

ESSITY AKTIEBOLAG (PUBL)

AND

ESSITY CAPITAL B.V.

€6,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

AMENDED AND RESTATED
AGENCY AGREEMENT
IN RESPECT OF A €6,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

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THIS AGREEMENT is dated 2 May 2024

BETWEEN:

- (1) **ESSITY AKTIEBOLAG (PUBL)** of Box 200, SE-1010 23 Stockholm, Sweden ("**Essity**" or the "**Guarantor**");
- (2) **ESSITY CAPITAL B.V.** a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and registered with the commercial register number 862505586, whose registered office is at Arnhemse Bovenweg 120, 3708 AH Zeist, Amsterdam, the Netherlands ("**Essity Capital**");
- (3) **CITIBANK, N.A., LONDON BRANCH** of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the "**Agent**", which expression shall include any successor agent appointed under clause 22); and
- (4) **BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME** of 69 route d'Esch, L-2953 Luxembourg (together with the Agent, the "**Paying Agents**" and each a "**Paying Agent**", which expression shall include any additional or successor paying agent appointed under clause 22).

WHEREAS:

- (A) The Issuers (as defined below) have established 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 Issuers have entered into an amended and restated programme agreement dated 2 May 2024 (the "**Programme Agreement**") with the Dealers named therein.
- (C) The Guarantor has agreed unconditionally and irrevocably to guarantee the obligations of Essity Capital under and in relation to any Notes issued by it under the Programme.
- (D) The Issuers have made 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 the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted 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 Issuers.
- (E) In connection with the Programme, the Issuers and Guarantor have prepared a Base Prospectus dated 2 May 2024 (as defined below) which has been approved by the CSSF as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").
- (F) In connection with the Programme, the Guarantor had previously entered into an amended and restated agency agreement dated 6 May 2022 with the paying agents named therein (the "**2022 Agency Agreement**").

- (G) The Issuers, the Guarantor and the Paying Agents wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.
- (H) This Agreement amends and restates the 2022 Agency Agreement. Any Notes issued under the Programme on or after the date of this Agreement shall have the benefit of this Agreement. This does not affect any Notes issued under the Programme prior to the date of this Agreement.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"Applicable Law" means any law or regulation;

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

"Base Prospectus" means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

"Calculation Agency Agreement" in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1;

"Calculation Agent" means, in relation to the Notes of any Series, the person appointed as calculation agent in relation to the Notes by the relevant Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Notes;

"CGN" means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are not in New Global Note form;

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

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

"Conditions" has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the relevant Final Terms, and any reference to a numbered Condition shall be construed accordingly;

"Coupon" means an interest coupon appertaining to a Definitive Note (other than a Zero Coupon Note), the coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part A of Schedule 7 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Agent and the relevant Dealer; or

- (b) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part B of Schedule 7 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Agent and the relevant Dealer; or
- (c) if appertaining to a Definitive Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the relevant Issuer, the Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining to the relevant Note and any replacements for Coupons and Talons issued pursuant to Condition 11 (*Replacement of Notes, Receipts, Coupons And Talons*);

"Couponholders" means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of Talons;

"Definitive Note" means a Note in definitive form issued or, as the case may require, to be issued by the relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer in exchange for all or part of a Global Note, the Definitive Note being in or substantially in the form set out in Schedule 6 with such modifications (if any) as may be agreed between the relevant Issuer, the Agent and the relevant Dealer and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the relevant Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Receipts and/or Talons attached to it on issue;

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

"Euroclear" means Euroclear Bank SA/NV;

"Eurosystem-eligible NGN" means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"Fixed Rate Note" means a Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the relevant Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

"Floating Rate Note" means a Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the relevant Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

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

"**Interest Commencement Date**" means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from and including which the Notes bear interest, which may or may not be the Issue Date;

"**Issue Date**" means, in respect of any Note, the date of issue and purchase of the Note under clause 2 of the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented the Note;

"**Issue Price**" means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

an "**Issuer**" means either of Essity and Essity Capital, the "**Issuers**" means Essity and Essity Capital and the "**relevant Issuer**" means the Issuer named in the applicable final terms;

"**Material Subsidiary**" means at any time any Subsidiary of Essity:

- (a) whose turnover or total assets attributable to Essity (consolidated in the case of a Subsidiary which itself has Subsidiaries and which, in the normal course, prepares consolidated accounts) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest relevant audited consolidated accounts of Essity and its Subsidiaries relate, are equal to) not less than 10 per cent. of the consolidated turnover, or, as the case may be, consolidated total assets, of Essity and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of Essity and its Subsidiaries, provided that:
 - (i) in the case of a Subsidiary acquired after the end of the financial period to which the then latest relevant audited consolidated accounts relate, the reference to the then latest audited consolidated accounts for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as stated above, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the independent auditors of Essity; and
 - (ii) if, in the case of a Subsidiary which itself has Subsidiaries, no consolidated accounts are prepared and audited, its consolidated turnover attributable to Essity and consolidated total assets shall be determined on the basis of *pro forma* consolidated accounts of the relevant Subsidiary and its Subsidiaries prepared and audited for this

purpose by the independent auditors of Essity or the independent auditors for the time being of the relevant Subsidiary;

- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of Essity which immediately prior to such transfer is a Principal Subsidiary of Essity, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary of Essity and the transferee Subsidiary shall cease to be a Principal Subsidiary of Essity pursuant to this subparagraph (b) on the date on which the consolidated accounts of Essity and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary of on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or before, on or at any time after such date by virtue of the provisions of this subparagraph (b) or subparagraph (c) below; or
- (c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest relevant audited consolidated accounts of Essity and its Subsidiaries relate, generate turnover attributable to Essity equal to) not less than 10 per cent. of the consolidated turnover of Essity, or represent (or, in the case stated above, are equal to) not less than 10 per cent. of the consolidated total assets, of Essity and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, provided that the transferor Subsidiary (if a Principal Subsidiary of Essity) shall upon such transfer forthwith cease to be a Principal Subsidiary of Essity unless immediately following such transfer its undertaking and assets generate (or, in the case stated above, generate turnover attributable to Essity equal to) not less than 10 per cent. of the consolidated turnover of Essity, or its assets represent (or, in the case stated above, are equal to) not less than 10 per cent. of the consolidated total assets, of Essity and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, and the transferee Subsidiary shall cease to be a Principal Subsidiary of Essity pursuant to this subparagraph (c) on the date on which the consolidated accounts of Essity and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary of Essity on or at any time after the date on which such consolidated accounts have been prepared and audited as stated above by virtue of the provisions of subparagraph (a) above or before, on or at any time after such date by virtue of the provisions of this subparagraph (c) or subparagraph (b) above.

For the purposes of this definition if there shall at any time not be any relevant audited consolidated accounts of Essity and its Subsidiaries, references thereto herein shall be deemed to refer to a consolidation by the auditors of Essity of the relevant audited accounts of Essity and its Subsidiaries.

A report by the independent auditors of Essity that in their opinion a Subsidiary of Essity is or is not or was or was not at any particular time or throughout any specified

period a Principal Subsidiary of Essity shall, in the absence of manifest error, be conclusive and binding on all parties;

"NGN" means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are in New Global Note form;

"**Noteholders**" means the several persons who are for the time being the bearers of Notes save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the relevant Issuer and any Paying Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**", "**holder of Notes**" and related expressions shall be construed accordingly;

"**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Agent in the manner provided in this Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes and/or Receipts and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with the Conditions;
- (d) those Notes in respect of which claims have become prescribed under the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or

destroyed and in respect of which replacements have been issued under the Conditions; and

- (g) any Temporary Global Note to the extent that it has been exchanged for Definitive Notes or a Permanent Global Note and any Permanent Global Note to the extent that it has been exchanged for Definitive Notes in each case under its provisions,

provided that for the purpose of:

- (i) attending and voting at any meeting of the Noteholders of the Series; and
- (ii) determining how many and which Notes of the Series are for the time being outstanding for the purposes of Condition 15 (*Meetings of Noteholders, Modification And Waiver*) and paragraphs Schedule 32.2(a), 3.1, 3.5 and 3.7 of Schedule 3,

those Notes (if any) which are for the time being held by or for the benefit of the relevant Issuer, the Guarantor or any Subsidiary of the relevant Issuer or the Guarantor shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Permanent Global Note" means a global note in the form or substantially in the form set out in Schedule 5 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the relevant Issuer, the Agent and the relevant Dealer, comprising some or all of the Notes of the same Series issued by the relevant Issuer under the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer;

"Principal Subsidiary" means at any time any Subsidiary of Essity:

- (a) whose turnover or total assets attributable to Essity (consolidated in the case of a Subsidiary which itself has Subsidiaries and which, in the normal course, prepares consolidated accounts) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest relevant audited consolidated accounts of Essity and its Subsidiaries relate, are equal to) not less than 10 per cent. of the consolidated turnover, or, as the case may be, consolidated total assets, of Essity and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of Essity and its Subsidiaries, provided that:
 - (i) in the case of a Subsidiary acquired after the end of the financial period to which the then latest relevant audited consolidated accounts relate, the reference to the then latest audited consolidated accounts for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as stated above, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts,

adjusted as deemed appropriate by the independent auditors of Essity;
and

- (ii) if, in the case of a Subsidiary which itself has Subsidiaries, no consolidated accounts are prepared and audited, its consolidated turnover attributable to Essity and consolidated total assets shall be determined on the basis of *pro forma* consolidated accounts of the relevant Subsidiary and its Subsidiaries prepared and audited for this purpose by the independent auditors of Essity or the independent auditors for the time being of the relevant Subsidiary; or
- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of Essity which immediately prior to such transfer is a Principal Subsidiary of Essity, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary of Essity and the transferee Subsidiary shall cease to be a Principal Subsidiary of Essity pursuant to this subparagraph (b) on the date on which the consolidated accounts of Essity and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary of Essity on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or before, on or at any time after such date by virtue of the provisions of this subparagraph (b) or subparagraph (c) below; or
- (c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest relevant audited consolidated accounts of Essity and its Subsidiaries relate, generate turnover attributable to Essity equal to) not less than 10 per cent. of the consolidated turnover of Essity, or represent (or, in the case stated above, are equal to) not less than 10 per cent. of the consolidated total assets, of Essity and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, provided that the transferor Subsidiary (if a Principal Subsidiary of Essity) shall upon such transfer forthwith cease to be a Principal Subsidiary of Essity unless immediately following such transfer its undertaking and assets generate (or, in the case stated above, generate turnover attributable to Essity equal to) not less than 10 per cent. of the consolidated turnover of Essity, or its assets represent (or, in the case stated above, are equal to) not less than 10 per cent. of the consolidated total assets, of Essity and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, and the transferee Subsidiary shall cease to be a Principal Subsidiary of Essity pursuant to this subparagraph (c) on the date on which the consolidated accounts of Essity and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary of Essity on or at any time after the date on which such consolidated accounts have been prepared and audited as stated above by virtue of the provisions of subparagraph (a) above or before, on or at any time after such date by virtue of the provisions of this subparagraph (c) or subparagraph (b) above;

provided that any Subsidiary at least 10 per cent. of whose equity share capital is listed on a recognised stock exchange and which has no debt outstanding which is guaranteed by Essity or an Issuer shall not be a Principal Subsidiary.

