amend the Programme Agreement in any way which would affect the information available to the Trustee or the legal opinions without the prior written consent of the Trustee and provide the Trustee promptly with copies of all supplements and/or amendments to, and/or restatements of, the Programme Agreement.

## **8. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE**

### **8.1 Normal Remuneration**

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

### **8.2 Extra Remuneration**

If an Event of Default or a Potential Event of Default shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause 8.2 (or as to such sums referred to in Clause 8.1), as determined by a

merchant bank (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such merchant bank's fee shall be borne by the Issuer. The determination of such merchant bank shall be conclusive and binding on the Issuer, the Trustee, the Noteholders and the Couponholders.

### **8.3 Expenses**

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

- (a) in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of 2% per annum over the base rate of Citibank, N.A., London Branch on the date on which the Trustee made such payments; and
- (b) in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

### **8.4 Indemnity**

The Issuer will on demand by the Trustee indemnify it in respect of Amounts or Claims properly paid or incurred by it in acting as trustee under this Trust Deed (including (a) any Agent/Delegate Liabilities and (b) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities. "Amounts or Claims" are losses, liabilities, costs, claims, actions, demands or expenses and "Agent/Delegate Liabilities" are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed provided for the avoidance of doubt, that the Issuer shall never be obliged to indemnify against the same Agent/Delegate Liabilities more than once. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.4.

### **8.5 Continuing Effect**

Clauses 8.3 and 8.4 shall continue in full force and effect as regards the Trustee even if it no longer is Trustee.

## **9. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000**

### **9.1 Advice**

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

## **9.2 Trustee to Assume Performance**

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under this Trust Deed, the Notes, the Coupons and the Talons.

## **9.3 Resolutions of Noteholders**

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

## **9.4 Certificate of Directors and Auditors**

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that act or the expediency of that act a certificate signed by any two Authorised Signatories of the Issuer or the Auditors as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

## **9.5 Deposit of Documents**

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

## **9.6 Discretion**

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

## **9.7 Agents**

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

## **9.8 Delegation**

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

## **9.9 Nominees**

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

#### **9.10 Confidentiality**

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

#### **9.11 Forged Notes**

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

#### **9.12 Determinations Conclusive**

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

#### **9.13 Currency Conversion**

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

#### **9.14 Events of Default**

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

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

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

#### **9.16 Notes Held by the Issuer etc**

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7(n)) that no Notes are for the time being held by or on behalf of the Issuer or its Subsidiaries.

#### **9.17 Legal Opinions**

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

#### **9.18 Programme Limit**

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

## **9.19 Responsibility for agents etc**

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

## **9.20 Illegality**

Notwithstanding anything else contained herein, the Trustee may refrain without liability from doing anything that would, or might, in the opinion of the Trustee, (a) be illegal or contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales), or any directive or regulation of any agency of any state which would or might otherwise render it liable to any person and may do anything which in its opinion, is necessary to comply with any such law, directive or regulation or (b) cause it to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties or in the exercise of any right, authority, power or discretion under this Trust Deed, or suffer any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever, if it shall have grounds for believing that repayment and/or prepayment of such funds or adequate indemnity and/or security against such risk or loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever is not assured to it.

## **10. TRUSTEE LIABLE FOR NEGLIGENCE**

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

10.2 Notwithstanding any provision of these presents to the contrary, neither party shall in any event be liable for:

- (a) loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect; and
- (b) special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable, whether or not such party can reasonably be regarded as having assumed responsibility at the time this Trust Deed is entered into, even if the relevant party has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of such party.

## **11. WAIVER**

### **11.1 Waiver**

The Trustee may, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time but if in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Trust Deed or the Conditions or determine that an Event of Default or Potential Event of Default shall not be treated as such PROVIDED THAT the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10. No such direction or request

shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable.

## **12. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

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

## **13. MODIFICATION AND SUBSTITUTION**

### **13.1 Modification**

The Trustee may agree without the consent of the Noteholders or Couponholders to any modification to this Trust Deed which is (in the opinion of the Trustee) of a formal, minor or technical nature or to correct a manifest error. The Trustee may also agree to any modification to this Trust Deed that is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3. In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5(l) without the consent of the Noteholders or Couponholders. Any such modification shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders and the Couponholders as soon as practicable.

### **13.2 Substitution**

- (a) The Trustee may without the consent of the Noteholders or Couponholders agree to the substitution of any entity (the **Substituted Obligor**) in place of the Issuer (or of any previous substitute under this Clause) as the principal debtor under this Trust Deed, the Notes, Coupons and Talons provided that:
- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Notes, Coupons and Talons (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Notes, Coupons and Talons as the principal debtor in place of the Issuer;
  - (ii) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the **Substituted Territory**) other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the **Issuer's Territory**), the Substituted Obligor shall (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 with the substitution for the references in that Condition and Condition 6(d) to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed, the Notes, the Certificates, the Coupons and the Talons shall be read accordingly;
  - (iii) if any two Authorised Signatories of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;

- (iv) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
- (v) (unless the Issuer or its successor in business is the Substituted Obligor) the obligations of the Substituted Obligor under this Trust Deed, Notes, and Coupons are irrevocably and unconditionally guaranteed by the Issuer to the Trustee's satisfaction: and
- (vi) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the Noteholders or the Couponholders agree to a change of the law from time to time governing such Notes and Coupons and/or this Trust Deed, provided that such change of law would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders.

**(b) Release of Substituted Issuer**

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

**(c) Completion of Substitution**

On completion of the formalities set out in Clause 13.2(a), the Substituted Obligor shall be deemed to be named in this Trust Deed, Notes, Certificates, Coupons and Talons as the principal debtor in place of the Issuer (or of any previous substitute) and this Trust Deed, Notes, Certificates, Coupons and Talons shall be deemed to be amended as necessary to give effect to the substitution.

**14. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE**

**14.1 Appointment**

Subject as provided in Clause 14.2 below the Issuer has the power of appointing new trustees but no person may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new trustee shall be notified by the Issuer to the Noteholders as soon as practicable.

**14.2 Retirement and Removal**

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

**14.3 Co-Trustees**

Notwithstanding the provisions of Clause 14.1 above, the Trustee may, by written notice to the Issuer appoint any person to act as an additional trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Noteholders and/or the Couponholders;

- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is to be performed; or
- (c) for the purposes of obtaining a judgment or the enforcement of a judgment or any of the provisions of this Trust Deed in any jurisdiction.

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

#### **14.4 Competence of a Majority of Trustees**

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

### **15. NOTES HELD IN CLEARING SYSTEMS AND COUPONHOLDERS**

#### **15.1 Notes Held in Clearing Systems**

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

#### **15.2 Couponholders**

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

### **16. CURRENCY INDEMNITY**

#### **16.1 Currency of Account and Payment**

The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed, the Notes and the Coupons in respect of a particular payment obligation of any Note, including damages.

#### **16.2 Extent of Discharge**

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



### **16.3 Indemnity**

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

### **16.4 Indemnities Separate**

The indemnities in this Clause 16 and in Clause 8.4 constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Notes and/or the Coupons or any other judgment or order.

## **17. COMMUNICATIONS**

### **17.1 Method**

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

### **17.2 Deemed Receipt**

Any communication from any party to any other under this Trust Deed shall be effective, (if by fax) when good receipt is confirmed by the recipient following enquiry by the sender, (if by post) when delivered and (if by email) when good receipt is confirmed by the recipient following enquiry by the sender (provided always that any communication to the Trustee shall only be treated as having been received upon written confirmation of receipt by the Trustee and an automatically generated “read” or “received” receipt shall not constitute such confirmation), 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.

## **18. ENFORCEMENT**

### **18.1 Proceedings brought by the Trustee**

At any time after any Notes of any Series shall have become immediately due and repayable, the Trustee may, at its discretion and without further notice, take such proceedings as it may think fit against the Issuer to enforce repayment thereof together with premium (if any) and accrued interest and any other moneys payable pursuant to this Trust Deed.

