

Execution Version

31 March 2021

STOREBRAND LIVSFORSIKRING AS

€300,000,000

FIXED/FLOATING RATE DATED SUBORDINATED NOTES DUE 2051

PAYING AGENCY AGREEMENT

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THIS AGREEMENT is dated 31 March 2021 and made

AMONG:

- (1) **STOREBRAND LIVSFORSIKRING AS** (the "**Issuer**");
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (the "**Trustee**"); and
- (3) **CITIBANK, N.A., LONDON BRANCH.**

WHEREAS:

- (A) The Issuer has agreed to issue €300,000,000 Fixed/Floating Rate Dated Subordinated Notes due 2051 (the "**Notes**" which expression shall include, unless the context otherwise requires, any further Notes issued pursuant to Condition 15 and forming a single series with the Notes).
- (B) The Notes are to be constituted by a Trust Deed dated 31 March 2021 between the Issuer and the Trustee (the "**Trust Deed**").
- (C) The Notes will be issued in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each with interest coupons ("**Coupons**" which expression shall, except in Clause 13 (*Cancellation of Notes, Coupons and Talons*) and Clause 15 (*Records and certificates*), include Talons) and one Talon for further Coupons (a "**Talon**") attached.
- (D) The Notes will initially be represented by a temporary Global Note (the "**Temporary Global Note**") in or substantially in the form set out in the First Schedule to the Trust Deed which will be exchanged in accordance with its terms for a permanent Global Note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**") in or substantially in the form also set out in the First Schedule to the Trust Deed.
- (E) The definitive Notes and Coupons will be in or substantially in the respective forms set out in the Second Schedule to the Trust Deed. The Conditions of the Notes (the "**Conditions**") will be in or substantially in the form set out in the Second Schedule to the Trust Deed.

NOW IT IS HEREBY AGREED as follows:

1. Interpretation

- 1.1 Words and expressions defined in the Conditions and in the Trust Deed and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement.
- 1.2 References in this Agreement to principal and/or interest shall include any additional amounts payable pursuant to Condition 8 or any undertakings given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

1.3 All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

1.4 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), "listing" and "listed" shall be construed to mean that such Notes have been admitted to the Official List of Euronext Dublin for the Notes to be admitted to trading on Euronext Dublin's regulated market and (ii) on any other Stock Exchange within the European Economic Area, "listing" and "listed" shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments.

2. **Appointment of Agents**

2.1 The Issuer and, for the purposes of Clause 7 (*Trustee's Requirements regarding Paying Agents*) only, the Trustee hereby appoints, on the terms and subject to the conditions of this Agreement:

(a) Citibank, N.A., London Branch as principal paying agent (the "**Principal Paying Agent**") and together with any other Paying Agents, the "**Paying Agents**") in respect of the Notes; and

(b) Citibank, N.A., London Branch as agent bank (the "**Agent Bank**") for the purpose of determining the interest payable in respect of the Notes,

in each case acting at its specified office and each accepts its appointment as Principal Paying Agent, Paying Agent and Agent Bank, respectively.

2.2 The Principal Paying Agent, the other Paying Agents, the Replacement Agent and the Agent Bank are together referred to as the "Agents".

2.3 Each of the Agents accepts its appointment and agrees to act as Agent of the Issuer in relation to the Notes and agrees to comply with the terms of this Agreement. The obligations of the Agents are several and not joint.

3. **Authentication and delivery of Notes**

3.1 The Issuer undertakes that the Permanent Global Note (duly executed on behalf of the Issuer) will be available to be exchanged for interests in the Temporary Global Note in accordance with the terms of the Temporary Global Note.

3.2 If a Global Note is to be exchanged in accordance with its terms for definitive Notes, the Issuer undertakes that it will deliver to, or to the order of, the Principal Paying Agent, as soon as reasonably practicable and in any event not later than 15 days before the relevant exchange is due to take place, definitive Notes (with Coupons and a Talon for further Coupons attached) in an aggregate principal amount of €300,000,000 or such lesser amount as is the principal amount of Notes represented by the Global Note to be issued in exchange for the Global Note. Each definitive Note so delivered shall be duly executed on behalf of the Issuer.