For the purposes of this definition if there shall at any time not be any relevant audited consolidated accounts of Essity and its Subsidiaries, references thereto herein shall be deemed to refer to a consolidation by the auditors of Essity of the relevant audited accounts of Essity and its Subsidiaries.

A report by the independent auditors of Essity that in their opinion a Subsidiary of Essity is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary of Essity shall, in the absence of manifest error, be conclusive and binding on all parties;

"Put Notice" means a notice in the form set out in Schedule 2;

"Receipt" means a receipt attached on issue to a Definitive Note redeemable in instalments for the payment of an instalment of principal, the receipt being in or substantially in the form set out in Schedule 8 or in such other form as may be agreed between the relevant Issuer, the Agent and the relevant Dealer and includes any replacements for Receipts issued pursuant to Condition 11 (*Replacement of Notes, Receipts, Coupons And Talons*);

"Receiptholders" means the persons who are for the time being holders of the Receipts;

"Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **"Notes of the relevant Series"** and **"holders of Notes of the relevant Series"** and related expressions shall be construed accordingly;

"Subsidiary" means a subsidiary within the meaning of the Swedish Companies Act (2005:551);

"Talon" means a talon attached on issue to a Definitive Note (other than a Zero Coupon Note) which is exchangeable in accordance with its provisions for further Coupons appertaining to the Note, the talon being in or substantially in the form set out in Schedule 9 or in such other form as may be agreed between the relevant Issuer, the Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 11 (*Replacement of Notes, Receipts, Coupons And Talons*);

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

"Temporary Global Note" means a global note in the form or substantially in the form set out in Schedule 4 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the relevant Issuer, the Agent and the relevant Dealer, comprising some or all of the Notes of the same Series

issued by the relevant Issuer under the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer;

"**Tranche**" means Notes which are identical in all respects (including as to listing); and

"**Zero Coupon Note**" means a Note on which no interest is payable.

1.2

- (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an "**amendment**" includes a supplement, restatement or novation and **amended** is to be construed accordingly;
 - (ii) a "**person**" includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
 - (iii) the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
 - (iv) a provision of a law is a reference to that provision as extended, amended or re-enacted;
 - (v) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (vi) a person includes its successors and assigns;
 - (vii) a document is a reference to that document as amended from time to time; and
 - (viii) a time of day is a reference to London time;
- (b) The headings in this Agreement do not affect its interpretation;
- (c) Terms and expressions defined in the Programme 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;
- (d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (e) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes;
- (f) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the relevant Issuer under this Agreement shall be construed in accordance with Condition 6 (*Payments*);

- (g) All references in this Agreement to the relevant currency shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made; and
 - (h) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the relevant Issuer and the Agent or as otherwise specified in the applicable Final Terms.
- 1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions "Notes", "Noteholders", "Receipts", "Receipholders", "Coupons", "Couponholders", "Talons" and related expressions shall be construed accordingly.
- 1.4 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on the Luxembourg Stock Exchange, "listing" and "listed" shall be construed to mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been listed on the Official List of the Luxembourg Stock Exchange and (ii) on any other Stock Exchange in a jurisdiction within the European Economic Area, "listing" and "listed" shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market within the meaning of the Prospectus Regulation.
- 1.5 For the purposes of this Agreement, if the relevant Issuer of a Series of Notes is the Guarantor, references herein to Guarantor and Guarantee, and related expressions thereto, shall not be applicable and shall be disregarded in respect of such Series.

2. APPOINTMENT OF AGENTS

- 2.1 The Agent is appointed, and the Agent agrees to act, as agent of each Issuer and the Guarantor, upon the terms and subject to the conditions set out below, for the following purposes:
- (a) completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) authenticating and delivering Definitive Notes;
 - (b) giving effectuation instructions in respect of each Global Note which is a Eurosystem-eligible NGN;
 - (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs making all notations on Global Notes as required by their terms;
 - (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of Permanent Global Notes and, in respect of any such exchange, (i)

making all notations on Permanent Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;

- (e) paying sums due on Global Notes, Definitive Notes, Receipts and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (f) exchanging Talons for Coupons in accordance with the Conditions;
- (g) determining the end of the Distribution Compliance Period applicable to each Tranche in accordance with clause 5;
- (h) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- (i) arranging on behalf of and at the expense of the relevant Issuer and the Guarantor (if applicable) for notices to be communicated to the Noteholders in accordance with the Conditions;
- (j) ensuring that, as directed by the relevant Issuer and/or the Guarantor, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (k) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require; and
- (l) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent for each Issuer and the Guarantor, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes, Receipts and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 In relation to each issue of Eurosystem-eligible NGNs, the Issuers hereby authorise and instruct the Agent to elect Euroclear/Clearstream, Luxembourg as common safekeeper. From time to time, the Issuers, the Guarantor and the Agent may agree to vary this election. Each Issuer and the Guarantor acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.

2.4 The obligations of the Paying Agents under this Agreement are several and not joint.

3. ISSUE OF GLOBAL NOTES

- 3.1 The Issuer shall, as soon as reasonably practicable but in any event, not later than 5.00 p.m. (London time) on the third Business Day prior to the proposed Issue Date confirm by email to the Agent all such information as the Agent may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made.
- 3.2 Subject to subclause 3.5, following receipt of a copy of a Final Terms signed by the relevant Issuer and the Guarantor (if applicable) authorise the Agent and the Agent agrees, to take the steps required of the Agent in the Procedures Memorandum.
- 3.3 For the purpose of subclause 3.2, the Agent will on behalf of the relevant Issuer and the Guarantor (if applicable) if specified in the applicable Final Terms that a Temporary Global Note will initially represent the Tranche of Notes:
- (a) prepare a Temporary Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Global Note;
 - (b) authenticate the Temporary Global Note;
 - (c) deliver the Temporary Global Note to the specified common depository (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
 - (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche; and
 - (e) if the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.
- 3.4 For the purpose of subclause 3.1, the Agent will on behalf of the relevant Issuer and the Guarantor (if applicable) if specified in the applicable Final Terms that a Permanent Global Note will represent the Notes on issue:
- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
 - (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Global Note;

- (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Global Note to the specified common depositary (if the Permanent Global Note is a CGN or specified common safekeeper (if the Permanent Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) if the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
- (e) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depositary or common safekeeper, as the case may be, for attachment to the Permanent Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
- (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.5 The Agent shall only be required to perform its obligations under this clause 3 if it holds:

- (a) a master Temporary Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Agent for the purpose of preparing Temporary Global Notes in accordance with subclause 3.3;
- (b) a master Permanent Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Agent for the purpose of preparing Permanent Global Notes in accordance with subclause 3.4 and clause 4; and
- (c) signed copies of the applicable Final Terms.

3.6 Each Issuer undertakes to ensure that the Agent receives copies of each document specified in subclause 3.5 in a timely manner.

3.7 Where the Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

4. EXCHANGE OF GLOBAL NOTES

- 4.1 The Agent shall determine the Exchange Date for each Temporary Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Agent shall notify its determination to the relevant Issuer, the Guarantor, if applicable, the other Paying Agent, the relevant Dealer, Euroclear and Clearstream, Luxembourg.
- 4.2 Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Agent is authorised by the relevant Issuer and the Guarantor (if applicable) and instructed:
- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
 - (b) in the case of the first Tranche of any Series of Notes, to authenticate the Permanent Global Note;
 - (c) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a CGN, to deliver the Permanent Global Note to the common depository which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the relevant Issuer pending its exchange for the Temporary Global Note;
 - (d) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the relevant Issuer pending its exchange for the Temporary Global Note;
 - (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part; and
 - (f) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.
- 4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Agent is authorised by the relevant Issuer and the Guarantor (if applicable) and instructed:
- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and

(b) to deliver the Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg.

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

4.5 The Agent shall notify the relevant Issuer and the Guarantor (if applicable) immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.

4.6 Each Issuer undertakes to deliver to the Agent sufficient numbers of executed Definitive Notes with, if applicable, Receipts, Coupons and Talons attached, to enable the Agent to comply with its obligations under this Agreement.

5. **DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD**

5.1 In the case of a Tranche in respect of which there is only one Dealer, the Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date on which distribution of the Notes of that Tranche was completed.

5.2 In the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the last of the dates on which distribution of the Notes of that Tranche purchased by each Dealer was completed.

5.3 In the case of a Tranche issued on a syndicated basis, the Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth

day following the date determined as being the date on which distribution of the Notes of that Tranche was completed.

- 5.4 Immediately after it determines the end of the Distribution Compliance Period in respect of any Tranche, the Agent shall notify the determination to the relevant Issuer, the Guarantor, if applicable, Euroclear, Clearstream, Luxembourg and the relevant Dealer or Lead Manager, as the case may be.

6. TERMS OF ISSUE

- 6.1 The Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe keeping and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.
- 6.2 The Agent is entitled to treat a telephone communication from a person purporting to be (and whom the Agent believes in good faith to be) the authorised representative of the relevant Issuer or the Guarantor named in the list referred to in, or notified pursuant to, clause 19.7, or any other list duly provided for the purpose by the relevant Issuer to the Agent, as sufficient instructions and authority of the relevant Issuer for the Agent to act in accordance with clause 3.
- 6.3 In the event that a person who has signed a master Global Note held by the Agent on behalf of the relevant Issuer ceases to be authorised, the Agent shall (unless the relevant Issuer gives notice to the Agent that Notes signed by that person do not constitute valid and binding obligations of such Issuer or otherwise until replacements have been provided to the Agent) continue to have authority to issue Notes signed by that person, and each Issuer warrants to the Agent that those Notes shall be valid and binding obligations of such Issuer. Promptly upon any person ceasing to be authorised, the relevant Issuer shall provide the Agent with replacement master Global Notes and the Agent shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by it which are signed by that person and shall upon written request provide the relevant Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.
- 6.4 The Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Agent to Euroclear and/or Clearstream, Luxembourg.
- 6.5 If the Agent pays an amount (the "**Advance**") to the relevant Issuer on the basis that a payment (the "**Payment**") has been or will be received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the relevant Issuer, the relevant Issuer shall repay to the Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Agent of the Payment at a rate quoted at that time by the Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the relevant Issuer. For the avoidance of doubt, the Agent shall not be obliged to pay any amount to the relevant Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.

6.6 Except in the case of issues where the Agent does not act as receiving bank for the relevant Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the "**Defaulted Note**") and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Agent will continue to hold the Defaulted Note to the order of the relevant Issuer. The Agent shall notify the relevant Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the relevant Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the relevant Issuer the amount so received.

7. **PAYMENTS**

7.1 The relevant Issuer (or, if applicable, in default, the Guarantor) will, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Agent and the relevant Issuer or, as the case may be, the Guarantor may agree.