### **18.2 Proof of default**

Should the Trustee take legal proceedings against the Issuer to enforce any of the provisions of this Trust Deed:

- (a) proof therein that as regards any specified Note the Issuer has made default in paying any principal, premium or interest due in respect of such Note shall (unless the contrary be proved)

be sufficient evidence that the Issuer has made the like default as regards all other Notes which are then due and repayable; and

- (b) proof therein that as regards any specified Coupon the Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons which are then due and payable.

## **19. PROCEEDINGS**

### **19.1 Action taken by Trustee**

The Trustee shall not be bound to take any such proceedings as are mentioned in Clause 18.1 unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-fifth in principal amount of the Notes of the relevant Series then outstanding and in either case then only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

### **19.2 Trustee only to enforce**

Only the Trustee may enforce the provisions of this Trust Deed. No holder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this Trust Deed unless the Trustee having become bound as aforesaid to take proceedings fails or is unable to do so within 120 days and such failure or inability shall be continuing.

## **20. GOVERNING LAW AND JURISDICTION**

### **20.1 Governing Law**

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

### **20.2 Jurisdiction**

Subject to this subclause 20.2, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Trust Deed, the Notes, the Coupons, 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 non-contractual obligations arising out of or in connection with this Trust Deed, the Notes, the Coupons or the Talons) (a **Dispute**) and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

For the purposes of this subclause 20.2, 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, the Noteholders and the Couponholders may, 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), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent proceedings in any number of jurisdictions identified in this subclause 20.2 that are competent to hear those proceedings.

### **20.3 Service of Process**

The Issuer irrevocably appoints Business Sweden - The Swedish Trade & Invest Council currently located at 5 Upper Montagu Street, W1H 2AG London, United Kingdom as its agent for service of process in respect of any proceedings before the English courts in relation to a Dispute. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

### **20.4 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 of 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 Trust Deed, the Notes, the Coupons or the Talons and any non-contractual obligations arising out of or in connection with this Trust Deed, the Notes, the Coupons or the Talons.

**THIS DEED** is delivered on the date stated at the beginning.

**SCHEDULE 1**  
**FORMS OF GLOBAL NOTES AND GLOBAL CERTIFICATE**

**PART 1**

**FORM OF TEMPORARY GLOBAL NOTE**

**THIS GLOBAL NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY STATE SECURITIES LAWS AND THE ISSUER HAS NOT BEEN REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE 1940 ACT). NEITHER THIS GLOBAL NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND UNDER CIRCUMSTANCES WHICH DO NOT REQUIRE THE ISSUER TO REGISTER UNDER THE 1940 ACT.**

**AKADEMISKA HUS AB (publ)**  
**(Incorporated as a limited company in the Kingdom of Sweden)**

**EURO MEDIUM TERM NOTE PROGRAMME**

**TEMPORARY GLOBAL NOTE**

**Temporary Global Note No. [●]**

This Temporary Global Note is issued in respect of the Notes (the **Notes**) of the Tranche and Series specified in Part A of the Second Schedule hereto of Akademiska Hus AB (publ) (the **Issuer**).

**Interpretation and Definitions**

References in this Temporary Global Note to the **Conditions** are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part 3 to the Trust Deed (as amended or supplemented as at the Issue Date) dated 22 May 2025 between the Issuer and Citicorp Trustee Company Limited as trustee (the **Trust Deed**)), as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any additions set out in the Second Schedule hereto, which in the event of any conflict shall prevail).

Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

If the Second Schedule hereto specifies that the applicable TEFRA exemption is either "C Rules" or "not applicable", this Temporary Global Note is a "C Rules Note", otherwise this Temporary Global Note is a "D Rules Note".

**Aggregate Principal Amount**

If the Final Terms indicates that this Temporary Global Note is intended to be a New Global Note, the aggregate principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by this Temporary

Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the aggregate principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Temporary Global Note is not intended to be a New Global Note, the aggregate principal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate principal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (a) the issue of Notes represented hereby, (b) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest in a Permanent Global Note or, as the case may be, for Definitive Notes or Registered Notes and/or (c) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

### **Promise to Pay**

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

### **Exchange**

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

On or after the Exchange Date, the outstanding principal amount of this Temporary Global Note may be exchanged for Definitive Notes and Registered Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the **Exchange Date**), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for either (a) (if the Final Terms indicates that this Temporary Global Note is intended to be a New Global Note) interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or (if the Final Terms indicates that this Temporary Global Note is not intended to be a New Global Note) a Permanent Global Note or, (b) if so specified in the Second Schedule hereto, for Definitive Notes and (if this Temporary Global Note is an Exchangeable Bearer Note), in each case, for Registered Notes in an aggregate principal amount equal to the principal amount of this Temporary Global Note submitted for exchange; provided that, in the case of any part of a D Rules Note submitted for exchange for a Permanent Global Note or Definitive Notes, there shall have been Certification with respect to such principal amount submitted for such exchange dated no earlier than the Exchange Date.

**Certification** means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect

thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

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

The Definitive Notes or the Certificates representing the Registered Notes for which this Temporary Global Note or a Permanent Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this Temporary Global Note or the Permanent Global Note, as the case may be, shall be security printed or, in the case of Certificates, printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or any other clearing system.

If the Final Terms indicates that this Temporary Global Note is intended to be a New Global Note, on an exchange of the whole or part only of this Temporary Global Note for an equivalent interest in a Permanent Global Note, for Definitive Notes or for Registered Notes, as the case may be, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems such that the principal amount of Notes represented by this Temporary Global Note shall be reduced by the principal amount of this Temporary Global Note so exchanged; or

If the Final Terms indicates that this Temporary Global Note is not intended to be a New Global Note, on any exchange of a part of this Temporary Global Note for an equivalent interest in a Permanent Global Note, for Definitive Notes or for Registered Notes, as the case may be, the portion of the principal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in Part I of the First Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

### **Benefit of Conditions**

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

### **Payments**

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

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

Any payments that are made in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions.

On any redemption of, or payment of interest being made in respect of, or purchase, any of the Notes represented by this Temporary Global Note and the Final Terms indicates that this Temporary Global Note is intended to be a New Global Note, the Issuer shall procure that details of such redemption, payment or purchase (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems, and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased.

If any payment in full of principal is made in respect of any Note represented by this Temporary Global Note and the Final Terms indicate that this Temporary Global Note is not intended to be a New Global Note, the portion of this Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

If any other payments are made in respect of the Notes represented by this Temporary Global Note and the Final Terms indicate that this Temporary Global Note is not intended to be a New Global Note, a record of each such payment shall be endorsed by or on behalf of the Issuing and Paying Agent on an additional schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made).

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

## **Cancellation**

If the Final Terms indicate that this Temporary Global Note is intended to be a New Global Note, the Issuer shall procure that cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) be entered *pro rata* in the records of the relevant Clearing Systems, and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate principal amount of the Notes so cancelled.

If the Final Terms indicate that this Temporary Global Note is intended to be a New Global Note, cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Temporary Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in The First Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

## **Notices**

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

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and, if this Temporary Global Note is intended to be a New Global Note (i) which is intended to be held in a manner which would allow Eurosystem eligibility or (ii) in respect of which the Issuer has notified the Issuing and Paying Agent that effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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

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

Dated as of the Issue Date.

**AKADEMISKA HUS AB (publ)**

By:

#### CERTIFICATE OF AUTHENTICATION

This Temporary Global Note is authenticated by or on behalf of the Issuing and Paying Agent, without recourse, warranty or liability.

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

By:

Authorised Signatory for the purposes of authentication only.

<sup>1</sup>Effectuated without recourse, warranty or liability by

.....  
as common safekeeper

By: .....

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.