- 3.3 The Issuer authorises and instructs the Principal Paying Agent to authenticate the Global Notes and any definitive Notes delivered pursuant to subclause 3.2 (*Authentication and delivery of Notes*).
- 3.4 The Issuer authorises and instructs the Principal Paying Agent to cause interests in the Temporary Global Note to be exchanged for interests in the Permanent Global Note and interests in a Global Note to be exchanged for definitive Notes in accordance with their respective terms. Following the exchange of the last interest in a Global Note, the Principal Paying Agent shall cause such Global Note to be cancelled and delivered to the Issuer or as it may direct.
- 3.5 The Principal Paying Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that interests in the Temporary Global Note are only exchanged for interests in the Permanent Global Note in accordance with the terms of the Temporary Global Note and this Agreement and that the definitive Notes are issued only in accordance with the terms of a Global Note, the Trust Deed and this Agreement.
- 3.6 So long as any of the Notes are outstanding the Principal Paying Agent shall, within seven days of any request by the Issuer or the Trustee certify to the Issuer or the Trustee the number of definitive Notes held by it under this Agreement.

4. Payment to the Principal Paying Agent

- 4.1 The Issuer shall, not later than 10.00 a.m. (Brussels time) (or by such earlier time as may be determined by the Principal Paying Agent in its absolute discretion) on each date on which any payment of principal and/or interest in respect of any of the Notes becomes due, transfer to an account specified by the Principal Paying Agent such amount of euro as shall be sufficient for the purposes of the payment of principal and/or interest in immediately available funds. If the Principal Paying Agent determines in its absolute discretion that payment in accordance with this subclause 4.1 (*Payment to the Principal Paying Agent*) is required to be made earlier, it will provide the Issuer with no less than 21 days' prior notice in writing of such requirement.
- 4.2 The Issuer shall, not later than the second London Business Day immediately preceding the date on which any payment is to be made to the Principal Paying Agent pursuant to subclause 4.1 (*Payment to the Principal Paying Agent*), procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Principal Paying Agent the payment instructions relating to such payment. For the purposes of this subclause 4.2 (*Payment to the Principal Paying Agent*), "London Business Day" means a day on which banks are open for business in London.
- 4.3 Each Agent shall not be bound to make payment until satisfied, in its sole discretion, that full payment by or on behalf of the Issuer has been received in same day, freely transferrable, cleared funds.
- 4.4 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax or other sums will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding

provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee 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 4.4.

- 4.5 The issuer shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying 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 Issuer's obligation under this sub clause 4.5 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

5. **Notification of non-payment by the Issuer**

The Principal Paying Agent shall notify by facsimile each of the other Paying Agents and the Trustee forthwith:

- (a) if it has not by the relevant date specified in subclause 4.1 (*Payment to the Principal Paying Agent*) received unconditionally the full amount in euro required for the payment; and
- (b) if it receives unconditionally the full amount of any sum due in respect of the Notes or Coupons after such date.

The Principal Paying Agent shall, at the expense of the Issuer, forthwith upon receipt of any amount as described in subparagraph 5(b), cause notice of that receipt to be published under Condition 12.

6. **Duties of the Paying Agents**

- 6.1 Subject to the payments to the Principal Paying Agent provided for by Clause 4 (*Payment to the Principal Paying Agent*) being duly made and subject to the provisions of Clause 7 (*Trustee's Requirements regarding Paying Agents*), the Paying Agents shall act as paying agents of the Issuer in respect of the Notes and pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, the amounts of principal and/or interest then payable on surrender or, in the case of a Global Note, endorsement, of Notes or Coupons under the Conditions and this Agreement. If any payment provided for by Clause 4 (*Payment to the Principal Paying Agent*) is made late but otherwise under the terms of this Agreement the Paying Agents shall nevertheless act as paying agents following receipt by them of payment.
- 6.2 If default is made by the Issuer in respect of any payment, unless and until the full amount of the payment has been received, in cleared funds, under the terms of this Agreement or other arrangements satisfactory to the Principal Paying Agent have been made, neither the Principal Paying Agent nor any of the other Paying Agents shall be bound to act as paying agents.