7.2 Any funds paid by or by arrangement with the relevant Issuer or, as the case may be, the Guarantor to the Agent under subclause 7.1 shall be held in the relevant account referred to in subclause 7.1 for payment to the Noteholders, Receiptholders or Couponholders, as the case may be, until any Notes or matured Receipts and Coupons become void under Condition 9 (*Prescription*). In that event the Agent shall repay to the relevant Issuer and, if applicable, the Guarantor sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes, Receipts or Coupons.

7.3 The relevant Issuer, or as the case may be, the Guarantor will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent under subclause 7.1, the Agent shall receive a payment confirmation by email from the paying bank of the relevant Issuer or, as the case may be, the Guarantor. For the purposes of this subclause, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Sweden and London.

7.4 The Agent shall notify each of the other Paying Agents immediately:

- (a) if it has not by the relevant date set out in subclause 7.1 received unconditionally the full amount in the Specified Currency required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes, Receipts or Coupons after that date.

The Agent shall, at the expense of the relevant Issuer (or, if applicable, in default, the Guarantor) immediately on receiving any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 14 (*Notices*).

- 7.5 The Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note.
- 7.6 Unless it has received notice under subclause 7.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the relevant Issuer or, if applicable, the Guarantor, in the manner provided in the Conditions. If any payment provided for in subclause 7.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- 7.7 If for any reason the Agent considers in its sole discretion that the amounts to be received by it under subclause 7.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.
- 7.8 Without prejudice to subclauses 7.6 and 7.7, if the Agent pays any amounts to the holders of Notes, Receipts or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 7.1 (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the relevant Issuer (or, if applicable, in default, the Guarantor) will, in addition to paying amounts due under subclause 7.1, pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.
- 7.9 The Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 7.10 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a CGN, the Paying Agent to which any/such Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 7.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note, Receipt or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the shortfall on the

relevant Note, Receipt or Coupon and the record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

8. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES

8.1 Determinations and notifications

(a) The Agent may be appointed as Calculation Agent in respect of any Series of Notes by agreement with the relevant Issuer. The Agent shall be treated as having accepted its appointment as Calculation Agent in respect of a Series of Notes, if it shall have received the form of Final Terms (in draft or final form) naming it as Calculation Agent no later than the earliest of:

- (i) one Business Day prior to the issue date of the Series of Notes; or
- (ii) one Business Day prior to the first determination date in respect of the Series of Notes; or
- (iii) 10 Business Days prior to the day on which notice is to be given, where it is to be given by publication in any leading newspaper; and

and shall not have notified the relevant Issuer and, as the case may be, the Guarantor that it does not wish to be so appointed on the same Business Day of such receipt in the case of (i) and (ii) above and within two Business Days of such receipt in the case of (iii) above. Where the Agent has accepted its appointment as Calculation Agent in relation to a Series of Notes, it shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such actions as may be incidental thereto.

(b) The Agent shall not be responsible to relevant Issuer or, as the case may be, the Guarantor or to any third party as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.

(c) The Agent shall promptly notify (and confirm in writing to) the relevant Issuer, or, as the case may be, the Guarantor, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.

(d) The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.

- (e) If the Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the relevant Issuer or, as the case may be, the Guarantor and the other Paying Agents of that fact.
- (f) Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the relevant Issuer, if applicable, the Guarantor and the relevant Dealer or the Lead Manager, as the case may be, or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the relevant Issuer, if applicable, the Guarantor and the relevant Paying Agent prior to the relevant Issue Date.
- (g) Notwithstanding anything included in the ISDA Definitions and/or ISDA Determinations to the contrary, the Issuer agrees that Citibank, N.A., London Branch (in its capacity as Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative and/or substitute benchmark rates, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions, and/or benchmark amendment conforming changes), and to the extent the ISDA Definitions and/or ISDA Determinations require, for a particular Series of Notes, the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Issuer exercising such discretions and/or determinations and not the Calculation Agent.

9. TAX INFORMATION AND NOTICE OF ANY WITHHOLDING OR DEDUCTION

9.1 Mutual Undertaking Regarding Information Reporting and Collection Obligations

Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 9 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

For purposes of this Clause 9, "**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

9.2 **Notice of Possible Withholding Under FATCA**

The relevant Issuer and/or the Guarantor, if applicable, shall notify the Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the obligations of the relevant Issuer and the Guarantor under this Clause 9 shall apply only to the extent that such payments are so treated by virtue of characteristics of the relevant Issuer or the Guarantor (as applicable), the Notes, or both.

9.3 **Agent Right to Withhold**

Notwithstanding any other provision of this Agreement, the Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the relevant Issuer and/or the Guarantor (as applicable) the amount so deducted or withheld, in which case, the relevant Issuer or the Guarantor (as applicable) shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 9.

9.4 **Relevant Issuer or Guarantor Right to Redirect**

In the event that the relevant Issuer or the Guarantor, as the case may be, determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the relevant Issuer or the Guarantor, as the case may be, will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The relevant Issuer or the Guarantor, as the case may be, will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 9.

If the relevant Issuer or the Guarantor, as the case may be, is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Agent as soon as it becomes aware of

the requirement to make the withholding or deduction and shall give to the Agent such information as it shall require to enable it to comply with the requirement.

If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under subclause 9.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the relevant Issuer, if applicable, Guarantor and the Agent as soon as it becomes aware of the compulsion to withhold or deduct.

10. DUTIES OF THE PAYING AGENTS IN CONNECTION WITH EARLY REDEMPTION

- 10.1 If the relevant Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the relevant Issuer shall give notice of the decision to the Agent stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the relevant Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Agent to carry out its duties in this Agreement and in the Conditions.
- 10.2 If some only of the Notes are to be redeemed, the Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the relevant Issuer and, if the applicable, the Guarantor reasonable notice of the time and place proposed for the drawing and the relevant Issuer and, if the applicable, the Guarantor shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.
- 10.3 The Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents of any date fixed for redemption of any Notes.
- 10.4 Each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Paying Agent with which the Note is deposited shall hold the Note (together with any Receipts, Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmaturing Receipts, Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due

date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post the Note (together with any such Receipts, Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. At the end of each period for the exercise of any put option, each Paying Agent shall promptly notify the Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Agent shall promptly notify those details to the relevant Issuer.

11. RECEIPT AND PUBLICATION OF NOTICES

- 11.1 Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Agent shall forward a copy to the relevant Issuer and, if the applicable, the Guarantor.
- 11.2 On behalf of and at the request and expense of the relevant Issuer (or, if applicable, in default, the Guarantor), the Agent shall cause to be published all notices required to be given by the relevant Issuer, and if applicable, the Guarantor to the Noteholders in accordance with the Conditions.

12. CANCELLATION OF NOTES, RECEIPTS, COUPONS AND TALONS

- 12.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Receipts or Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged or paid. In addition, the relevant Issuer or the Guarantor, as the case may be, shall immediately notify the Agent in writing of all Notes which are purchased on behalf of the relevant Issuer, if applicable, the Guarantor or any of their Subsidiaries and are surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmatured Receipts, Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Agent details of all payments made by it and shall deliver all cancelled Notes, Receipts, Coupons and Talons to the Agent or as the Agent may specify. If the Issuer purchases any of its Notes for cancellation, the Issuer shall provide the Paying Agent instructions in the form agreed to by the Paying Agent confirming the details of the Notes to be purchased. The Issuer shall provide the instructions to the Paying Agent no later than two (2) Business Days prior to the date on which the Notes are intended to be purchased and cancelled. Once the Notes have been received by the Paying Agent, it will request the immediate cancellation of the Notes/Securities.
- 12.2 The Agent shall deliver to the relevant Issuer and, if applicable, the Guarantor, upon written request therefore a certificate stating:
 - (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;

- (b) the number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmatured Receipts, Coupons or Talons attached to them or delivered with them;
- (c) the aggregate amount paid in respect of interest on the Notes;
- (d) the total number by maturity date of Receipts, Coupons and Talons cancelled; and
- (e) (in the case of Definitive Notes) the serial numbers of the Notes.

12.3 The Agent shall destroy all cancelled Notes, Receipts, Coupons and Talons and shall, upon written request, send to the relevant Issuer and, if applicable, the Guarantor a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Receipts, Coupons and Talons destroyed.

12.4 Without prejudice to the obligations of the Agent under subclause 12.2, the Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the relevant Issuer and, if applicable, the Guarantor or any of their Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Receipts, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Receipts, Coupons or Talons. The Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of 10 years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Agent shall at all reasonable times make the record available to the relevant Issuer and, if applicable, the Guarantor and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.

12.5 The Agent is authorised by each Issuer and the Guarantor and instructed to (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the relevant Issuer or, as the case may be, the Guarantor has notified the Agent of the same in accordance with clause 12.1.

13. **ISSUE OF REPLACEMENT NOTES, RECEIPTS, COUPONS AND TALONS**

13.1 The relevant Issuer will cause a sufficient quantity of additional forms of Notes, Receipts, Coupons and Talons to be available, upon request, to the Agent at its specified office for the purpose of issuing replacement Notes, Receipts, Coupons and Talons as provided below.

13.2 The Agent will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Receipts, Coupons and Talons which the

relevant Issuer may determine to issue in place of Notes, Receipts, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.

- 13.3 In the case of a mutilated or defaced Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the relevant Issuer or the Guarantor, if applicable, may reasonably require) any replacement Note will only have attached to it Receipts, Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 13.4 The Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon in respect of which the serial number is known, that the Note, Receipt, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Agent shall not issue any replacement Note, Receipt, Coupon or Talon unless and until the claimant shall have:
 - (a) paid the costs and expenses incurred in connection with the issue;
 - (b) provided it with such evidence and indemnity as the relevant Issuer or the Guarantor may reasonably require; and
 - (c) in the case of any mutilated or defaced Note, Receipt, Coupon or Talon, surrendered it to the Agent.
- 13.5 The Agent shall cancel any mutilated or defaced Notes, Receipts, Coupons and Talons in respect of which replacement Notes, Receipts, Coupons and Talons have been issued under this clause and unless otherwise instructed by the relevant Issuer or the Guarantor in writing shall destroy the cancelled Notes, Receipts, Coupons and Talons and upon written request from the relevant Issuer or the Guarantor shall furnish the relevant Issuer and the Guarantor with a certificate stating the serial numbers of the Notes, Receipts, Coupons and Talons so cancelled and destroyed.
- 13.6 The Agent shall, on issuing any replacement Note, Receipt, Coupon or Talon, immediately inform the relevant Issuer, the Guarantor and the other Paying Agents of the serial number of the replacement Note, Receipt, Coupon or Talon issued and (if known) of the serial number of the Note, Receipt, Coupon or Talon in place of which the replacement Note, Receipt, Coupon or Talon has been issued. Whenever replacement Receipts, Coupons or Talons are issued, the Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Receipts, Coupons or Talons and of the replacement Receipts, Coupons or Talons issued.
- 13.7 The Agent shall keep a full and complete record of all replacement Notes, Receipts, Coupons and Talons issued and shall make the record available at all reasonable times to the relevant Issuer and the Guarantor and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.
- 13.8 Whenever any Note, Receipt, Coupon or Talon for which a replacement Note, Receipt, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the relevant Issuer, the Guarantor and the other Paying Agents.