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<sup>1</sup> This should only be completed where the Final Terms indicates that this Temporary Global Note is intended to be a New Global Note.



## The First Schedule

### Principal Amount Of Notes Represented By This Temporary Global Note

The following (a) issue of Notes initially represented by this Temporary Global Note, (b) exchanges of the whole or a part of this Temporary Global Note for interests in a Permanent Global Note, for Definitive Notes or for Registered Notes and/or (c) cancellations of interests in this Temporary Global Note have been made, resulting in the principal amount of this Temporary Global Note specified in the latest entry in the fourth column below:

<b>Date</b>	<b>Amount of decrease in principal amount of this Temporary Global Note</b>	<b>Reason for decrease in principal amount of this Temporary Global Note (exchange or cancellation)</b>	<b>Principal amount of this Temporary Global Note on issue or following such decrease</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
Issue Date	Not applicable	Not applicable		

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the Second Schedule]

## PART 2

### FORM OF PERMANENT GLOBAL NOTE

**THIS GLOBAL NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY STATE SECURITIES LAWS AND THE ISSUER HAS NOT BEEN REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE 1940 ACT). NEITHER THIS GLOBAL NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND UNDER CIRCUMSTANCES WHICH DO NOT REQUIRE THE ISSUER TO REGISTER UNDER THE 1940 ACT.**

**AKADEMISKA HUS AB (publ)**  
**(Incorporated as a limited company in the Kingdom of Sweden)**

### EURO MEDIUM TERM NOTE PROGRAMME

#### PERMANENT GLOBAL NOTE

**Permanent Global Note No: [●]**

This Permanent Global Note is issued in respect of the Notes (the **Notes**) of the Tranche(s) and Series specified in Part A of the Third Schedule hereto of Akademiska Hus AB (publ) (the **Issuer**).

#### Interpretation and Definitions

References in this Permanent Global Note to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part 3 to the Trust Deed (as amended or supplemented as at the Issue Date) dated 22 May 2025 between the Issuer and Citicorp Trustee Company Limited as trustee (the **Trust Deed**)), as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any additions set out in the Third Schedule hereto, which in the event of any conflict shall prevail).

Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

#### Aggregate Principal Amount

If the Final Terms indicates that this Permanent Global Note is intended to be a New Global Note, the aggregate principal amount of Notes represented by this Permanent Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the aggregate principal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Permanent Global Note is not intended to be a New Global Note, the aggregate principal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate principal amount of the Notes as shall be shown by the latest entry in the fourth column of the First

Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (a) the exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue), (b) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue), (c) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Global Note for Definitive Notes or Registered Notes and/or (d) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

### **Promise to Pay**

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

### **Exchange**

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

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

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

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

Subject as provided in the Conditions applicable to Partly-paid Notes, any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the Issuing and Paying Agent.

In exchange for this Permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes and/or (if this Permanent Global Note is an

Exchangeable Bearer Note) Certificates in an aggregate principal amount equal to the principal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this Permanent Global Note), security printed or, in the case of Certificates, printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto.

Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

On any exchange of a part of this Permanent Global Note:

- (a) if the Final Terms indicates that this Permanent Global Note is intended to be a New Global Note, the Issuer shall procure that details of such exchange shall be entered in the records of the relevant Clearing Systems such that the principal amount of Notes represented by this Permanent Global Note shall be reduced for all purposes by the amount so exchanged; or
- (b) if the Final Terms indicates that this Permanent Global Note is not intended to be a New Global Note, the portion of the principal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

### **Benefit of Conditions**

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

### **Payments**

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

Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions.

On any redemption of, or payment of interest being made in respect of, or purchase, any of the Notes represented by this Permanent Global Note the Issuer shall procure that if the Final Terms indicates that this Permanent Global Note is intended to be a New Global Note, details of such redemption, payment or purchase (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems, and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased.

If the Final Terms indicate that this Permanent Global Note is not intended to be a New Global Note, a record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which

endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made.

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

### **Prescription**

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

### **Meetings**

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

### **Cancellation**

If the Final Terms indicate that this Permanent Global Note is intended to be a New Global Note, the Issuer shall procure that cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) be entered *pro rata* in the records of the relevant Clearing Systems, and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate principal amount of the Notes so cancelled.

If the Final Terms indicate that this Permanent Global Note is not intended to be a New Global Note, cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Permanent Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

### **Purchase**

Notes may only be purchased by the Issuer or any of its Subsidiaries if they are purchased together with the right to receive all future payments of interest (if any) thereon.

### **Issuer's Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

### **Trustee's Powers**

In considering the interests of Noteholders in circumstances where the Global Note is held on behalf of any one or more of Euroclear, Clearstream, Luxembourg and an Alternative Clearing System, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity

of its accountholders (either individually or by way of category) with entitlements in respect of this Global Note and (c) consider such interests on the basis that such accountholders were the holder of this Global Note.

### **Noteholders' Options**

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

### **Notices**

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

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

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

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and, if this Permanent Global Note is intended to be a New Global Note (i) which is intended to be held in a manner which would allow Eurosystem eligibility or (ii) in respect of which the Issuer has notified the Issuing and Paying Agent that effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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

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

Dated as of the Issue Date.

**AKADEMISKA HUS AB (publ)**

By:

CERTIFICATE OF AUTHENTICATION

This Permanent Global Note is authenticated by or on behalf of the Issuing and Paying Agent, without recourse, warranty or liability.

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

By:

Authorised Signatory for the purposes of authentication only.

<sup>2</sup>Effectuated without recourse, warranty or liability by

.....  
as common safekeeper

By: .....

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.

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<sup>2</sup> This should only be completed where the Final Terms indicates that this Permanent Global Note is intended to be a New Global Note.



## The First Schedule

### Principal Amount Of Notes Represented By This Permanent Global Note

The following (a) issues of Notes initially represented by this Permanent Global Note, (b) exchanges of interests in a Temporary Global Note for interests in this Permanent Global Note, (c) exchanges of the whole or a part of this Permanent Global Note for Definitive Notes or for Registered Notes, (d) cancellations of interests in this Permanent Global Note and/or (e) payments of Redemption Amount in respect of this Permanent Global Note have been made, resulting in the principal amount of this Permanent Global Note specified in the latest entry in the fourth column:

<b>Date</b>	<b>Amount of increase/decrease in principal amount of this Permanent Global Note</b>	<b>Reason for increase/decrease in principal amount of this Permanent Global Note (initial issue, exchange or cancellation or payment, stating amount of payment date)</b>	<b>Principal Amount of this Permanent Global Note following such increase/decreas e</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
<hr/>				

## **The Second Schedule**

### **Payments Of Interest**

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

<b>Due date of Payment</b>	<b>Date of Payment</b>	<b>Amount of Interest</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
<hr/>			

### **The Third Schedule**

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the Third Schedule]

## **The Fourth Schedule**

### **Exercise Of Noteholders' Option**

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

<b>Date of Exercise</b>	<b>Principal Amount of this Permanent Global Note in respect of which exercise is made</b>	<b>Date on which exercise of such option is effective</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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## PART 3

### FORM OF GLOBAL CERTIFICATE

**THIS GLOBAL CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY STATE SECURITIES LAWS AND THE ISSUER HAS NOT BEEN REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE 1940 ACT). NEITHER THIS GLOBAL CERTIFICATE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND UNDER CIRCUMSTANCES WHICH DO NOT REQUIRE THE ISSUER TO REGISTER UNDER THE 1940 ACT.**

**AKADEMISKA HUS AB (publ)**  
**(Incorporated as a limited company in the Kingdom of Sweden)**

### EURO MEDIUM TERM NOTE PROGRAMME

### GLOBAL CERTIFICATE

**Global Certificate No. [●]**

Registered Holder:

Address of Registered Holder:

Principal amount of Notes  
Represented by this Global  
Certificate:

This Global Certificate is issued in respect of the principal amount specified above of the Notes (the **Notes**) of the Tranche and Series specified in Part 1 of the Schedule hereto of Akademiska Hus AB (publ) (the **Issuer**). This Global Certificate certifies that the Registered Holder (as defined above) is registered as the holder of such principal amount of the Notes at the date hereof.

