

ESSITY CAPITAL B.V.

AS ISSUER

€6,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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DEED OF COVENANT

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**THIS DEED OF COVENANT** is made on 2 May 2025 by Essity Capital B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Commercial Register (*Handelsregister*) of the Dutch Chamber of Commerce under registration number 82525897 (the "**Issuer**") in favour of the account holders or participants specified below of Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), Euroclear Bank SA/NV ("**Euroclear**") and/or any other additional clearing system or systems as is specified in the Final Terms relating to any Note (as defined below) (each a "**Clearing System**").

**WHEREAS:**

- (A) The Issuer has been added to a €6,000,000,000 euro medium term note programme (the "**Programme**") for the issuance of notes (the "**Notes**").
- (B) In connection with the Programme, the Issuer and the Guarantor (as defined below) have entered into the Agency Agreement (as defined below).
- (C) Essity Aktiebolag (publ) (the "**Guarantor**") has pursuant to a deed of guarantee dated 2 May 2025 (the "**Deed of Guarantee**") agreed to irrevocably and unconditionally agreed to guarantee the obligations of the Issuer under and in relation to Notes issued by it, on the terms set out therein.
- (D) The Issuer has made or may make applications to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for Notes issued under the Programme to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (E) In connection with the Programme, the Issuer has prepared a base prospectus dated 2 May 2025 which has been approved by the CSSF as a base prospectus issued in compliance with Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").
- (F) The Issuer has entered into an amended and restated programme agreement (the "**Programme Agreement**", which expression includes the same as it may be further amended, supplemented, novated or restated from time to time) dated 2 May 2025 between the Dealers named in it under which the Issuer proposes from time to time to issue Notes.
- (G) The Issuer has entered into an amended and restated agency agreement (the "**Agency Agreement**", which expression includes the same as it may be further amended, supplemented, novated or restated from time to time) dated 2 May 2024 between, *inter alios*, the Issuer and Citibank, N.A., London Branch (the "**Agent**").
- (H) The Notes will initially be represented by, and comprised in, Global Notes (as defined in the Agency Agreement) in each case representing a certain number of underlying Notes (the "**Underlying Notes**").

- (I) Each Global Note may, after issue, be deposited with a depositary for one or more Clearing Systems (each such Clearing System or all such Clearing Systems together, the "**Relevant Clearing System**"). Upon any deposit of a Global Note the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (each a "**Relevant Account Holder**") will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (J) In certain circumstances specified in each Global Note, a Global Note will become void. The time at which a Global Note becomes void is referred to as the "**Relevant Time**". In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Global Note becoming void, duly executed and authenticated Definitive Notes (as defined in the Agency Agreement) had been issued in respect of its Underlying Notes and the Definitive Notes were held and beneficially owned by the Relevant Account Holder.
- (K) Terms and expressions defined in the Programme Agreement, the Agency Agreement or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated;

**NOW THIS DEED WITNESSES** as follows:

1. If any Global Note becomes void in accordance with its terms the Issuer covenants with each Relevant Account Holder (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Notes in respect of each Underlying Note represented by the Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

The Issuer's obligation under this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

2. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:
  - (a) the name of the Relevant Account Holder to which the statement is issued; and

- (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
4. The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 8 (*Taxation*) of the "Terms and Conditions of the Notes" to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.
5. The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.
6. The Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.
7. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream, Luxembourg (being at the date of this Deed, Citibank, N.A., London Branch of Citigroup Centre, Canada Square, Canary Wharf, E14 5LB, United Kingdom) until all the obligations of the Issuer under this Deed have been discharged in full.
8. The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the Issuer.
9. This Deed, and any non-contractual obligations arising under this Deed, will be governed by, and shall be construed in accordance with, the laws of England.

The Issuer irrevocably agrees, for the exclusive benefit of the Relevant Account Holders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Deed may be brought in such courts.

The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of a Member State in accordance with the Brussels Ia Regulation or of any state that is a party to the Lugano II Convention, nor shall the taking of Proceedings in one or more jurisdictions identified in this Clause 9 that are competent to hear those Proceedings preclude the taking of Proceedings in any other jurisdiction identified in this Clause 9 that are competent to hear those Proceedings, whether concurrently or not to the extent that the bringing of such proceedings is not contrary to relevant law.

In this Clause 9:

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

**"Lugano II Convention"** means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007; and

**"Member State"** means a member state of the European Economic Area.

10. If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.
11. The Issuer appoints Essity Holding UK Limited at its registered office at Southfields Road, Dunstable, Bedfordshire LU6 3EJ (Attention: The Secretary) as its agent for service of process, and undertakes that, in the event of Essity Holding UK Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

**IN WITNESS** whereof the Issuer has caused this Deed to be duly executed the day and year first above mentioned.

**EXECUTED** as a **DEED**  
by **ESSITY CAPITAL B.V.**  
acting by  
acting on the authority  
of that company  
in the presence of:

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) **Per Johansson**

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Richard van Sintemaartensdijk

Witness: 

Name: **Therese Lundgren**

Address: **Essity Aktiebolag (publ)**











# Essity - 2025 EMTN Update - Deed of Covenant (Essity Capital)(10315157617.1)


Final Audit Report


2025-05-02


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-  Document created by Robin STEEN (robin.steen@essity.com)  
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 Agreement completed.  
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