- 13.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Agent) shall inform the Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

14. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the relevant Issuer shall provide the Paying Agents with sufficient copies of each of the relevant documents.

15. MEETINGS OF NOTEHOLDERS

- 15.1 The provisions of Schedule 3 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

- 15.2 Without prejudice to subclause 15.1, each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and block voting instructions in accordance with Schedule 3 and shall immediately give notice to the relevant Issuer and, if applicable, the Guarantor in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Agent shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

16. COMMISSIONS AND EXPENSES

- 16.1 Each Issuer (or, in default, the Guarantor) agrees to pay to the Agent such fees and commissions as the Issuers and the Agent shall separately agree in respect of the services of the Paying Agents under this Agreement together with any out of pocket expenses (including legal, printing, postage, cable and advertising expenses) incurred by the Paying Agents in connection with their services. These expenses shall include any costs or charges incurred by the Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).

- 16.2 The Agent will make payment of the fees and commissions due under this Agreement to the other Paying Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the relevant Issuer or the Guarantor, as the case may be. Neither the Issuers, nor the Guarantor, if applicable, shall be responsible for any payment or reimbursement by the Agent to the other Paying Agents.

17. INDEMNITY

- 17.1 The Issuers (or, if applicable, in default, the Guarantor) shall indemnify each of the Paying Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement. Notwithstanding the foregoing, under no circumstances will the relevant Issuer or the Guarantor be liable to the Paying Agents or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage except in the event of losses arising from the fraud of the relevant Issuer or the Guarantor which are a reasonably foreseeable consequence of such fraud.
- 17.2 The Agent and each Paying Agent shall severally indemnify and hold harmless each Issuer and the Guarantor against any losses, liabilities, costs, expenses, claims, actions or demands (including legal fees and disbursements and amounts in respect of value added tax thereon) which each Issuer or the Guarantor may incur or which may be made against each Issuer or the Guarantor as a result of the negligence, wilful default, bad faith or fraud on the part of the Agent or any Paying Agent or that of its officers, employees or failure on the part of the Agent or Paying Agent, its officers, employees or agents to comply with its obligations under this Agreement save where such failure is as a result of circumstances beyond the control of the Agent or Paying Agent. The Agent or any Paying Agent will not be liable to the Issuers or the Guarantor for any consequential loss (being loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever even if advised of the possibility of such loss or damage except in the event of losses arising from the fraud of the Agent or any Paying Agent which are a reasonably foreseeable consequence of such fraud.
- 17.3 The indemnities set out above shall survive any termination of this Agreement.

18. RESPONSIBILITY OF THE PAYING AGENTS

- 18.1 No Paying Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes, Receipts or Coupons or for any act or omission by it in connection with this Agreement or any Note, Receipt or Coupon except for its own negligence, default or bad faith, including that of its officers and employees.
- 18.2 No Paying Agent shall have any duty or responsibility in the case of any default by either of the Issuers or the Guarantor in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that immediately on receiving any notice given by a Noteholder in accordance with Condition 10 (*Events of Default*), the Agent notifies the Issuers and the Guarantor of the fact and furnishes it with a copy of the notice.
- 18.3 Notwithstanding anything else herein contained, the Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any

law of any state or jurisdiction (including but not limited to the European Union, the United States of America or, in each case, any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

19. **CONDITIONS OF APPOINTMENT**

19.1 Each Paying Agent shall be entitled to deal with money paid to it by the relevant Issuer (or, if applicable, in default, the Guarantor) for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money;
- (b) that it shall not be liable to account to the relevant Issuer or the Guarantor for any interest on the money; and
- (c) that it need not be segregated save as required by law.

19.2 In acting under this Agreement and in connection with the Notes, each Paying Agent shall act solely as an agent of the relevant Issuer and, if applicable, the Guarantor and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Receipts, Coupons or Talons.

19.3 Each Paying Agent undertakes to each Issuer and the Guarantor to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 5 in the case of the Agent), the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Paying Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Agent) agrees that if any information that is required by the Agent to perform the duties set out in Schedule 7 becomes known to it, it will promptly provide such information to the Agent.

19.4 The Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.

19.5 Each Paying Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from each Issuer and/or the Guarantor, if applicable, or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the relevant Issuer and/or the Guarantor, as the case may be.

19.6 Any Paying Agent and its affiliates, officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Receipts, Coupons or Talons with the same rights that it or he would have had if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuers or the Guarantor and may act on, or as depository,

trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuers or the Guarantor as freely as if the Paying Agent were not appointed under this Agreement.

- 19.7 The Issuers and the Guarantor shall provide the Agent with such documents and Information as it may require from time to time to perform its duties and obligations under this agreement.
- 19.8 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuers, the Guarantor and each of the Paying Agents shall be entitled to treat the bearer of any Note, Receipt or Coupon as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 19.9 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

20. **COMMUNICATIONS BETWEEN THE PARTIES**

A copy of all communications relating to the subject matter of this Agreement between the Issuers, the Guarantor and any Paying Agent (other than the Agent) shall be sent to the Agent.

21. **CHANGES IN PAYING AGENTS**

- 21.1 The Issuers agree that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Agent and have been returned to the Issuers as provided in this Agreement:
- (a) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent, which may be the Agent, with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority;
 - (b) there will at all times be an Agent; and
 - (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuers are incorporated.

In addition, the Issuers shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6(d) (*General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause 21.5), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 14 (*Notices*).

- 21.2 The Agent may (subject as provided in subclause 21.4) at any time resign by giving at least 90 days' written notice to the Issuers specifying the date on which its resignation shall become effective.

- 21.3 The Agent may (subject as provided in subclause 21.4) be removed at any time by the Issuer and/or the Guarantor on at least 45 days' notice in writing from the Issuer and/or the Guarantor specifying the date when the removal shall become effective.
- 21.4 Any resignation under subclause 21.2 or removal of the Agent under subclause 21.3 or 21.5 shall only take effect upon the appointment by the Issuers and the Guarantor of a successor Agent and (other than in cases of insolvency of the Agent) on the expiry of the notice to be given under clause 24. The Issuers and the Guarantor agree with the Agent that if, by the day falling 10 days before the expiry of any notice under subclause 21.2, the Issuers have not appointed a successor Agent then the Agent shall be entitled, on behalf of the Issuers, to appoint in its place as a successor Agent a reputable financial institution of good standing.
- 21.5 In case at any time any Paying Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Paying Agent which shall be a reputable financial institution of good standing may be appointed by the Issuers and the Guarantor. Upon the appointment of a successor Paying Agent and acceptance by it of its appointment and (other than in case of insolvency of the Paying Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 24, the Paying Agent so superseded shall cease to be a Paying Agent under this Agreement.
- 21.6 Subject to subclause 21.1, the Issuers and/or the Guarantor may, after prior consultation with the Agent, terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further or other Paying Agents by giving to the Agent and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- 21.7 Subject to subclause 21.1, all or any of the Paying Agents (other than the Agent) may resign their respective appointments under this Agreement at any time by giving the Issuers, the Guarantor and the Agent at least 45 days' written notice to that effect.
- 21.8 Upon its resignation or removal becoming effective, a Paying Agent shall:
- (a) in the case of the Agent, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
 - (b) be entitled to the payment by the relevant Issuer (or, applicable, in default, the Guarantor) of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 17.

21.9 Upon its appointment becoming effective, a successor or new Paying Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, a Paying Agent with the same effect as if originally named as a Paying Agent under this Agreement.

22. **MERGER AND CONSOLIDATION**

Any corporation into which any Paying Agent may be merged or converted, or any corporation with which a Paying Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Paying Agent shall be a party, or any corporation to which a Paying Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuers, and after the said effective date all references in this Agreement to the relevant Paying Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuers and the Guarantor by the relevant Paying Agent.

23. **NOTIFICATION OF CHANGES TO PAYING AGENTS**

Following receipt of notice of resignation from a Paying Agent and immediately after appointing a successor or new Paying Agent or on giving notice to terminate the appointment of any Paying Agent, the Agent (on behalf of and at the expense of the relevant Issuer) (or, if applicable, in default, the Guarantor) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

24. **CHANGE OF SPECIFIED OFFICE**

If any Paying Agent determines to change its specified office it shall give to the Issuers, the Guarantor and the Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Agent (on behalf and at the expense of the Issuers (or, in default, the Guarantor)) shall within 15 days of receipt of the notice (unless the appointment of the relevant Paying Agent is to terminate pursuant to clause 22 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

25. **SUBSTITUTION**

25.1 The relevant Issuer, or any previously substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons, the Guarantor (where the relevant Issuer is not the Guarantor) or a Subsidiary of the Guarantor (the "**Substitute**") in the manner specified in this Agreement, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll

(the "**Deed Poll**"), to be substantially in the form set out in Schedule 11 hereto, and may take place only if:

- (a) the Substitute shall have become party to this Agreement mutatis mutandis, as if it had been an original party thereto and the Substitute shall enter into a deed of covenant on the same terms as the Deed of Covenant, mutatis mutandis;
- (b) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder, and Couponholder against any withholding, tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and/or, if different, of its incorporation with respect to any Note, Coupon or deed of covenant and which would not have been so imposed had the substitution not been made, as well as against any withholding, tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
- (c) where the Substitute is not the Guarantor, the obligations of the Substitute under the Deed Poll, the Agency Agreement, the Deed of Covenant, the Notes and the Coupons (together, the "**Documents**") shall be unconditionally and irrevocably guaranteed by the Guarantor substantially in the form of the guarantee contained in the Deed Poll;
- (d) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Agency Agreement, the deed of covenant, the Notes, and Coupons, mutatis mutandis represent legal, valid, binding and enforceable obligations of the Substitute and in the case of the Deed Poll of the Guarantor have been taken, fulfilled and done and are in full force and effect;
- (e) where the Substitute is incorporated, domiciled or resident for taxation purposes in a territory other than Sweden or the Netherlands, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Holder has the benefit of a covenant in terms corresponding to the provisions of Condition 8 (*Taxation*) with the substitution of the references Sweden or the Netherlands, as applicable, with references to the territory in which the Substitute is incorporated, domiciled and/or resident for taxation purposes;
- (f) the Substitute, if incorporated in a jurisdiction other than England, shall have appointed an agent to receive, for and on its behalf, service of process in any Proceedings (as defined in Condition 19(b) (*Submission to Jurisdiction*)) in England;
- (g) each listing authority and stock exchange (if any) on which the Notes are then admitted to listing or trading shall have confirmed that, following the proposed substitution, the Notes will be admitted to listing or trading by such listing authority or stock exchange
- (h) a copy of legal opinions, subject to customary assumptions and qualifications, addressed to Essity and the Substitute, as applicable, shall have been delivered to the Agent from a lawyer or firm of lawyers (a) in the jurisdiction of

incorporation of the Substitute, to the effect that the Substitute has the capacity and authority to enter into the Documents and perform the obligations set out therein, and has obtained all necessary corporate or other approvals to assume all such obligations; (b) in the jurisdiction of incorporation of Essity to the effect that it has the capacity and authority to enter into a deed of guarantee and perform the obligations set out therein, and has obtained all necessary corporate or other approvals to assume all such obligations, if a guarantee is required pursuant to (ii) above, and (c) in England to the effect that the Documents and the deed of guarantee, if applicable, (to the extent to which each is a party) constitute legal, valid, binding and enforceable obligations of the Substitute and/or Essity, as applicable; and

- (i) the relevant Issuer shall have given at least 14 days' prior notice in accordance with Condition 14 (*Notices*) of such substitution to the Noteholders stating that copies, or, pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents.