### Interpretation and Definitions

References in this Global Certificate to the **Conditions** are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part 3 to the Trust Deed (as amended or supplemented as at the Issue Date) dated 22 May 2025 between the Issuer and Citicorp Trustee Company Limited as trustee (the **Trust Deed**)), as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any additions set out in the Schedule hereto, which in the event of any conflict shall prevail).

Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

### Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate upon presentation and (when no further payment is due in respect of the Notes represented by this Global

Certificate) surrender of this Global Certificate on the Maturity Date (or on such earlier date as the Redemption Amount may become repayable in accordance with the Conditions) the Redemption Amount in respect of the Notes represented by this Global Certificate and (unless the Notes represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

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

### **Transfer of Notes Represented by Permanent Global Certificates**

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

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

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

### **Meetings**

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

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

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

Dated as of the Issue Date.

**AKADEMISKA HUS AB (publ)**

By:

CERTIFICATE OF AUTHENTICATION

This Global Certificate is authenticated by or on behalf of the Registrar, without recourse, warranty or liability.

**CITIGROUP GLOBAL MARKETS EUROPE AG** as Registrar

By:

Authorised Signatory for the purposes of authentication only.

### Form of Transfer

For value received the undersigned transfers to

.....

.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated .....

Signed ..... Certifying Signature

Notes:

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



## The Schedule

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Certificate as the Schedule.]

## SCHEDULE 2

### FORMS OF BEARER NOTE, CERTIFICATE, COUPON AND TALON, AND TERMS AND CONDITIONS OF THE NOTES

#### PART 1

##### FORM OF BEARER NOTE

**THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY STATE SECURITIES LAWS AND THE ISSUER HAS NOT BEEN REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE 1940 ACT). NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND UNDER CIRCUMSTANCES WHICH DO NOT REQUIRE THE ISSUER TO REGISTER UNDER THE 1940 ACT.**

On the front:

[Denomination]

[ISIN]

[Series]

[Certif. No.]

[Currency and denomination]

**AKADEMISKA HUS AB (publ)**  
**(Incorporated as a limited company in the Kingdom of Sweden)**

##### **EURO MEDIUM TERM NOTE PROGRAMME**

**Series No. [ ]**

**[Title of issue]**

This Note forms one of the Series of Notes referred to above (the **Notes**) of Akademiska Hus AB (publ) (the **Issuer**) designated as specified in the title hereof.

The Notes are subject to the Terms and Conditions (the **Conditions**) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions.

Expressions defined in the Conditions have the same meanings in this Note.

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

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

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

Dated as of the Issue Date.

**AKADEMISKA HUS AB (publ)**

By:

#### CERTIFICATE OF AUTHENTICATION

This Note is authenticated by or on behalf of the Issuing and Paying Agent, without recourse, warranty or liability.

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

By:

Authorised Signatory for the purposes of authentication only.

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

On the back:

**TERMS AND CONDITIONS OF THE NOTES**

[The Terms and Conditions that are set out in Schedule 2 Part 3 to the Trust Deed as completed by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the relevant Final Terms shall be set out here]

ISSUING AND PAYING AGENT

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

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**PART 2**  
**FORM OF CERTIFICATE**

On the front:

**THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY STATE SECURITIES LAWS AND THE ISSUER HAS NOT BEEN REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE 1940 ACT). NEITHER THIS CERTIFICATE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND UNDER CIRCUMSTANCES WHICH DO NOT REQUIRE THE ISSUER TO REGISTER UNDER THE 1940 ACT.**

**AKADEMISKA HUS AB (publ)**  
**(Incorporated as a limited company in the Kingdom of Sweden)**

**EURO MEDIUM TERM NOTE PROGRAMME**

**Series No. [●]**

**[Title of issue]**

This Certificate certifies that the person whose name is entered in the Register is the registered holder of the [principal amount] of Notes of the Series of Notes referred to above (the **Notes**) of Akademiska Hus AB (publ) (the **Issuer**), designated as specified in the title hereof.

The Notes are subject to the Terms and Conditions (the **Conditions**) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions.

Expressions defined in the Conditions have the same meanings in this Certificate.

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

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

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar and, if the applicable Final Terms indicates that this Certificate is intended to be held under the New Safekeeping Structure, effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

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

Dated as of the Issue Date.

**AKADEMISKA HUS AB (publ)**

By:

**CERTIFICATE OF AUTHENTICATION**

This Certificate is authenticated by or on behalf of the Registrar, without recourse, warranty or liability.

**CITIGROUP GLOBAL MARKETS EUROPE AG** as Registrar

By:

Authorised Signatory for the purposes of authentication only.

<sup>3</sup>[Effectuated without recourse, warranty or liability by

.....

as common safekeeper

By:

Authorised Officer]

---

<sup>3</sup> This should only be completed where the Final Terms indicates that this Global Note is intended to be held under the New Safekeeping Structure.

On the back:

**TERMS AND CONDITIONS OF THE NOTES**

[The Terms and Conditions that are set out in Schedule 2 Part 3 to the Trust Deed as completed by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the relevant Final Terms shall be set out here]

## Form of Transfer

For value received the undersigned transfers to

.....

.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated .....

Signed ..... Certifying Signature

Notes:

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

Unless the context otherwise requires, capitalised terms used in this Form of Transfer have the same meaning as in the Trust Deed dated 22 May 2025 between the Issuer and the Trustee.

[To be completed by Transferee: Insert any required transferee representations, certifications, etc]

### ISSUING AND PAYING AGENT AND TRANSFER AGENT

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

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

#### REGISTRAR

#### CITIGROUP GLOBAL MARKETS EUROPE AG

Reuterweg 16  
60323 Frankfurt  
Germany



## PART 3

### TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the Terms and Conditions that, subject to completion accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes. Either (i) the full text of these Terms and Conditions together with the relevant provisions of Part A of the Final Terms or (ii) these Terms and Conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in these Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are constituted by an Amended and Restated Trust Deed dated 29 May 2009 as supplemented by the First Supplemental Trust Deed dated 28 May 2010, the Second Supplemental Trust Deed dated 27 May 2011, the Third Supplemental Trust Deed dated 28 June 2013, the Fourth Supplemental Trust Deed dated 28 May 2014, the Fifth Supplemental Trust Deed dated 30 May 2018, the Sixth Supplemental Trust Deed dated 29 May 2019, the Seventh Supplemental Trust Deed dated 25 May 2022, the Eighth Supplemental Trust Deed dated 16 September 2022, the Ninth Supplemental Trust Deed dated 13 June 2023, the Tenth Supplemental Trust Deed dated 23 May 2024, the Eleventh Supplemental Trust Deed dated 15 April 2025 and the Twelfth Supplemental Trust Deed dated 22 May 2025 (as further amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Trust Deed**") between the Issuer and Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Amended and Restated Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 28 May 2014 has been entered into in relation to the Notes between the Issuer, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent, the calculation agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**". Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (presently at Citigroup Centre, Canada Square, London E14 5LB) and at the specified offices of the Paying Agents and the Transfer Agents.

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

#### 1 Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**"), in each case in the Specified Denomination(s) shown provided that, in the case of any Notes which are to be admitted to trading on a regulated market within the United Kingdom or offered to the public in the United Kingdom in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

All Registered Notes shall have the same Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a CPI Linked Interest Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a CPI Linked Redemption Note, depending upon the Redemption/Payment basis shown in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

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

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

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

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

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

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

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

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer and the Trustee), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably

require. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

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

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

(d) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Condition 2(a), (b) or (c) shall be available for delivery within five business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(f)) or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to which delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar.