- 6.3 Without prejudice to subclauses 6.1 and 6.2 (*Duties of the Paying Agents*), if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the Notes in accordance with subclause 4.1 (*Payment to the Principal Paying Agent*) (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer will, in addition to paying amounts due under subclause 4.1 (*Payment to the Principal Paying Agent*), pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 6.4 Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Note, subject to and in accordance with the provisions of the Global Note. On the occasion of each payment, the Paying Agent to which the 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.
- 6.5 If on presentation of a Note or Coupon the amount payable in respect of the Note or Coupon is not paid in full (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions or 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) the Paying Agent to whom the Note or Coupon is presented shall procure that the Note or Coupon is enfaced with a memorandum of the amount paid and the date of payment.
- 6.6 Each Agent shall be entitled to make payments net of any taxes or other sums required by any Applicable Law to be deducted or withheld. If such a withholding or deduction is so required, the Agent shall not pay any additional amount in respect of that withholding or deduction.
- 6.7 For the purposes of this Agreement:

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

"**FATCA Withholding Tax**" 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 and any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto.

7. **Trustee's Requirements regarding Paying Agents**

At any time after the Notes shall have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 9 of the Trust Deed to the Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to this Agreement:

- (i) to act thereafter as Principal Paying Agent and Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provision hereof for the indemnification, remuneration and payment of out of pocket expenses of the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in relation to the Notes) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or
 - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relative Paying Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes and the Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

8. **Reimbursement of the Paying Agents**

The Principal Paying Agent shall charge the account referred to in Clause 4 (*Payment to the Principal Paying Agent*) for all payments made by it under this Agreement and will credit or transfer to the respective accounts of the other Paying Agents the amount of all payments made by them under the Conditions immediately upon notification from them, subject in each case to any applicable laws or regulations. If the Principal Paying Agent makes any payment in accordance with this Agreement, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 4 an amount equal to the amount so paid by it.

9. **Determination and Notification of Floating Rates of Interest, Interest Amounts and Interest Payment Dates for each Interest Period starting on or after the Reset Date**

- 9.1 The Agent Bank shall determine the Floating Rate of Interest applicable to each Interest Period, the Interest Amount payable in respect thereof and the relevant Interest Payment Date, all subject to and in accordance with the Conditions.
- 9.2 The Issuer undertakes that, for so long as it is required to do so in accordance with the Trust Deed and the Conditions, it shall ensure that there shall at all times be four Reference Banks.
- 9.3 Forthwith upon any change in the identity of the Reference Banks the Issuer shall notify the Agent Bank, the Trustee and the Principal Paying Agent of such change. Pending receipt of any such notification, the Agent Bank and the Trustee shall be entitled to assume that the Reference Banks are those named in the Conditions as modified by any changes of which notification has previously been received by the Agent Bank and the Trustee.

- 9.4 Neither the Agent Bank nor the Trustee shall be responsible to the Issuer or any third party for any failure of the Reference Banks to fulfil their duties or meet their obligations as Reference Banks or (except in the event of gross negligence, wilful default or bad faith) as a result of the Agent Bank having acted on any certificate given by any Reference Bank which subsequently may be found to be incorrect.
- 9.5 The Agent Bank shall notify the Issuer, the Trustee, the Principal Paying Agent and (so long as the Notes are listed thereon) any stock exchange or other relevant Authority by telex of each Floating Rate of Interest, Interest Amount and Interest Payment Date as soon as practicable after the determination thereof, and the Principal Paying Agent shall promptly notify the other Paying Agents thereof.
- 9.6 The Agent Bank shall cause each Floating Rate of Interest, Interest Amount and Interest Payment Date to be published in accordance with Condition 12 as soon as possible after their determination but in no event later than the second Business Day (as defined in Condition 18) thereafter.
- 9.7 If the Agent Bank does not at any material time for any reason determine and/or publish the Floating Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period as provided in this Clause 9 (*Determination and Notification of Floating Rates of Interest, Interest Amounts and Interest Payment Dates for each Interest Period starting on or after the Reset Date*), it shall forthwith notify the Issuer, the Trustee and the Principal Paying Agent of such fact.
10. **Notice of any withholding or deduction, deferral of Interest or Principal, payment of Arrears of Interest and reduction of amounts of principal**