25.2 Any substitution of the Issuer will be subject to such Substitute satisfying each Paying Agents' customer acquisition due diligence procedures.

25.3 References in Condition 10 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Deed Poll.

26. COMMUNICATIONS

26.1 Addressee for notices

All notices and communications hereunder shall be made in writing and in English (by letter or email) and shall be sent to the addressee at the address or email address specified against its name in Annex 3 of the Procedures Memorandum (*Trading Desk and Administrative Information*) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address or email address and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

26.2 Effectiveness

All notices and communications sent in accordance with Clause 26.1 (*Addressee for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

27. **TAXES AND STAMP DUTIES**

The Issuers (or, if applicable, in default, the Guarantor) agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

28. **CURRENCY INDEMNITY**

If, under any applicable law and whether pursuant to a judgment being made or registered against the relevant Issuer or, if applicable, the Guarantor or in the liquidation, insolvency or any similar process of the relevant Issuer or, if applicable, the Guarantor or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the **other currency**) other than that in which the relevant payment is expressed to be due (the **required currency**) under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Paying Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Paying Agent falls short of the amount due under the terms of this Agreement, the relevant Issuer (or, if applicable, in default, the Guarantor) undertakes that they shall, as a separate and independent obligation, indemnify and hold harmless the Paying Agent against the amount of the shortfall. For the purpose of this clause, "**rate of exchange**" means the rate at which the relevant Paying Agent is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

29. **AMENDMENTS**

The Agent, the Issuers and the Guarantor may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification of this Agreement which in the opinion of the Issuers is not prejudicial to the interests of the Noteholders; or
- (b) any modification (except as mentioned in the Conditions) of the Notes, the Receipts, the Coupons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any modification so made shall be binding on the Noteholders, the Receiptholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable after it has been agreed.

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

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

affect any right or remedy of a third party which exists or is available apart from that Act.

31. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

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

31.2 The Issuers and the Guarantor irrevocably agree for the benefit of the Paying Agents that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

31.3 The Issuers and the Guarantor irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree 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.

31.4 Nothing contained in this clause shall limit any right to take Proceedings against the Issuers in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not to the extent that the bringing of such proceedings is not contrary to relevant law.

31.5 The Issuers and the Guarantor appoint Essity Holding UK Limited at its registered office at Southfields Road, Dunstable, Bedfordshire LU6 3EJ (Attention: The Secretary) as their agent for service of process, and undertake that, in the event of Essity Holding UK Limited ceasing so to act or ceasing to be registered in England, they will appoint another person, as the Agent may approve, as their 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.

32. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

SCHEDULE 1
FORM OF CALCULATION AGENCY AGREEMENT

ESSITY AKTIEBOLAG (PUBL)

AND

ESSITY CAPITAL B.V.

€6,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

CALCULATION AGENCY AGREEMENT

IN RESPECT OF A €6,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is dated []

BETWEEN:

- (1) [ESSITY AKTIEBOLAG (PUBL)]/ [ESSITY CAPITAL B.V.] (the "**Issuer**")]; and]
- (2) **ESSITY AKTIEBOLAG (PUBL)** (the "**Guarantor**"); and]
- (3) [] of [] (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed under this Agreement).

IT IS AGREED:

1. Appointment of the Calculation Agent

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the "**Relevant Notes**") for the purposes set out in clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to Citibank, N.A., London Branch to the contact details set out on the signature page hereof.

2. Duties of Calculation Agent

The Calculation Agent shall in relation to each series of Relevant Notes (each a "**Series**") perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the "**Conditions**") including endorsing the Schedule appropriately in relation to each Series of Relevant Notes.

3. Expenses

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

4. Indemnity

- 4.1 The Issuer [and Guarantor] shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement. Notwithstanding the foregoing, under no circumstances will the Issuer [and the Guarantor] be liable to the Calculation Agent or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.

- 4.2 The Calculation Agent shall indemnify and hold harmless the Issuer [and the Guarantor] against any losses, liabilities, costs, expenses, claims, actions or demands (including legal fees and disbursements and amounts in respect of value added tax thereon) which the Issuer [and the Guarantor] may incur or which may be made against the Issuer [and the Guarantor] as a result of the negligence, wilful default, bad faith or fraud on the part of the Calculation Agent or that of its officers, employees or failure on the part of the Calculation Agent, its officers, employees or agents to comply with its obligations under this Agreement. The Calculation Agent will not be liable to the Issuer [and the Guarantor] for any consequential loss (being loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever even if advised of the possibility of such loss or damage except in the event of a determination of fraud on the part of the Calculation Agent.
5. Conditions of appointment
- 5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer [and the Guarantor] and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the receipts or coupons (if any) appertaining to the Relevant Notes (the "**Receipts**" and the "**Coupons**", respectively).
- 5.2 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.4 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer [and the Guarantor] or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer [and the Guarantor].
- 5.5 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Receipts or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer [and the Guarantor] and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer [and the Guarantor] as freely as if the Calculation Agent were not appointed under this Agreement.

6. Termination of appointment
- 6.1 The Issuer [and the Guarantor] may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:
- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
 - (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.
- 6.2 Notwithstanding the provisions of subclause 6.1, if at any time:
- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
 - (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement, the Issuer [and the Guarantor] may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.
- 6.3 The termination of the appointment of the Calculation Agent under subclause 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer [and the Guarantor] at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer [and the Guarantor] shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.
- 6.5 Notwithstanding the provisions of subclauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer [and the Guarantor] or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer [and the Guarantor] agree[s] with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 6.4, the Issuer [and the Guarantor] [has/have] not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer [and the Guarantor], to appoint as a successor Calculation Agent in

its place a reputable financial institution of good standing which the Issuer [and the Guarantor] shall approve.

- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer [and the Guarantor] or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer [and the Guarantor], and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer [the Guarantor] and the Agent by the Calculation Agent.

7. Communications

- 7.1 All notices and communications shall be made in writing and in English (by letter or email). Each communication shall be made to the relevant party at the address and marked for the attention of the person or department from time to time specified in writing by that party to the other(s) for the purpose. The initial person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by email) when an acknowledgement of receipt is received in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or

- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

8. Descriptive Headings and Counterparts

8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9. Contracts (Rights of Third Parties) Act 1999

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

10. Governing law and submission to jurisdiction

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

10.2 The Issuer [and the Guarantor] irrevocably agree[s] for the benefit of the Calculation Agent that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

10.3 The Issuer [and the Guarantor] irrevocably waive[s] any objection which [it/they] may have to the laying of the venue of any Proceedings in any such courts and any claim that any 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/them] and may be enforced in the courts of any other jurisdiction.

10.4 Nothing contained in this clause shall limit any right to take Proceedings against the Issuer [and the Guarantor] in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not to the extent that the bringing of such proceedings is not contrary to relevant law.

10.5 The Issuer [and the Guarantor] appoint[s] Essity Holding UK Limited at [its/their] registered office at Southfields Road, Dunstable, Bedfordshire LU6 3EJ (Attention: The Secretary) as [its/their] agent for service of process, and undertakes that, in the event of SCA UK Holdings Limited ceasing so to act or ceasing to be registered in England, [it/they] will appoint another person, as the Calculation Agent may approve, as [its/their]

agent for the 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.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

[ESSITY AKTIEBOLAG (PUBL) as Issuer]

By:

[ESSITY CAPITAL B.V.as Issuer

By:

ESSITY AKTIEBOLAG (PUBL) as Guarantor

By:]

[CALCULATION AGENT]
[Address of Calculation Agent]

Email: [•]
Attention: [•]

By:

[AGENT]
[Address of Agent]

Email: [•]
Attention: [•]

By:

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

<u>Series number</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Title and Nominal Amount</u>	<u>NGN</u>	<u>Annotation by Calculation Agent/Issuer</u>
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**SCHEDULE 2
FORM OF PUT NOTICE**

PUT NOTICE

[ESSITY AKTIEBOLAG (PUBL)]

[ESSITY CAPITAL B.V. as unconditionally and irrevocably guaranteed by ESSITY AKTIEBOLAG (PUBL)]

[title of relevant Series of Notes]

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the "Notes") the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]⁽¹⁾ nominal amount of the Notes redeemed in accordance with Condition 7(f) (*Redemption at the option of the Noteholders (Investor Put)*) on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of bearing the following serial numbers:

.....

If the Notes referred to above are to be returned⁽²⁾ to the undersigned under clause 10.4 of the Agency Agreement, they should be returned by post to:

.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]⁽¹⁾:

Bank: Branch Address:

Branch Code: Account Number:

Signature of holder:

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons⁽³⁾

Received by:

[Signature and stamp of Paying Agent]

At its office at: On:

NOTES:

- (1) Complete as appropriate.
- (2) The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
- (3) Only relevant for Fixed Rate Notes (which are not also Long Maturity Notes) in definitive form.

N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Paying Agent or its directors, officers or employees.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 10.4 of the Agency Agreement.

SCHEDULE 3
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. DEFINITIONS

As used in this Schedule, the following expressions have the following meanings unless the context otherwise requires:

"24 hours" means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Paying Agents have their specified offices;

"48 hours" means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying Agents have their specified offices;

"block voting instruction" means an English language document issued by a Paying Agent and dated which:

- (a) relates to a specified nominal amount of Notes and a meeting (or adjourned meeting) of the holders of the Series of which those Notes form part;
- (b) states that the Paying Agent has been instructed (either by the holders of the Notes or by a relevant clearing system) to attend the meeting and procure that the votes attributable to the Notes are cast at the meeting in accordance with the instructions given;
- (c) identifies with regard to each resolution to be proposed at the meeting the nominal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and the nominal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and
- (d) states that one or more named persons (each a **proxy**) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Notes identified in accordance with the instructions referred to in (c) above as set out in the block voting instruction;

a **"relevant clearing system"** means, in respect of any Notes represented by a Global Note, any clearing system on behalf of which the Global Note is held or which is the bearer of the Global Note, in either case whether alone or jointly with any other clearing system(s); and

"voting certificate" means an English language certificate issued by a Paying Agent and dated in which it is stated that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Notes represented by the certificate.

References in this Schedule to the **"Notes"** are to the Series of Notes in respect of which the meeting is, or is proposed to be, convened.

For the purposes of calculating a period of **"clear days"**, no account shall be taken of the day on which a period commences or the day on which a period ends.