(e) *Exchange Free of Charge*

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

(f) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, after any such Note has been called for redemption or (ii) during the period of seven days ending on (and

including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

### **3 Status**

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

### **4 Negative Pledge**

- (a) So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed) neither the Issuer nor any Subsidiary (as defined in the Trust Deed) shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") upon the whole or any part of their respective undertakings, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, unless, at the same time or prior thereto, the Issuer's obligations under the Notes, Coupons and the Trust Deed (A) are secured equally and rateably therewith to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.
- (b) For the purposes of this Condition, "**Relevant Debt**" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures or other securities that are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, automated trading system, over-the-counter or other securities market, having an original maturity of more than one year from its date of issue.

### **5 Interest and other Calculations**

#### **(a) Rate of Interest and Accrual**

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

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of the full amount of principal is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

#### **(b) Business Day Convention**

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a

Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(c) *Interest on Floating Rate Notes*

Subject to paragraph (iii) below, if the Rate of Interest is specified as being Floating Rate, the Rate of Interest for each Interest Accrual Period:

- (i) if the Primary Source for the Floating Rate is a Relevant Screen Page, subject as provided below, shall be:
  - (x) the offered quotation; or
  - (y) the arithmetic mean of the offered quotations,  
(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at either 11.00 a.m. Brussels time in the case of EURIBOR, 11.00 a.m. Stockholm time in the case of STIBOR, or 12:00 noon Oslo time in the case of NIBOR on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.
- (ii) if the Relevant Screen Page is not available or if, sub-paragraph (i)(x) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (i)(y) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall notify the Issuer and the Issuer, or an agent appointed by it, shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is STIBOR, the principal Stockholm office of each of the Reference Banks or, if the Reference Rate is NIBOR, the principal Oslo office of each of the Reference Banks, to provide its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), or if the Reference Rate is NIBOR, at approximately 12:00 noon. (Oslo time) on the Interest Determination Date in question and the Issuer, or an agent appointed by it, shall notify the Calculation Agent of all quotations received by it. If two or more of the Reference Banks provide the Issuer or an agent appointed by it, as applicable, with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (iii) if paragraph (ii) above applies and on any Interest Determination Date one only or none of the Reference Banks provides an offered quotation as provided in the preceding paragraph, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to the Issuer, or any agent appointed by it, upon request (and notified to the Calculation Agent by the Issuer or an agent appointed by the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), or if the Reference Rate is NIBOR, at approximately 12:00 noon (Oslo time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period

equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if the Reference Rate is STIBOR, the Stockholm inter-bank market or, if the Reference Rate is NIBOR, the Oslo inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Issuer or an agent appointed by the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), or if the Reference Rate is NIBOR, at approximately 12:00 noon (Oslo time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if the Reference Rate is STIBOR, the Stockholm inter-bank market, or, if the Reference Rate is NIBOR, the Oslo inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(d) *Interest on CPI Linked Interest Notes*

The Rate of Interest payable from time to time for each Interest Period (as specified in the applicable Final Terms) will be equal to the rate per annum specified in the applicable Final Terms multiplied by the Inflation Index Ratio (as defined in this Condition 5(d)).

For the purposes of this Condition 5(d):

- (i) **"CPI"** means the Swedish consumer price index as published by Statistiska Centralbyrån (Statistics Sweden) ("**SCB**") on its website at <http://www.scb.se/>, or on such replacement website or page on which such information is published.
- (ii) **"Expert"** means an independent investment bank of international repute or other independent financial adviser experienced in the international debt capital markets or other expert in Sweden, appointed by the Issuer at its own expense and notified in writing to the Trustee.
- (iii) **"Inflation Index Ratio"** means the Interest Rate Index divided by the Base Index (as specified in the applicable Final Terms) as determined by the Calculation Agent.
- (iv) **"Interest Rate Index"** means the CPI for the Relevant Month (as specified in the applicable Final Terms) relating to the relevant Interest Payment Date. If the CPI for the applicable Relevant Month has not been published within ten (10) Business Days before the relevant Interest Payment Date, the Interest Rate Index shall be determined by the Calculation Agent as the higher of:
  - (x) the index announced by the Swedish National Debt Office for the purposes of the Benchmark Bond specified in the applicable Final Terms on or before the tenth Business Day before the relevant Interest Payment Date on such basis as may apply to the Benchmark Bond; or
  - (y) the CPI most recently published before the applicable Relevant Month.

If the CPI is no longer established or published, an equivalent index of consumer prices in Sweden using the same or a substantially similar formula or method of

calculation which is calculated or has been published by SCB or by such body as establishes or publishes such an index in the place of SCB (the "**Replacement Index**") shall be used instead. The Replacement Index shall be selected by an Expert (in consultation with the Issuer), or, if it has not been possible to appoint an Expert on commercially reasonable terms, by the Issuer. In the event of the CPI being replaced, the Replacement Index shall be converted to the index series upon which the Base Index is based.

(e) *Interest on Zero Coupon Notes*

Where a Note the Rate of Interest of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Redemption Amount of such Note determined in accordance with Condition 6(c). As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(c)).

(f) *Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding*

- (i) If any Margin (as specified in the Final Terms) is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that are due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

(g) *Calculations*

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

(h) *Determination and Publication of Rates of Interest, Interest Amounts and Redemption Amounts*

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount, obtain any quote or make any determination or calculation, determine the Rate of Interest and calculate the amount of interest payable (the "**Interest Amounts**") for the relevant Interest Accrual Period, calculate the Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of an Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the prior written consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of each Rate of Interest, Interest Amount and Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) *Definitions*

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

**"Business Day"** means:

- (i) in the case of a specified currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (ii) in the case of euro, a day on which T2 is operating (a "**T2 Business Day**"); and/or
- (iii) in the case of a specified currency and/or one or more specified financial centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the specified currency in the specified financial centre(s) or, if no currency is specified, generally in each of the financial centres so specified.

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

- (i) if "Actual/Actual" or "Actual/Actual – ISDA" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number



of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (ii) if "Actual/365 (Fixed)" is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if "Actual/360" is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if "30/360", "360/360" or "Bond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(vii) if "Actual/Actual-ICMA" is specified hereon:

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
  - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
  - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

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

**"Determination Period"** means the period from and including an Interest Determination Date in any year to but excluding the next Interest Determination Date.

**"EURIBOR"** means the Euro-zone inter-bank offered rate.

**"Euro-zone"** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

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

**"Interest Amount"** means:

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

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

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified and the Specified Currency is not euro, the first day of such Interest Accrual Period if the Specified Currency is Sterling or the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is not Sterling.

**"Interest Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date (or, in either case, the relevant Payment Date if the Notes become payable on a date other than an Interest Payment Date).

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

**"NIBOR"** means the Norwegian inter-bank offered rate.

**"Rate of Interest"** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

**"Reference Banks"** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market, in the case of a determination of NIBOR, the principal Oslo office of four major banks, in each case selected by the Issuer.

**"Reference Rates"** means the rate specified as such hereon.

**"Relevant Screen Page"** means such page, section, caption, column or other part of a particular information service as may be specified hereon.

**"Specified Currency"** means the currency specified hereon or, if none is specified, the currency in which the Notes are denominated.

**"STIBOR"** means the Stockholm inter-bank offered rate.

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

(j) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided, however, that if there is no rate available for a period of time next shorter or, as the

case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

**"Designated Maturity"** means the period of time designated in the Reference Rate.

(k) *Calculation Agent*

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount or to comply with any other requirement, the Issuer shall (with the prior written approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(l) *Benchmark Replacement*

If, notwithstanding the provisions of 5(c), the Issuer determines that a Benchmark Event has occurred in relation to the Original Reference Rate when any Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply:

(A) *Independent Adviser*: the Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine (acting in good faith and in a commercially reasonable manner):

- (x) a Successor Reference Rate;
- (y) failing which, an Alternative Reference Rate,

and, in either case, an Adjustment Spread and any Benchmark Amendments (each as defined and further described below) no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **"IA Determination Cut-off Date"**) for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all future Interest Periods (subject to the subsequent operation of this Condition 5(l) during any other future Interest Period(s));

(B) *Successor Reference Rate or Alternative Reference Rate*: If the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines that:

- (x) there is a Successor Reference Rate, then such Successor Reference Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5(l)(C)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(l)); or
- (y) there is no Successor Reference Rate but that there is an Alternative Reference Rate then such Alternative Reference Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5(l)(C)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future

payments of interest on the Notes (subject to the subsequent further operation this Condition 5(l)).