If the Issuer:

- (a) is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 8 or any undertaking given in addition to or in substitution for Condition 8 pursuant to the Trust Deed;
- (b) elects not to pay interest on an Optional Interest Payment Date pursuant to Condition 5.1;
- (c) is required not to pay interest on a Mandatory Interest Deferral Date pursuant to Condition 5.2;
- (d) determines the date upon which, pursuant to the provisions of Condition 5.3, amounts in respect of Arrears of Interest shall become due and payable;
- (e) is required to defer any payment of principal pursuant to Condition 7.2;
- (f) proposes to cancel principal in respect of the Notes pursuant to Condition 3; or
- (g) is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes or any undertaking given in addition to or in substitution pursuant to the Trust Deed,

the Issuer shall give notice to the Principal Paying Agent and the Trustee as soon as it becomes aware thereof and shall give to the Principal Paying Agent and the Trustee such information as they shall require to enable each of them to comply with the relevant requirement under the Conditions.

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 10 (*Notice of any Withholding or Deduction, Deferral of Interest or Principal, Payment of Arrears of Interest and Reduction of Amounts of Principal*) 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.

11. **Optional Redemption, Capital Disqualification Event Redemption, Rating Agency Event Redemption, Redemption for Taxation Reasons and Clean-Up Call**

If the Issuer decides to redeem all the Notes for the time being outstanding under Condition 7, it shall give notice of the decision to the Principal Paying Agent, the Trustee and the Agent Bank at least 7 days prior to the date upon which notice is to be given by the Issuer to the Noteholders pursuant to the Conditions.

If the Issuer fails to notify the Principal Paying Agent, the Trustee and the Agent bank in accordance with this Clause 11 (*Optional Redemption, Capital Disqualification Event Redemption, Rating Agency Event Redemption and Redemption for Taxation Reasons*), this will not affect the validity of any notice to redeem given by the Issuer to the Noteholders pursuant to the Conditions.

12. **Publication of Notices**

The Principal Paying Agent shall, upon and in accordance with instructions of the Issuer and/or the Trustee received at least 10 days before the proposed publication date, arrange for the publication in accordance with the Conditions of any notice prepared by the Issuer or the Trustee (as applicable) which is to be given to the Noteholders and shall supply a copy thereof to each other Agent, the Trustee, Euroclear and Clearstream, Luxembourg (together, the "**Clearing Systems**"). For the avoidance of doubt, while the Notes are held through the Clearing Systems, a notice will be deemed to have been given to holders if such notice is sent to the Clearing Systems for publication to holders.

13. **Cancellation of Notes, Coupons and Talons**

- 13.1 All Notes which are surrendered in connection with redemption, (together with all unmatured Coupons attached to or delivered with Notes), all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent to which

they are surrendered. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments and exchanges made by it and shall deliver all cancelled Notes, Coupons and Talons to the Principal Paying Agent (or as the Principal Paying Agent may specify). Where Notes are purchased by or on behalf of the Issuer or any of its Subsidiaries, the Issuer may procure that the Notes (together with all unexpired Coupons and Talons appertaining to those Notes) are promptly cancelled and delivered to the Principal Paying Agent or its authorised agent.

- 13.2 The Principal Paying Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in subclause 15.1 (*Records and certificates*)) destroy all cancelled Notes, Coupons and Talons and, upon request, furnish the Issuer with a certificate of destruction containing written particulars of the serial numbers of the Notes and Talons and the number by maturity date of Coupons so destroyed.

14. Issue of replacement Notes and Coupons and further Coupon sheets

- 14.1 The Issuer shall cause a sufficient quantity of additional forms of Notes and Coupons and additional Coupon sheets to be available, upon request, to the Paying Agent (the "**Replacement Agent**") at its specified office for the purpose of issuing replacement Notes or Coupons or further Coupon sheets as provided below.