2. **EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE**

2.1 The following persons (each an **"Eligible Person"**) are entitled to attend and vote at a meeting of the holders of Notes:

- (a) a holder of any Notes in definitive bearer form;
- (b) a bearer of any voting certificate in respect of the Notes; and
- (c) a proxy specified in any block voting instruction.

A Noteholder may require the issue by any Paying Agent of voting certificates and block voting instructions in accordance with the terms of paragraphs 2.2(a) and 2.2(d) below.

For the purposes of paragraphs 2.2(a) and 2.2(d) below, the Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a relevant clearing system and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability caused by its reliance on those instructions, nor for any failure by a relevant clearing system to deliver information or instructions to the Agent.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the meeting or adjourned meeting be deemed to be the holder of the Notes to which the voting certificate or block voting instruction relates and the Paying Agent with which the Notes have been deposited or the person holding the Notes to the order or under the control of any Paying Agent shall be deemed for those purposes not to be the holder of those Notes.

2.2

(a) **Definitive Notes – voting certificate**

A holder of a Note in definitive form may obtain a voting certificate in respect of that Note from a Paying Agent (unless the Note is the subject of a block voting instruction which has been issued and is outstanding in respect of the meeting specified in the voting certificate or any adjourned meeting) subject to the holder procuring that the Note is deposited with the Paying Agent or (to the satisfaction of the Paying Agent) is held to its order or under its control or blocked in an account with a relevant clearing system upon terms that the Note will not cease to be deposited or held or blocked until the first to occur of:

- (i) the conclusion of the meeting specified in the voting certificate or, if later, of any adjourned meeting; and
 - (ii) the surrender of the voting certificate to the Paying Agent who issued it.
- (b) Global Notes – voting certificate

A holder of a Note (not being a Note in respect of which instructions have been given to the Agent in accordance with paragraph 2.2(d)) represented by a Global Note may procure the delivery of a voting certificate in respect of that Note by giving notice to the relevant clearing system specifying by name a person (an "**Identified Person**") (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting. The voting certificate will be made available at or shortly before the start of the meeting by the Agent against presentation by the Identified Person of the form of identification previously notified by the holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, passports) which it considers appropriate for these purposes. Subject to receipt by the Agent from the relevant clearing system, no later than 24 hours before the time for which the meeting is convened, of notification of the nominal amount of the Notes to be represented by any voting certificate and the form of identification against presentation of which the voting certificate should be released, the Agent shall, without any obligation to make further enquiry, make available voting certificates against presentation of forms of identification corresponding to those notified.

- (c) Definitive Notes – block voting instruction

A holder of a Note in definitive form may require a Paying Agent to issue a block voting instruction in respect of that Note (unless the Note is the subject of a voting certificate which has been issued and is outstanding in respect of the meeting specified in the block voting instruction or any adjourned meeting) by depositing the Note with the Paying Agent or (to the satisfaction of the Paying Agent) by:

- (i) procuring that, not less than 48 hours before the time fixed for the meeting, the Note is held to the Paying Agent's order or under its control or is blocked in an account with a relevant clearing system, in each case on terms that the Note will not cease to be so deposited or held or blocked until the first to occur of:
 - (A) the conclusion of the meeting specified in the block voting instruction or, if later, of any adjourned meeting; and
 - (B) the surrender to the Paying Agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the Paying Agent in respect of each deposited Note which is to be released or (as the case may require) the Note ceasing with the agreement of the Paying Agent to be held to its order or under its control or to be blocked and the giving of notice by the Paying Agent to the relevant

Issuer in accordance with paragraph 2.2(d) of the necessary amendment to the block voting instruction; and

- (C) instructing the Paying Agent that the vote(s) attributable to each Note so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

(d) Global Notes – block voting instruction

A holder of a Note (not being a Note in respect of which a voting certificate has been issued) represented by a Global Note may require the Agent to issue a block voting instruction in respect of the Note by first instructing the relevant clearing system to procure that the votes attributable to the holder's Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the relevant clearing system then in effect. Subject to receipt by the Agent, no later than 24 hours before the time for which the meeting is convened, of (a) instructions from the relevant clearing system, (b) notification of the nominal amount of the Notes in respect of which instructions have been given and (c) the manner in which the votes attributable to the Notes should be cast, the Agent shall, without any obligation to make further enquiry, attend the meeting and cast votes in accordance with those instructions.

- (i) Each block voting instruction shall be deposited by the relevant Paying Agent at the place specified by the Agent for the purpose not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote, and in default the block voting instruction shall not be treated as valid unless the Chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A notorially certified copy of each block voting instruction shall (if so requested by the relevant Issuer) be deposited with the relevant Issuer before the start of the meeting or adjourned meeting but the relevant Issuer shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction.
- (ii) Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the instructions of the relevant Noteholder or the relevant clearing system (as the case may be) pursuant to which it was executed provided that no indication in writing of any revocation or amendment has been received from the relevant Paying Agent by the relevant Issuer at its registered office by the time being 24 hours before the time appointed for holding the

meeting or adjourned meeting at which the block voting instruction is to be used.

3. CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS

- 3.1 The relevant Issuer may at any time and, if required in writing by Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the relevant Issuer fails for a period of seven days to convene the meeting the meeting may be convened by the relevant Noteholders. Whenever the relevant Issuer is about to convene any meeting it shall immediately give notice in writing to the Agent and the Dealers of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Agent.
- 3.2 At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 14 (*Notices*). The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall specify the terms of the Extraordinary Resolution to be proposed. The notice shall include statements as to the manner in which Noteholders may arrange for voting certificates or block voting instructions to be issued. A copy of the notice shall be sent by post to the relevant Issuer.
- 3.3 The person (who may but need not be a Noteholder) nominated in writing by the relevant Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairperson failing which the relevant Issuer may appoint a Chairperson. The Chairperson of an adjourned meeting need not be the same person as was Chairperson of the meeting from which the adjournment took place.
- 3.4 At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 5 per cent. in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):
- (a) modification of the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable at maturity; or
 - (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or

- (c) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms; or
- (d) modification of the currency in which payments under the Notes are to be made; or
- (e) modification of any provision of the Guarantee;
- (f) modification of the majority required to pass an Extraordinary Resolution; or
- (g) the sanctioning of any scheme or proposal described in paragraph 4.9(f); or
- (h) alteration of this proviso or the proviso to paragraph 3.5 below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.

- 3.5 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if that day is a public holiday the next following business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairperson and approved by the Agent). If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairperson may either dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairperson (either at or after the adjourned meeting) and approved by the Agent, and the provisions of this sentence shall apply to all further adjourned meetings.
- 3.6 At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 3.4 the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in nominal amount of the Notes for the time being outstanding.
- 3.7 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3.2 and the notice shall state the relevant

quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

4. CONDUCT OF BUSINESS AT MEETINGS

- 4.1 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.
- 4.2 At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or the relevant Issuer or by any Eligible Person present (whatever the nominal amount of the Notes held by him), a declaration by the Chairperson that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 4.3 Subject to paragraph 4.5, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairperson may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 4.4 The Chairperson may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 4.5 Any poll demanded at any meeting on the election of a Chairperson or on any question of adjournment shall be taken at the meeting without adjournment.
- 4.6 Any director or officer of the relevant Issuer and their respective lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of "**outstanding**" in clause 1 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of the relevant Issuer or any Subsidiary of the relevant Issuer. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the relevant Issuer.
- 4.7 Subject as provided in paragraph 4.6, at any meeting:
- (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of:

- (i) in the case of a meeting of the holders of Notes all of which are denominated in a single currency, each minimum integral amount of that currency; and
- (ii) in the case of a meeting of the holders of Notes denominated in more than one currency, each euro 1.00 or, in the case of a Note denominated in a currency other than euro, the equivalent of euro 1.00 in that currency (calculated as specified in paragraph 4.14),

or such other amount as the Agent shall in its absolute discretion specify in nominal amount of Notes in respect of which he is an Eligible Person.

Without prejudice to the obligations of the proxies named in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

4.8 The proxies named in any block voting instruction need not be Noteholders.

4.9 A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 3.4 and 3.6), namely:

- (a) power to approve any compromise or arrangement proposed to be made between the relevant Issuer and/or the Guarantor and the Noteholders, Receiptholders and Couponholders or any of them;
- (b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders, Receiptholders and Couponholders against the relevant Issuer or against any of their property whether these rights arise under this Agreement, the Notes, the Receipts or the Coupons or otherwise;
- (c) in the case of Notes guaranteed by the Guarantor, to approve any proposal by the Guarantor for any modification of any provision of the Guarantee or any arrangement in respect of the obligations of the Guarantor thereunder;
- (d) power to agree to any modification of the provisions contained in this Agreement or the Conditions, the Notes, the Receipts, the Coupons or the Deed of Covenant which is proposed by the relevant Issuer and/or the Guarantor;
- (e) power to give any authority or approval which under the provisions of this Schedule or the Notes is required to be given by Extraordinary Resolution;
- (f) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- (g) power to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the relevant Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for

or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and

- (h) power to approve the substitution of any entity in place of (i) the relevant Issuer (or any previous substitute) as the principal debtor in respect of the Notes, the Receipts and the Coupons.

4.10 Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule shall be binding upon all the Noteholders whether present or not present at the meeting and whether or not voting and upon all Couponholders and Receiptholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 (*Notices*) by the relevant Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.

4.11 The expression "**Extraordinary Resolution**" when used in this Schedule means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll or (b) a resolution in writing signed by or on behalf of all the Noteholders, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders.

4.12 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the relevant Issuer and any minutes signed by the Chairperson of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

4.13 Subject to all other provisions contained in this Schedule the Agent may without the consent of the relevant Issuer, the Noteholders, the Receiptholders or the Couponholders prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Agent may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods). Any regulations prescribed by the Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 14 (*Notices*) and/or at the time of service of any notice convening a meeting.

4.14

- (a) If and whenever the relevant Issuer has issued and has outstanding Notes of more than one Series the previous provisions of this Schedule shall have effect subject to the following changes:

- (i) a resolution which affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
 - (ii) a resolution which affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
 - (iii) a resolution which affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if it is duly passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes, Noteholders and holders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- (b) If the relevant Issuer has issued and has outstanding Notes which are not denominated in euro, or in the case of any meeting of holders of Notes of more than one currency, the nominal amount of such Notes shall:
- (i) for the purposes of paragraph 3.1 above, be the equivalent in euros at the spot rate of a bank nominated by the Agent for the conversion of the relevant currency or currencies into euro on the seventh dealing day before the day on which the written requirement to call the meeting is received by the relevant Issuer; and
 - (ii) for the purposes of paragraphs 3.4, 3.7 and 4.7 above (whether in respect of the meeting or any adjourned meeting or any poll), be the equivalent at that spot rate on the seventh dealing day before the day of the meeting,

and, in all cases, the equivalent in euro of Partly Paid Notes, Zero Coupon Notes or any other Notes issued at a discount or a premium shall be calculated by reference to the original nominal amount of those Notes.

In the circumstances set out above, on any poll each person present shall have one vote for each euro 1.00 in nominal amount of the Notes (converted as above) which he holds or represents.