- (C) *Adjustment Spread*: if a Successor Reference Rate or Alternative Reference Rate is determined in accordance with Condition 5(l)(B), 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), which Adjustment Spread shall be applied to the relevant Successor Reference Rate or the Alternative Reference Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Reference Rate or Alternative Reference Rate (as applicable)), subject to the subsequent further operation and adjustment as provided in this Condition 5(l).
- (D) *Benchmark Amendments*: If any Successor Reference Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 5(l) and the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines:
- (1) that changes to these terms and conditions and/or the Trust Deed and/or the Agency Agreement are necessary in order to ensure the proper operation of such Successor Reference Rate or Alternative Reference Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"); and
  - (2) the terms of the Benchmark Amendments,
- then the Issuer shall, subject to giving notice therefore in accordance with Condition 5(l)(E), without any requirement for the consent or approval of the Noteholders or Couponholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.
- (E) *Notices, etc.*: The Issuer shall no later than the IA Determination Cut-off Date notify the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), the Trustee, each of the Paying Agents, the Calculation Agent and promptly thereafter notify, in accordance with Condition 14, the Noteholders of any Successor Reference Rate Alternative Reference Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(l). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any. No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer confirming (i) that a Benchmark Event has occurred; (ii) the Successor Reference Rate or, as the case may be, the Alternative Reference Rate; and (iii) any Adjustment Spread; (iv) where applicable, the specific terms of any Benchmark Amendments pursuant to subparagraph (D) above and certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread and that the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above.

The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread (if any), the Benchmark Amendments (if any) and any such other relevant changes pursuant to this Condition 5(l) specified in such certificate will (in the absence of manifest error in the determination of the Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on

the Issuer, the Trustee, the Paying Agents, the Calculation Agent, the Noteholders and the Couponholders.

Subject to receipt by the Trustee of this certificate, the Trustee, the Paying Agents and the Calculation Agent shall, at the direction and expense of the Issuer and without any requirement for the consent or approval of Noteholders or Couponholders, concur in effecting the Benchmark Amendments required to the Trust Deed (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), the Agency Agreement and these terms and conditions and the Trustee, the Paying Agents and the Calculation Agent shall not be liable to any party for any consequences thereof and provided that none of the Trustee, the Paying Agents and the Calculation Agent shall be obliged so to concur if, in its opinion, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions and/or rights afforded to it in these terms and conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

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

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) described in this Condition 5(l) or such other relevant changes pursuant to this Condition 5(l), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

- (F) *Survival of Original Reference Rate:* Without prejudice to the obligations of the Issuer under this Condition 5(l), the Original Reference Rate and the fallback provisions provided for in Condition 5(c) will continue to apply unless and until the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable) has been notified of the Successor Reference Rate or the Alternative Reference Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 5(l)(F).
- (G) *Fallbacks:* If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, the Issuer is unable to appoint an Independent Adviser or no Successor Reference Rate or Alternative Reference Rate (as applicable) and, in either case, an Adjustment Spread is determined pursuant to this Condition 5(l) prior to the IA Determination Cut-off Date and the Relevant Screen Page is no longer available for use, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (which may be the initial Rate of Interest) (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period for which the Rate of Interest was determined, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, this Condition 5(l) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(l).

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

**"Adjustment Spread"** means a spread (which may be positive, negative or zero) or the specified quantum, formula or methodology for calculating a spread, which the relevant Independent Adviser determines is required to be applied to a Successor Reference Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended or formally provided as an option for the parties to adopt, in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body;
- (ii) (if no such recommendation or option has been made (or made available), or in the case of an Alternative Reference Rate) the Independent Adviser determines is recognised or acknowledged as being in customary usage in international debt capital markets transactions which reference the Original Reference Rate where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as applicable);
- (iii) (if no such determination has been made, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (iv) (if no such industry standard is recognised or acknowledged), the Independent Adviser in its discretion determines (acting in good faith and in a commercially reasonable manner) 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 Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Reference Rate or the Alternative Reference Rate (as applicable).

**"Alternative Reference Rate"** means an alternative rate to the Original Reference Rate which the Independent Adviser determines, in accordance with Condition 5(l)(A) 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 the same interest period and in the same Specified Currency as the Notes or, if such Independent Adviser determines that there is no such rate, such other rate as such Independent Adviser determines in its discretion is most comparable to the Original Reference Rate.

**"Benchmark Event"** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing permanently to be calculated, administered and published; or
- (ii) the later of (a) the making of a public statement by 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 (b) the date falling six months prior to the date specified in (a) above; or
- (iii) 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; or

- (iv) the later of (a) 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 (b) the date falling six months prior to the date specified in (a) above; or
- (v) the later of (a) 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 (b) the date falling six months prior to the specified date referred to in (a) above; or
- (vi) the later of (a) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is or will, on or before a specified date, be no longer representative and (b) the date falling six months prior to the specified date referred to in (a) above; or
- (vii) it has or will prior to the next Interest Determination Date become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amount(s) to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the EU Benchmarks Regulation, if applicable).

**"Independent Adviser"** means an independent financial institution of international reputation or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense and notified in writing to the Trustee. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 5(I) 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 Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(I).

**"Original Reference Rate"** means the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally-specified Reference Rate (or any Successor Reference Rate or Alternative Reference Rate which has replaced it) has been replaced by a (or a further) Successor Reference Rate or Alternative Reference Rate and a Benchmark Event subsequently occurs in respect of such Successor Reference Rate or Alternative Reference Rate, the term "Original Reference Rate" shall include any such Successor Reference Rate or Alternative Reference Rate).

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

- (i) 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
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

**"Successor Reference Rate"** means a successor to or the replacement of the Original Reference Rate or, where a Successor Reference Rate or an Alternative Reference Rate has been determined in accordance with Condition 5(I)(A), such Successor Reference Rate or an Alternative Reference Rate, as applicable, which is formally recommended or formally provided as an option for parties to adopt, by any Relevant Nominating Body.



## 6 Redemption, Purchase and Options

### (a) *Final Redemption*

- (i) Unless previously redeemed, purchased and cancelled as provided below, each Note, other than where Condition 6(a)(ii) below is applicable, shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided in the relevant Final Terms, is its principal amount).
- (ii) If CPI Linked Redemption is indicated as being applicable in the relevant Final Terms, the Final Redemption Amount will be determined by the Calculation Agent on the following basis:
- (iii) Final Redemption Amount = Inflation Index Ratio x nominal amount of the Notes
- (iv) However, if the Final Index is lower than the Base Index (as specified in the applicable Final Terms) the Final Index will be deemed to be the same as the Base Index for the determination of the Final Redemption Amount.

For the purposes of this Condition 6(a)(ii):

- (x) **"Final Index"** means the CPI for the Relevant Month of the Relevant Year (each as specified in the applicable Final Terms). If the CPI for the Relevant Month of the Relevant Year is not published within ten (10) Business Days before the Maturity Date, the Final Index shall be determined by the Calculation Agent as the higher of:

the index announced by the Swedish National Debt Office for the purposes of the Benchmark Bond (as specified in the applicable Final Terms) on or before the tenth Business Day before the Maturity Date on such basis as may apply to the Benchmark Bond; or

the CPI most recently published before the Relevant Month in the Relevant Year.