- 14.2 The Replacement Agent shall, subject to and in accordance with Condition 11 and the following provisions of this Clause 14 (*Issue of Replacement Notes and Coupons and Further Coupon Sheets*), cause to be authenticated (in the case only of replacement Notes) and delivered any replacement Notes or Coupons which the Issuer may determine to issue in place of Notes or Coupons which have been lost, stolen, mutilated, defaced or destroyed.

- 14.3 In the case of a mutilated or defaced Note, the Replacement Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Note only has attached to it Coupons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.

- 14.4 The Replacement Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note or Coupon in respect of which the serial number is known, that the Note or Coupon has not previously been redeemed or paid. The Replacement Agent shall not issue a replacement Note or Coupon unless and until the applicant has:

- (a) paid such expenses and costs as may be incurred in connection with the replacement;
- (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
- (c) in the case of a mutilated or defaced Note or Coupon, surrendered it to the Replacement Agent.

- 14.5 The Replacement Agent shall cancel mutilated or defaced Notes or Coupons in respect of which replacement Notes or Coupons have been issued pursuant to this clause and all Notes which are so cancelled shall be delivered by the Replacement Agent to the Principal Paying Agent. The Principal Paying Agent shall, upon request, furnish the

Issuer with a certificate stating the serial numbers of the Notes or Coupons received by it and cancelled pursuant to this clause and shall, unless otherwise requested by the Issuer, destroy all those Notes and Coupons and, upon request, furnish the Issuer with a destruction certificate containing the information specified in subclause 13.2 (*Cancellation of Notes, Coupon and Talons*).

- 14.6 The Replacement Agent shall, on issuing any replacement Note or Coupon, forthwith inform the Issuer and the other Paying Agents of the serial number of the replacement Note or Coupon issued and (if known) of the serial number of the Note or Coupon in place of which the replacement Note or Coupon has been issued. Whenever replacement Coupons are issued under this Clause 14 (*Issue of Replacement Notes and Coupons and Further Coupon Sheets*), the Principal Paying Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons and of the replacement Coupons issued.
- 14.7 Whenever a Note or Coupon for which a replacement Note or Coupon has been issued and the serial number of which is known is presented to a Paying Agent for payment the relevant Paying Agent shall immediately send notice to the Issuer and (if it is not itself the Principal Paying Agent) the Principal Paying Agent.
- 14.8 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 such Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

15. **Records and certificates**

- 15.1 The Principal Paying Agent shall:
- (a) keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the Issuer or any of its Subsidiaries, cancellation, exchange or payment (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Coupons or Talons; and
 - (b) 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 either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid and unexchanged. The Principal Paying Agent shall at all reasonable times make the records and Coupons (if any) available to the Issuer and the Trustee.
- 15.2 The Principal Paying Agent shall, upon request, give to the Issuer and the Trustee, as soon as possible and in any event within four months after the date of redemption, purchase, payment, exchange, conversion or replacement of a Note, Coupon or Talon (as the case may be), a certificate stating:
- (a) the aggregate principal amount of Notes which have been redeemed and the aggregate amount in respect of Coupons which have been paid;

- (b) the serial numbers of those Notes and Talons;
- (c) the total number by maturity date of those Coupons;
- (d) the aggregate amount of interest paid (and the due dates of the payments) on each Global Note;
- (e) the aggregate principal amounts of Notes (if any) which have been purchased by or on behalf of the Issuer or any of its Subsidiaries and cancelled (subject to delivery of the Notes to the Principal Paying Agent) and the serial numbers of such Notes in definitive form and the total number by maturity date of the Coupons attached to or exchanged or surrendered with the purchased Notes;
- (f) the aggregate principal amounts of Notes which have been surrendered and replaced and the serial numbers of those Notes in definitive form and the total number by maturity date of the Coupons surrendered therewith;
- (g) the total number by maturity date of Talons which have been exchanged for further Coupons;
- (h) the total number by maturity date of unmatured Coupons missing from Notes in definitive form bearing interest at a fixed rate which have been redeemed or surrendered and replaced and the serial numbers of the Notes in definitive form to which the missing unmatured Coupons appertained.