SCHEDULE 4
FORM OF TEMPORARY GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁽¹⁾

[For Essity Aktiebolag (publ) global notes only:

ESSITY AKTIEBOLAG (PUBL)
(incorporated with limited liability under the laws of Sweden)

€6,000,000,000
Euro Medium Term Note Programme]

[For Essity Capital B.V. global notes only:

ESSITY CAPITAL B.V.
(incorporated with limited liability under the laws of the Netherlands)

€6,000,000,000
Euro Medium Term Note Programme

Guaranteed by

ESSITY AKTIEBOLAG (PUBL)
(incorporated with limited liability under the laws of Sweden)]

TEMPORARY GLOBAL NOTE

This Global Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the "**Notes**") of [[Essity Aktiebolag (publ) (the "**Issuer**")] / [Essity Capital B.V. (the "**Issuer**") as guaranteed by Essity Aktiebolag (publ) (the "**Guarantor**")], and having the provisions specified, in the attached Final Terms (the "**Final Terms**").

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Agency Agreement, as completed by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented,

⁽¹⁾ This legend can be deleted if the Notes have an initial maturity of 365 days or less.

novated or restated from time to time) dated 2 May 2024 and made between the Issuer, [the Guarantor], Citibank, N.A., London Branch (the "**Agent**") and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or at the specified office of any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S./NV and Clearstream Banking, S.A. (together, the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this 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 nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (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 nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and

cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

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

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date, this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either:

- (a) security printed Definitive Notes and (if applicable) Coupons, Receipts and Talons in the form set out in Schedules 7, 8, 9 and 10, respectively, to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes); or
- (b) either, (i) if the Final Terms indicates that this 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 (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, a Permanent Global Note, which, in either case, is in or substantially in the form set out in Part 2 of Schedule 6 to the Agency Agreement (together with the Final Terms attached to it),

in each case upon notice being given by a relevant Clearing System acting on the instructions of any holder of an interest in this Global Note.

If Definitive Notes and (if applicable) Coupons, Receipts and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Coupons, Receipts and/or Talons in accordance with the terms of this Global Note.

This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London at the jurisdiction of the Agent. The Issuer shall procure that, as appropriate, (i) the Definitive Notes or (as the case may be) the Permanent Global Note (where the Final Terms indicates that this Global Note is not intended to be a New Global Note), shall be so issued and delivered, or (ii) the interests in the Permanent Global Note (where the Final Terms indicates that this Global Note is intended

to be a New Global Note) shall be recorded in the records of the relevant Clearing System, in each case in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it. The aggregate nominal amount of Definitive Notes or interests in a Permanent Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall also be entered by or on behalf of the Issuer in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two to the Permanent Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then this Global Note will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 7 May 2021 in respect of the Notes).

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

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

This Global Note shall not be valid unless authenticated by the Agent and, if the Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safe-keeper by the relevant Clearing Systems.

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

[ESSITY AKTIEBOLAG (PUBL)] / [ESSITY CAPITAL B.V.]

By:

Authenticated without recourse, warranty or liability by

CITIBANK, N.A., LONDON BRANCH

By:

Effectuated without recourse, warranty or liability by

.....

as common safekeeper

By:

SCHEDULE 5
FORM OF PERMANENT GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁽¹⁾

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€6,000,000,000
Euro Medium Term Note Programme]

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€6,000,000,000
Euro Medium Term Note Programme

Guaranteed by

ESSITY AKTIEBOLAG (PUBL)
(incorporated with limited liability under the laws of Sweden)]

PERMANENT GLOBAL NOTE

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the "**Notes**") of [[Essity Aktiebolag (publ) (the "**Issuer**") / [Essity Capital B.V. (the "**Issuer**") as guaranteed by Essity Aktiebolag (publ) (the "**Guarantor**")]] and having the provisions specified, in the attached Final Terms (the "**Final Terms**").

References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule Three hereto as completed by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented,

⁽¹⁾ This legend can be deleted if the Notes have an initial maturity of 365 days or less.

novated or restated from time to time) dated 2 May 2024 and made between the Issuer, [the Guarantor] Citibank, N.A., London Branch (the "**Agent**") and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) presentation and, at maturity, surrender of this Global Note to or to the order of the Agent for at the specified office of any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking, S.A. (together, the relevant Clearing Systems). The records of the relevant Clearing Systems (which expression in this 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 nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (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 nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption,

payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

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

Where the Notes have initially been represented by one or more Temporary Global Notes on any exchange of any such Temporary Global Note for this Global Note or any part of it:

- (i) the Issuer shall procure that if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such further notes shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be increased by the amount of such further notes so issued; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further notes so issued.

This Global Note may be exchanged in whole but not in part (free of charge) for security printed Definitive Notes and (if applicable) Coupons, Receipts and/or Talons in the form set out in Schedules 7, 8, 9 and 10 respectively of the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes) either, as specified in the Final Terms:

- (a) upon not less than 60 days' written notice being given to the Agent by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note; or
- (b) only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (i) an Event of Default (as defined in Condition 10 (*Events of Default*)) has occurred and is continuing;
- (ii) the Issuer has been notified that both the relevant Clearing Systems have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (a) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) upon the occurrence of an Exchange Event; and
- (b) in the event of the occurrence of any Exchange Event, one or more of the relevant Clearing Systems acting on the instructions of any holder of an interest in this Global Note may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange.

Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Agent and will be made on any day (other than a Saturday or Sunday) on which banks are open for general business in London. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the Agent.

Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out

above then this Global Note will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 7 May 2021 in respect of the Notes).

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

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

This Global Note shall not be valid unless authenticated by the Agent and, if the Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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

[ESSITY AKTIEBOLAG (PUBL)/[ESSITY CAPITAL B.V.]

By:

Authenticated without recourse, warranty or liability by

CITIBANK, N.A., LONDON BRANCH

By:

Effectuated without recourse, warranty or liability by

.....

as common safekeeper

By:

Schedule Three to the Permanent Global Note

Terms and Conditions of the Notes

[to be inserted into final version of the relevant global note]

**SCHEDULE 6
FORM OF DEFINITIVE NOTE**

[Face of Note]

00	000000	[ISIN]	00	000000
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[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.]⁽¹⁾

[For Essity Aktiebolag (publ) definitive notes only:

ESSITY AKTIEBOLAG (PUBL)
(incorporated with limited liability under the laws of Sweden)

€6,000,000,000
Euro Medium Term Note Programme]

[For Essity Capital B.V. definitive notes only:

ESSITY CAPITAL B.V.
(incorporated with limited liability under the laws of the Netherlands)

€6,000,000,000
Euro Medium Term Note Programme

Guaranteed by

ESSITY AKTIEBOLAG (PUBL)
(incorporated with limited liability under the laws of Sweden)]

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

This Note is one of a duly authorised issue of Notes denominated in the Specified Currency and maturing on the Maturity Date (the "**Notes**") of [[Essity Aktiebolag (publ)] (the "**Issuer**") /[[Essity Capital B.V.]] (the "**Issuer**") guaranteed by Essity Aktiebolag (publ) (the "**Guarantor**")].

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as completed by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

⁽¹⁾ This legend can be deleted if the Notes have an initial maturity of 365 days or less.

This Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented, novated or restated from time to time) dated 2 May 2024 and made between the Issuer, Citibank, N.A., London Branch (the "**Agent**") and the other agents named in it.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Note [on each Instalment Date and] on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Note shall not be validly issued unless authenticated by the Agent.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

[[ESSITY AKTIEBOLAG (PUBL)]/[ESSITY CAPITAL B.V.]

By:

Authenticated without recourse, warranty or liability by

CITIBANK, N.A., LONDON BRANCH

By:

.....

[Reverse of Note]

Terms and Conditions

[Terms and Conditions as set out in the Base Prospectus]

Final Terms

[Here may be set out text of Final Terms relating to the Notes]

**SCHEDULE 7
FORM OF COUPON**

[Face of Coupon]

[ESSITY AKTIEBOLAG (PUBL)] / [ESSITY CAPITAL B.V. unconditionally and irrevocably guaranteed by ESSITY AKTIEBOLAG (PUBL)]

[Specified Currency and Nominal Amount of Tranche] Guaranteed Notes Due [Year of Maturity]

PART A

For Fixed Rate Notes:

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Notes to which it appertains.

Coupon for []
due on
[]

PART B

For Floating Rate Notes:

Coupon for the amount due in accordance with the Terms and Conditions of the Notes to which it appertains on the Interest Payment Date falling in [].

Coupon due in
[]

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.

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.

00	000000	[ISIN]	00	000000
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**SCHEDULE 8
FORM OF RECEIPT**

[Face of Receipt]

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

[ESSITY AKTIEBOLAG (PUBL)] / [ESSITY CAPITAL B.V. unconditionally and irrevocably guaranteed by ESSITY AKTIEBOLAG (PUBL)]

[Specified Currency and Nominal Amount of Tranche] Guaranteed Notes Due [Year of Final Maturity]

Series No. []

Receipt for the sum of [] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt appertains (the Conditions) on [].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to the Note) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Note to which this Receipt appertains (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

[ESSITY AKTIEBOLAG (PUBL)]/[ESSITY CAPITAL B.V.]

By:

**SCHEDULE 9
FORM OF TALON**

[Face of Talon]

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.

[ESSITY AKTIEBOLAG (PUBL)] / [ESSITY CAPITAL B.V. unconditionally and irrevocably guaranteed by ESSITY AKTIEBOLAG (PUBL)]

[Specified Currency and Nominal Amount of Tranche] Guaranteed Notes Due [Year of Maturity]

Series No. []

On and after [] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

[ESSITY AKTIEBOLAG (PUBL)]/[ESSITY CAPITAL B.V.]

By:

[Reverse of Coupon, Receipt and Talon]

AGENT

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

OTHER PAYING AGENTS

**Banque Internationale à Luxembourg, société anonyme
69, route d'Esch
L-2953 Luxembourg**

and/or such other or further Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

SCHEDULE 10
ADDITIONAL DUTIES OF THE AGENT

In relation to each Series of Notes that are NGNs, the Agent will comply with the following provisions:

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

**SCHEDULE 11
FORM OF DEED POLL**

THIS DEED POLL is made on []

BY

- (1) [ESSITY AKTIEBOLAG (PUBL) / [ESSITY CAPITAL B.V.] in its capacity as issue of the Notes (as defined below) (the "**Existing Issuer**"); [and]
- (2) [] as the substitute of the Existing Issuer (the "**Substitute**")]; and
- (3) **ESSITY AKTIEBOLAG (PUBL)** as guarantor (the "**Guarantor**").]

IN FAVOUR OF

- (1) **THE PERSONS** for the time being and from time to time registered as holders of the Notes referred to below (including each person who is for the time being and from time to time entitled to be registered as a holder) (each a "**Noteholder**" or the "**holder**" of a Note) and as holders of the Coupons referred to below (including each person who is for the time being and from time to time entitled to be registered as a holder) (each a "**Couponholder**" or the "**holder**" of a Coupon); and
- (2) **THE ACCOUNTHOLDERS** (as defined below) (together with the Noteholders, the "**Beneficiaries**").