- (y) **"Inflation Index Ratio"** means the Final Index divided by the Base Index (as specified in the applicable Final Terms) as determined by the Calculation Agent.

If the CPI is no longer established or published, an equivalent index of consumer prices in Sweden using the same or a substantially similar formula or method of calculation which is calculated or has been published by SCB or by such body as establishes or publishes such an index in the place of SCB (the **"Replacement Index"**). In the event of the CPI being replaced, the Replacement Index shall be converted to the index series upon which the Base Index is based.

### (b) *Early Redemption Amount – Notes other than Zero Coupon Notes*

- (i) The Early Redemption Amount payable in respect of any Note other than a Zero Coupon Note will be calculated as follows:
  - (x) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
  - (y) in the case of a Note (other than a Zero Coupon Note or a CPI Linked Redemption Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in the applicable Final Terms or, if no such amount is so specified in the applicable Final Terms, at its nominal amount;
  - (z) in the case of a CPI Linked Redemption Note, at its nominal amount multiplied by the Inflation Index Ratio as determined by the Calculation Agent in accordance with Condition 6(a)(ii) above, except that the date on which the

early redemption is to take place shall be used to calculate the "Final Index" rather than the Maturity Date.

(c) *Early Redemption Amount – Zero Coupon Notes*

- (i) The Early Redemption Amount payable in respect of any Note that does not bear interest prior to the Maturity Date, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(e).

(d) *Redemption for Taxation Reasons*

Subject to Conditions 6(b) and 6(c), the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note or CPI Linked Interest Note) or, at any time, (if this Note is not a Floating Rate Note or CPI Linked Interest Note) on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (together with interest accrued to the date fixed for redemption), if:

(i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of Sweden or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and

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

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (x) a certificate signed by two Authorised Signatories of the Issuer

stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (y) an opinion of independent legal advisers of recognised standing acceptable to the Trustee to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate and/or opinion as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

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

If Issuer Call is specified as being applicable in the relevant Final Terms, the Issuer may, on giving not less than the minimum period nor more than the maximum period of irrevocable notice specified in the applicable Final Terms to the Noteholders, redeem all or, if so provided, some of the Notes in the principal amount or integral multiples thereof on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

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

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(f) *Redemption at the Option of Noteholders*

If Investor Put is specified as being applicable in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, redeem such Note upon the holder of such Note giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Issuer on the Option Redemption Dates at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

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

(g) *Purchases*

The Issuer and any of its Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(h) *Cancellation*

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation. Bearer Notes to be cancelled shall be cancelled by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and Registered Notes to be cancelled shall be cancelled by surrendering the Certificate representing such Notes to the Registrar and, in each case, such Notes shall be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation

may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## **7 Payments and Talons**

### **(a) Bearer Notes**

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, by transfer to an account denominated in that currency with, a bank in the principal financial centre for that currency or, in the case of payment in euro, by transfer to a euro account (or any other account to which euro may be transferred) specified by the holder; provided that, in the case of Bearer Notes and Coupons, payments will not be made by transfer to an account maintained in the United States.

### **(b) Registered Notes**

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in subparagraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register (i) where in global form, at the close of the business day (being for the purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made by transfer to an account in the relevant currency maintained by the holder (or first named of joint holders) with a bank in the principal financial centre of the country of that currency or, in the case of payment in euro, by transfer to a euro account (or any other account to which euro may be transferred) specified by the holder.

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

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

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

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8

### **(e) Appointment of Agents**

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not

assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain:

- (i) an Issuing and Paying Agent,
- (ii) a Registrar in relation to Registered Notes,
- (iii) a Transfer Agent in relation to Registered Notes,
- (iv) one or more Calculation Agent(s) where these Conditions so require,
- (v) Paying Agents having specified offices in at least two major European cities (including London, so long as the Notes are admitted to the Official List of the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 and admitted to trading on the main market of the London Stock Exchange), and
- (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved in writing in advance by the Trustee.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in US dollars in the circumstances described in Condition 7(c).

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

(f) *Unmatured Coupons and unexchanged Talons*

- (i) Upon the due date for redemption of, Bearer Notes which comprise Fixed Rate Notes they should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Redemption Amount due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note or CPI Linked Interest Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest

after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) *Non-Business Days*

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions (if any) as shall be specified as "Business Centres" hereon or in the relevant Final Terms and:

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

**8 Taxation**

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

(a) *Other connection:*

to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of the Note or Coupon by reason of his having some connection with Sweden other than the mere holding of the Note or Coupon;

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

presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such additional amounts on presenting it for payment on the last day of the period of 30 days; or

(c) *Lawful avoidance of withholding:*

to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by 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 Note (or the Certificate representing it) or Coupons is presented for payment.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money

payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

## **9 Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## **10 Events of Default**

If any of the following events ("**Events of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Redemption Amount together with accrued interest:

### **(a) Non-Payment**

default is made for more than 5 Business Days in the payment on the due date of principal or 10 Business Days in the payment on the due date of interest in respect of any of the Notes; or

### **(b) Breach of Other Obligations**

the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee; or

### **(c) Cross-Default**

- (i) any other present or future indebtedness of the Issuer or any of its Subsidiaries (as defined in the Trust Deed) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of an event of default (howsoever described);
- (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period; or
- (iii) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds U.S.\$10,000,000 or its equivalent (as determined by the Trustee, such determination to be final and conclusive); or

(d) *Enforcement Proceedings*

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Subsidiaries and is not discharged or stayed within 90 days; or

(e) *Security Enforced*

any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

(f) *Insolvency*

the Issuer or any of its Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or (in the opinion of the Trustee) an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Subsidiaries; or

(g) *Winding-up*

an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Subsidiaries, or the Issuer or any of its Subsidiaries shall apply or petition for a winding-up or administration order in respect of itself or cease or through an official action of its board of directors threaten to cease to carry on all or (in the opinion of the Trustee) substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms previously approved by the Trustee in writing or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (ii) in the case of a Subsidiary, whereby the undertaking and assets of the Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or

(h) *Ownership*

the Issuer ceases to be directly or indirectly majority owned and controlled by the Kingdom of Sweden; or

(i) *Authorisation and Consents*

any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its respective rights and perform and comply with its respective obligations under the Notes and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of Sweden is not taken, fulfilled or done; or

(j) *Analogous Events*

any event occurs that under the laws of Sweden has an analogous effect to any of the events referred to in any of the foregoing paragraphs;

provided that in the case of paragraphs (d), (e), and, in relation to the winding up of any Subsidiaries only, (g), (i) and (j), the Trustee shall have certified that such event is, in its opinion, materially prejudicial to the interests of the Noteholders.



No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails or is unable so to do within 120 days and the failure or inability shall be continuing.

## **11 Meetings of Noteholders, Modification, Waiver and Substitution**

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

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Note (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than three quarters, or at any adjourned meeting not less than one quarter, in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

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

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is (in the opinion of the Trustee) of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders and the Couponholders as soon as practicable. In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5(l) without the consent of the Noteholders or Couponholders.

### **(c) Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of any other entity in place of the Issuer, or of any previous substituted entity, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree,

without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. If the Issuer is substituted, new listing particulars will be produced.

(d) *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders. The Trustee has no responsibility for the maintenance of any rating assigned to the Notes.

(e) *Change and Indemnification of the Trustee*

The Trust Deed contains general provisions for the retirement and removal of the Trustee and the appointment by the Issuer of a successor Trustee which has previously been approved by an Extraordinary Resolution. The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

**12 Replacement of Notes, Certificates, Coupons and Talons**

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

**13 Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them and/or the Issue Price (as specified hereon)) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

## **14 Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

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

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

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

## **16 Governing Law and Jurisdiction**

### *(a) Governing Law*

The Trust Deed, the Notes, the Coupons, the Talons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Coupons and the Talons are governed by, and construed in accordance with, English law.