16. Copies of the Trust Deed and this Agreement available for inspection

The Paying Agents shall on request by a Noteholder at all reasonable times during normal business hours make available the Trust Deed and this Agreement via email and at their specified office.

17. Fees and expenses

- 17.1 The Issuer shall pay to the Principal Paying Agent for the account of the Agents such fees in advance in respect of the services of the Agents under this Agreement as shall be agreed between the Issuer and the Principal Paying Agent and recorded in a letter dated on or about the date of this Agreement from the Principal Paying Agent to the Issuer. The Issuer shall not be concerned with the apportionment of payment among the Agents.
- 17.2 The Issuer shall also pay to the Principal Paying Agent an amount equal to any value added tax which may be payable in respect of the fees and reimburse all expenses properly incurred by the Agents in connection with their services under this Agreement.
- 17.3 The Principal Paying Agent shall arrange for payment of the fees due to the other Agents and arrange for the reimbursement of their expenses promptly after receipt of the relevant moneys from the Issuer.
- 17.4 At the request of the Principal Paying Agent, the parties to this Agreement may from time to time during the continuance of this Agreement review the fees agreed initially pursuant to subclause 17.1 (*Fees and expenses*) with a view to determining whether the parties can mutually agree upon any changes to the fees.

18. **Indemnity**

- 18.1 The Issuer shall indemnify each Agent 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, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under clause 17 (*Fees and expenses*) and otherwise than by reason of its own gross negligence, wilful default or fraud, as a result or arising out of or in relation to its acting as the Principal Paying Agent, Paying Agent, Replacement Agent or Agent Bank, as the case may be, of the Issuer in relation to the Notes. Notwithstanding the foregoing or any provision of this Agreement to the contrary, under no circumstances will any Agent be liable to the Issuer or any other party to this Agreement for any special, indirect, punitive or consequential loss (including but not limited to loss of business, goodwill, opportunity or profit), whether or not foreseeable, even if advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, or otherwise. The indemnity contained in this clause 18.1 (*Indemnity*) shall survive the termination or expiry of this Agreement and the resignation and/or removal of an Agent.
- 18.2 Each Agent shall severally indemnify the Issuer 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 of the gross negligence or wilful default or fraud of such Agent.

19. **Repayment by Principal Paying Agent**

Sums paid by or by arrangement with the Issuer to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note or Coupon becomes void under the provisions of Condition 9 but in that event the Principal Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable in respect of the relevant Note or Coupon.

20. **Conditions of appointment**

- 20.1 Save as provided in Clause 7 (*Trustee's Requirements regarding Paying Agents*) and in subclause 20.3 (*Conditions of Appointment*) of this clause, the Agents shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and not subject to the Client Money Rules and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money. No money held by any Paying Agent need be segregated except as required by law.
- 20.2 Save as provided in Clause 7 (*Trustee's Requirements regarding Paying Agents*), in acting under this Agreement and in connection with the Notes and the Coupons the Agents shall act solely as agents of the Issuer 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 or the Coupons.
- 20.3 No Paying Agent shall exercise any right of set-off or lien against the Issuer or any holders of Notes or Coupons in respect of any moneys payable to or by it under the terms of this Agreement.

- 20.4 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Issuer with the approval of the Trustee, each of the Agents shall be entitled to treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or other writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).
- 20.5 The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement or the Notes against the Agents.. No Agent shall:
- (a) be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer and the Trustee;
 - (b) be under any duty to expend its own funds;
 - (c) be responsible to monitor compliance by any other party or take steps to ascertain whether any relevant event under this Agreement or any other Transaction Document has occurred and no Agent shall be liable for loss arising from breach by that party or any such event;
 - (d) be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement save in relation to its own gross negligence, wilful default or fraud; or
 - (e) be responsible for or liable in respect of the legality, validity or enforceability of the Temporary Global Note, the Permanent Global Note or any Definitive Note, Coupon or Talon or any act or omission of any other person (including, without limitation, any other Paying Agent).
- 20.6 The Agents may engage and pay (at the expense of the Issuer) for the advice or services of any legal and other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith).
- 20.7 Each of the Agents shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request, notice, communication or other document which it believes to be genuine and to have been delivered by the proper party or parties. Each of the Agents shall be entitled to take no action, without any liability, if conflicting, unclear or equivocal instructions are received until such instructions have been resolved or clarified to its satisfaction, or to comply with Applicable Law.
- 20.8 Any of the Agents or their affiliates, their officers, directors or employees may become the owner of, or acquire any interest in, Notes or Coupons with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Trustee, and may act on, or as depositary, trustee or agent for, any committee or body