WHEREAS

- (A) The Existing Issuer has entered into an Amended and Restated Programme Agreement dated 2 May 2024 (the "**Programme Agreement**" which expression includes the same as it may be amended, supplemented or restated from time to time) and a Subscription Agreement dated [] with the Dealers named therein under which the Existing Issuer has outstanding Notes ("**Notes**").
- (B) The Notes have been issued subject to and have the benefit of an Amended and Restated Issue and Paying Agency Agreement dated 2 May 2024 (the "**Agency Agreement**" which expression includes the same as it may be amended, supplemented or restated from time to time) and entered into between the Existing Issuer, Citibank N.A., London Branch as Agent (the "**Agent**" which expression shall include its successor or successors for the time being under the Agency Agreement) and the other parties named therein.
- (C) The Existing Issuer has executed a Deed of Covenant dated 7 May 2021 (the "**Deed of Covenant**", which expression includes the same as it may be amended, supplemented or restated from time to time) relating to Global Notes (as defined in the Agency Agreement) issued by the Existing Issuer pursuant to the Dealer Agreement.
- (D) [Essity Aktiebolag (publ) in its capacity as guarantor (the "**Guarantor**") / [the Guarantor], has pursuant to the deed of guarantee dated 7 May 2021 (the "**Deed of Guarantee**"), agreed unconditionally and irrevocably to guarantee the obligations of [Essity Capital B.V.] / [the Existing Issuer] under and in relation to the Notes issued by it under the Programme (the "**Guarantee**").

- (E) It has been proposed that in respect of the Notes there will be a substitution of the Existing Issuer for the Substitute as the issuer of the Notes.
- (F) References herein to Coupons are to Coupons relating to the Notes. References herein to holder means any Noteholder, Couponholder and Account Holder. All terms and expressions which have defined meanings in the Base Prospectus dated 2 May 2024, the Dealer Agreement, Deed of Covenant or the Agency Agreement shall have the same meanings in this Deed Poll except where the context requires otherwise or unless otherwise stated.

THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Conditions or the Deed of Covenant have the same meanings in this Deed Poll.

1.2 Clauses

Any reference in this Deed Poll to a Clause is, unless otherwise stated, to a clause hereof.

1.3 Headings

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

1.4 Legislation

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

2. THE NOTES

2.1 The Substitute hereby covenants in favour of each Noteholder that with effect from and including the first date on which notice has been given by the Existing Issuer to the Noteholders pursuant to the Terms and Conditions of the Notes (the "**Conditions**"), Condition 14 (*Notices*) and all the requirements of Condition 16 (*Substitution*) have been met (the "**Effective Date**"), it shall be deemed to be the "Issuer" for all purposes in respect of the Notes and that it will duly perform and comply with the obligations expressed to be undertaken by the "Issuer" in each of the Notes and their Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

2.2 The Substitute hereby covenants in favour of each Accountholder that it shall from the Effective Date be deemed to be the "Issuer" for all purposes in respect of the Deed of Covenant and that it will duly perform and comply with the obligations expressed to be

undertaken by the "Issuer" in favour of the Accountholder in the Deed of Covenant relating to the relevant Notes.

2.3 With effect from and including the Effective Date:

- (a) the Existing Issuer, in its capacity as issuer of the Notes, shall be released from all its liabilities, in its capacity as issuer of the Notes, contained in the Notes and any Coupons; and
- (b) the Conditions shall be amended as follows:
 - (i) all references to the ["Sweden"/"the Netherlands"] in Condition 7(b) (*Redemption for tax reasons*) shall be replaced by references to "*[jurisdiction of the country of residence of the Substitute for tax purposes and/or, if different, of its incorporation]*";
 - (ii) all references to the ["Sweden"/"the Netherlands"] in Condition 8 (*Taxation*) shall be replaced by references to "*[jurisdiction of the country of residence of the Substitute for tax purposes and/or, if different, of its incorporation]*"; and
 - (iii) all references to the ["Sweden"/"the Netherlands"] in Condition 10 (*Events of Default*) shall be replaced by references to "*[jurisdiction of the country of residence of the Substitute for tax purposes and/or, if different, of its incorporation]*".

3. **[GUARANTEE**

The Guarantor unconditionally and irrevocably agrees that the Deed of Guarantee shall apply to the Substitute's obligations and liabilities under the Notes, the Coupons, the Talons and the Deed of Covenant as if it were the Issuer referred to therein and the provisions of the Deed of Guarantee and the Deed of Covenant were repeated and set out in full in this Deed.]¹

4. **REPRESENTATIONS**

4.1 The Substitute hereby represents that as at the date of this Agreement:

- (a) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that this Deed Poll, the Agency Agreement, the Deed of Covenant, the Notes and Coupons, mutatis mutandis represent valid, legally binding and enforceable obligations of the Substitute and have been taken, fulfilled and done and are in full force and effect; and
- (b) it has executed a supplemental agency agreement in order to become a party to the Agency Agreement, with any appropriate consequently amendments, as if it had been an original party to it.

¹ Include in the case of Notes where Essity Capital B.V. is the Existing Issuer.

- 4.2 [the Guarantor hereby represents that as at the date of this Deed Poll all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that this Deed Poll represent valid, legally binding and enforceable obligations of the Guarantor and have been taken, fulfilled and done and are in full force and effect.]²

5. **DEPOSIT OF DEED POLL**

This Deed Poll shall be deposited with and held by the Agent until the date on which all the obligations of the Substitute[and the Guarantor as the case may be] under or in respect of the Notes, the Coupons and the Deed of Covenant (including, without limitation, its obligations under this Deed Poll) have been discharged in full. The Substitute[and the Guarantor each] hereby acknowledges the right of every Beneficiary to the production of this Deed Poll.

6. **WAIVER AND REMEDIES**

No failure to exercise, and no delay in exercising, on the part of any Beneficiary, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

7. **LIMITATION OF CLAIMS**

[Each of t]/[T]he Substitute [and the Guarantor] shall only be liable to perform its obligations under this Deed Poll from the date hereof. For the avoidance of doubt, no Beneficiary shall be entitled to bring any claim, action or demand in respect of this Deed Poll for any amounts already paid, satisfied or discharged pursuant to the relevant Conditions or the relevant Deed of Covenant prior to the date hereof.

8. **TAXES**

- 8.1 The Substitute [or in default the Guarantor] shall pay all Taxes (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed Poll, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.
- 8.2 The Substitute [or in default the Guarantor] hereby irrevocably and unconditionally agrees as a primary obligation to indemnify each Beneficiary from time to time against any Taxes which are imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's [or as the case may be the Guarantor's] residence for tax purposes and, if different, of its incorporation with respect to any Note or the Deed of

² Include in the case of Notes where Essity Capital B.V. is the Existing Issuer.

Covenant and which would not have been so imposed had the substitution not been made, as well as against any Taxes and any cost or expense, relating to the substitution.

9. **BENEFIT OF DEED POLL**

9.1 **Deed Poll**

This Deed Poll shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

9.2 **Benefit**

This Deed Poll shall enure to the benefit of each Beneficiary and to its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed Poll against the Substitute[and the Guarantor].

9.3 **Assignment**

[None of t]/[T]he Substitute[and the Guarantor] shall [not] be entitled to assign or transfer all or any of its rights, benefits and obligations under this Deed Poll. Each Beneficiary shall only be entitled to assign all or any of its rights and benefits under this Deed Poll to any person to whom it assigns its corresponding rights under the Notes or the Deed of Covenant.

10. **NOTICES**

10.1 **Address for Notices**

All notices and other communications to the Substitute [and the Guarantor] hereunder shall be made in writing (by letter or email) and shall be sent to the Substitute at:

[*Address*]

Email: []

Attention: []

[and to the Guarantor at:

Essity Aktiebolag (publ)
Box 200
SE-1010 23 Stockholm
Sweden

Email: backoffice@essity.com

Attention: Backoffice]

or to such other address or for the attention of such other person or department as the Substitute [and the Guarantor each] has notified to the Beneficiaries in the manner prescribed for the giving of notices in connection with the relevant Notes.

10.2 **Effectiveness**

Every notice or communication sent in accordance with Clause 10.1 (*Addresses for Notices*) shall be effective, if sent by letter or email, upon receipt by the addressee provided, however, that any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

11. **LAW AND JURISDICTION**

11.1 **Governing law**

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

11.2 **English Courts**

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

11.3 **Appropriate forum**

Each of the parties hereto agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

11.4 **Rights of the Beneficiaries to take proceedings outside England**

Notwithstanding Clause 11.2 (*English Courts*), the Beneficiaries may take proceedings relating to a Dispute ("Proceedings") in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent Proceedings in any number of jurisdictions.

11.5 **Service of process**

The Substitute agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to it at [•], United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Substitute may specify by notice in writing to the Beneficiaries.

[the Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to it at [], United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Substitute may specify by notice in writing to the Beneficiaries.]

11.6 Nothing in this Clause [11.5]/[11.6] shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

12. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider matters relating to the Notes, including the modification of any provision of the Conditions and the Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries, and all references in this Deed Poll to the Conditions and the Deed of Covenant shall be to such Conditions or Deed of Covenant as so amended, modified or supplemented from time to time.

IN WITNESS whereof this Deed Poll has been executed by the Existing Issuer[,/ and] the Substitute [and the Guarantor] and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a **DEED**)
by [*Existing Issuer*])
and delivered as a deed on its)
behalf by)
in the presence of:)

acting by [*insert name(s) of duly authorised signatory(ies)*]

EXECUTED as a **DEED**)
by [*Substitute*])
and delivered as a deed on its)
behalf by)
in the presence of:)

acting by [*insert name(s) of duly authorised signatory(ies)*]

[**EXECUTED** as a **DEED**)
by **ESSITY AKTIEBOLAG (PUBL)**)
and delivered as a deed on its)
behalf by)
in the presence of:)

acting by [*insert name(s) of duly authorised signatory(ies)*]]³

³ Include in the case of Notes where Essity Capital B.V. is the Existing Issuer.

SIGNATORIES

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

The Issuer and Guarantor

ESSITY AKTIEBOLAG (PUBL)

By:

Johan Rydin

Johan Rydin

By:



Therese Lundgren

The Issuer

ESSITY CAPITAL B.V.

By:



Per Johansson
Managing Director

By:



Freek van den Ham
Managing Director

The Agent

CITIBANK N.A., LONDON BRANCH

By:

A handwritten signature in black ink, appearing to read "RCClear". The signature is written in a cursive, flowing style.

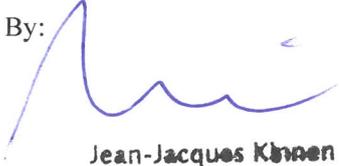
Rachel Clear
Vice President

Signature page to the Agency Agreement

The other Paying Agents

BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME

By:



Jean-Jacques Kinnen
Senior Manager

By:



Laura MARTIN
Business Developer
New Issues & Listing