### *(b) Jurisdiction*

Subject to this Condition 16(b), the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, any Notes, Coupons or 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 non-contractual obligations arising out of or in connection with the Trust Deed, any Notes, Coupons or Talons) (a "**Dispute**") and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

For the purposes of this Condition 16(b), 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, the Noteholders and the Couponholders may, 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), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 16(b) that are competent to hear those proceedings.

### *(c) Service of Process*

The Issuer irrevocably appoints Business Sweden - The Swedish Trade & Invest Council currently located at 5 Upper Montagu Street, W1H 2AG London, United Kingdom as its agent for service of process in respect of 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 approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

### *(d) 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 of 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 these Conditions.

**PART 4**  
**FORM OF COUPON**

On the front:

**AKADEMISKA HUS AB (publ)**  
**EURO MEDIUM TERM NOTE PROGRAMME**

**Series No. [●]**

**[Title of issue]**

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling [in/on or nearest to]] [ ], [ ].

[Coupon relating to Note in the principal amount of [ ]]\*\*

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

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]\*\*\*

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.

**AKADEMISKA HUS AB (publ)**

By:

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

On the back:

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

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

[\*Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention; otherwise the particular Interest Payment Date should be specified.]

[\*\*Only required for Coupons that are issued in more than one denomination.]

[\*\*\*Delete if Coupons are not to become void upon early redemption of Note.]

**PART 5**  
**FORM OF TALON**

On the front:

**AKADEMISKA HUS AB (publ)**  
**EURO MEDIUM TERM NOTE PROGRAMME**

Series No. [ ]

[Title of issue]

Talon for further Coupons falling due on [the Interest Payment Dates falling [in/on or nearest to [ ]  
[ ]].

[Talon relating to Note in the principal amount of [ ]]\*\*

After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of the Issuing and Paying Agent set out on the reverse hereof (or any other Issuing and Paying Agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

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.

**AKADEMISKA HUS AB (publ)**

By:

[Talon No.] [ISIN] [Series] [Certif.No.]

On the back:

ISSUING AND PAYING AGENT

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

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

[\* The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years [and days in or on (for "no creep forward Interest Payment Dates")] in which the Interest Payment Dates fall due.]

[\*\* Only required where the Series comprises Notes of more than one denomination.]



## SCHEDULE 3

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

#### Interpretation

1. In this Schedule:
  - (a) references to a meeting are to a meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment;
  - (b) references to **Notes** and **Noteholders** are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively;
  - (c) **agent** means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
  - (d) **block voting instruction** means an instruction issued in accordance with paragraphs 8 to 14;
  - (e) **electronic platform** means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
  - (f) **Extraordinary Resolution** means a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75% of the votes cast;
  - (g) **hybrid meeting** means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer or the Trustee and which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
  - (h) **meeting** means a physical meeting, virtual meeting or a hybrid meeting of holders (whether originally convened or resumed following an adjournment);
  - (i) **physical meeting** means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
  - (j) **present** means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
  - (k) **virtual meeting** means any meeting held via an electronic platform;
  - (l) **voting certificate** means a certificate issued in accordance with paragraphs 5, 6, 7 and 14; and
  - (m) references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being outstanding.

#### Powers of meetings

2. A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
  - (a) to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer, whether or not those rights arise under this Trust Deed;

- (b) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- (c) to assent to any modification of this Trust Deed, the Notes, the Talons or the Coupons proposed by the Issuer or the Trustee;
- (d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- (e) to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- (f) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- (g) to approve a proposed new Trustee and to remove a Trustee;
- (h) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed; and
- (i) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Notes, the Talons or the Coupons;

provided that the special quorum provisions in paragraph 19 shall apply to any Extraordinary Resolution (a **special quorum resolution**) for the purpose of paragraphs 2(b) or 2(h), any of the proposals listed in Condition 11(a) or any amendment to this proviso.

### **Convening a meeting**

3. The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10% in principal amount of the Notes of any Series for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders of that Series. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Trustee
4. At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day and time of meeting and the manner in which it is to be held, and, if a physical meeting or hybrid meeting is to be held, the place and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 32.

### **Arrangements for voting**

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

6. A voting certificate shall:
  - (a) be a document in the English language;
  - (b) be dated;
  - (c) specify the meeting concerned and the serial numbers of the Notes deposited; and
  - (d) entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.
7. Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:
  - (a) the meeting has been concluded, or
  - (b) the voting certificate has been surrendered to the Paying Agent.
8. If a holder of a Bearer Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (a) he must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (b) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
9. A block voting instruction shall:
  - (a) be a document in the English language;
  - (b) be dated;
  - (c) specify the meeting concerned;
  - (d) list the total number and serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
  - (e) certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 8, 11 and 14; and
  - (f) appoint a named person (a **proxy**) to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Noteholder.
10. Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
  - (a) it shall not release the Notes, except as provided in paragraph 11, until the meeting has been concluded; and
  - (b) the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.

11. If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 8 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
12. Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business.

If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.

13. A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
14. No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 5 and paragraph 8 for the same meeting.
15.
  - (a) A holder of a Registered Note may, by an instrument in writing in the form available from the specified office of a Transfer Agent in the English language executed by or on behalf of the holder and delivered to the Transfer Agent at least 24 hours before the time fixed for a meeting, appoint any person (a **proxy**) to act on his behalf in connection with that meeting. A proxy need not be a Noteholder.
  - (b) A corporation which holds a Registered Note may by delivering to a Transfer Agent at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a **representative**) in connection with that meeting.

### **Chairman**

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

### **Attendance**

17. The following may attend and speak at a meeting:
  - (a)
    - (i) Noteholders and agents, (ii) the chairman, (iii) the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers and, (iv) the Dealers and their advisers.
  - (b) No-one else may attend or speak.

### **Quorum and Adjournment**

18. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially

fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

19. Two or more Noteholders or agents present in person shall be a quorum:
- (a) in the cases marked **No minimum proportion** in the table below, whatever the proportion of the Notes which they represent;
  - (b) in any other case, only if they represent the proportion of the Notes shown by the table below.

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

20. The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.
21. At least ten days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

## Voting

22. Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing 2% of the Notes.
23. Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
24. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
25. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

26. On a show of hands every person who is present in person and who produces a Bearer Note, a Certificate of which he is the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each integral currency unit of the specified currency of such Series of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
27. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

#### **Effect and Publication of an Extraordinary Resolution**

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

#### **Minutes**

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

#### **Trustee's Power to Prescribe Regulations**

30. Subject to all other provisions in this Trust Deed the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
31. The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- (a) Meetings of Noteholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Noteholders of separate Series shall be held together;
  - (b) A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned;
  - (c) A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series provided that for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 26, each Noteholder shall have one vote in respect of each U.S.\$1,000 principal amount of Notes held, converted, if such Notes are not denominated in U.S. dollars, in accordance with Clause 9.12;
  - (d) A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different

Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series;

- (e) To all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.

32. Additional provisions applicable to virtual and/or hybrid meetings:

- (a) The Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Holders or their representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- (b) Without prejudice to paragraph 30, the Issuer (with the Trustee's prior approval) or the chairperson or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Trustee may approve), provided that the Issuer or its agent(s) shall be solely responsible for facilitating the distribution of all such documentation unless the meeting shall have been convened by the Trustee.
- (c) All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraph 26 above.
- (d) Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- (e) In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any one or more persons attending it are in the same physical location as each other or how they are able to communicate with each other.
- (f) One or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- (g) In the case of a virtual meeting or a hybrid meeting via the electronic platform only, the chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
- (h) A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- (i) A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:

- (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed contemporaneously with the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- (j) The Trustee shall not be responsible or liable to the Issuer or any other person for the choice or security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting, notwithstanding any approval that may have been provided by the Trustee to the Issuer.



## SIGNATORIES

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and

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(as modified and restated on 22 May  
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