of holders of Notes or Coupons or other obligations of the Issuer, as freely as if the Agent were not appointed under this Agreement.

- 20.9 The Principal Paying Agent shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 20.10 Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its 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 opinion, necessary to comply with any such law, directive or regulation.

Each Agent will treat information relating to or provided by the Issuer as confidential, but (unless consent is prohibited by law) the Issuer consents to the processing, transfer and disclosure by any Agent of any information relating to or provided by the Issuer to any Agent and third parties (including service providers) selected by any of them, wherever situated (together, the "**Authorised Recipients**"), for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for compliance with Applicable Law) provided that each Agent has ensured or shall ensure that each such Authorised Recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly. Each Agent, agent or third party referred to above may also transfer and disclose any such information as is required or requested by, or to, any court, legal process, Applicable Law or Authority, including an auditor of any party and including any payor or payee as required by Applicable Law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. The Issuer (a) acknowledges that the transfers permitted by this Clause may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (b) represents that it has provided to and secured from any person regarding whom it has provided information to any Agent any notices, consents and waivers necessary to permit the processing, transfer and disclosure of that information as permitted by this Clause and that it will provide such notices and secure such necessary consents and waivers in advance of providing similar information to any Paying Agent in the future.

21. **Communication with Agents**

A copy of all communications relating to the subject matter of this Agreement between the Issuer or the Trustee and any of the Agents other than the Principal Paying Agent shall be sent to the Principal Paying Agent.

22. **Termination of appointment**

- 22.1 The Issuer may, with the prior written approval of the Trustee, terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 60 days' prior written notice to that effect provided that so long as any of the Notes are outstanding:

- (a) in the case of a Paying Agent, the notice shall not expire less than 45 days before or after any due date for the payment of principal and/or interest; and
- (b) notice shall be given under Condition 12 at least 30 days before the removal or appointment of a Paying Agent.

22.2 Notwithstanding the provisions of subclause 22.1 (*Termination of appointment*), if at any time:

- (a) an 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 if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an 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 public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation; or
- (b) in the case of the Agent Bank, it fails to determine the Floating Rate of Interest, Interest Amount and an Interest Period as provided in the Conditions and this Agreement,

the Issuer may with the prior written approval of the Trustee forthwith without notice terminate the appointment of the Agent, in which event (save with respect to the termination of the appointment of the Agent Bank) notice shall be given to the Noteholders under Condition 12 as soon as is practicable.

22.3 The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

22.4 All or any of the Agents may resign (without needing to give any reason) their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Principal Paying Agent at least 60 days' prior written notice to that effect provided that, so long as any of the Notes are outstanding, the notice shall not, in the case of a Paying Agent, expire less than 45 days before or after any due date for the payment of principal and/or interest. Following receipt of a notice of resignation from a Paying Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice to the Noteholders under Condition 12. If the Principal Paying Agent shall resign or be removed pursuant to subclauses 22.1 or 22.2 (*Termination of appointment*) above or in accordance with this subclause 22.4 (*Termination of appointment*), the Issuer shall promptly and in any event within 30 days appoint a successor approved by the Trustee. If the Issuer fails to appoint a successor within such period, the Principal Paying Agent may itself and on behalf of the Issuer appoint (without being responsible for any costs occasioned by such appointment) as its successor and gives notice of such appointment to the Issuer, the remaining Agents and the Trustee.

- 22.5 Notwithstanding the provisions of subclauses 22.1, 22.2 and 22.4 (*Termination of appointment*), so long as any of the Notes are outstanding, the termination of the appointment of an Agent (whether by the Issuer or by the resignation of the Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- (a) a Principal Paying Agent;
 - (b) at least one Paying Agent at all times (which may be the Principal Paying Agent) having its specified office in a European city approved by the Trustee; and
 - (c) an Agent Bank.
- 22.6 Any successor Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Principal Paying Agent an instrument accepting the appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.
- 22.7 If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Paying Agent), the Paying Agent shall (at the cost of the Issuer) on the date on which the termination takes effect deliver to its successor Paying Agent (or, if none, the Principal Paying Agent) all Notes and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Principal Paying Agent) the amounts (if any) held by it in respect of Notes or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 22.8 If the Principal Paying Agent or any of the other Paying Agents shall change its specified office, it shall give to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Principal Paying Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition 12.
- 22.9 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party shall, to the extent permitted by Applicable Law, be the successor 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. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent.

23. **Definitions**

As used herein:

- (a) "**Applicable Law**" means any law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule or practice of any Authority with which the Trustee or any Agent is bound or accustomed to comply; and (c) any agreement entered into by the parties with any Authority or between any two or more Authorities;
- (b) "**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction, domestic or foreign;
- (c) "**Tax**" means any present or future taxes, duties, withholdings, deductions, liabilities assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;
- (d) the expression "**Trustee**" means and includes any trustee or trustees of the Trust Deed;
- (e) the expressions "**Principal Paying Agent**", "**Paying Agents**", "**Agent Bank**", "**Replacement Agent**" and "**Agents**" mean and include each Principal Paying Agent, Paying Agent, Agent Bank, Replacement Agent and Agent from time to time appointed to exercise the powers and undertake the duties hereby conferred and imposed upon the Principal Paying Agent, Paying Agents, Agent Bank, Replacement Agent and Agents and notified to the Noteholders in accordance with Clause 22 (*Termination of appointment*); and
- (f) the expression "**specified office**" means the offices specified in Clause 24 (*Notices*) or such other specified offices as may from time to time be duly notified pursuant to that clause.

24. **Notices**

Any notice or demand to the Issuer the Agents or the Trustee to be given, made or served for any purposes under this Agreement shall be given, made or served by sending such notice or demand, in English, by pre-paid post (first class if inland, first class airmail if overseas), facsimile transmission, email or by delivering it by hand to:

The Issuer: Storebrand Livsforsikring AS
 Professor Kohts vei 9
 P.O. Box 500
 1327 Lysaker
 Norway

Facsimile No: +47 22 31 51 79

(Attention: Finans)

Email ir@storebrand.no

The Trustee: **Citicorp Trustee Company Limited**
 Citigroup Centre
 Canada Square
 Canary Wharf
 London E14 5LB

Facsimile No: +44 20 7500 5857

(Attention: Agency Trust)

The Principal Paying
Agent and Agent Bank:

Citibank, N.A., London Branch
Global Transaction Services
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Facsimile No: +353 1 622 2210

(Attention: Agency and Trust – PPA Payment)

Email: ppa.payments@citi.com

or to such other address or facsimile number as shall have been notified (in accordance with this clause) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch (or if such third day or seventh day is not a business day, the following business day) and any notice or demand sent by facsimile transmission or by email as aforesaid shall be deemed to have been given, made or served 24 hours after the time of despatch (or if such day is not a business day, the following business day) or at the time of delivery in the case of delivery by hand (or, if delivered on a day which is not a business day, the following business day).

25. Taxes and stamp duties

The Issuer agrees to pay any and all stamp and other documentary taxes or duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution, delivery, performance and enforcement of this Agreement by the Agents.

26. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

27. Descriptive headings

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

28. Governing law and submission to jurisdiction

28.1 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, English law.

28.2 The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual obligations arising out of or in connection with this Agreement) or the consequences of

its nullity. The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary. This clause 28.2 is for the benefit of the Paying Agents and the Trustee only. As a result, nothing in this Clause 28.2 prevents the Paying Agents or the Trustee from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Paying Agents and the Trustee may take concurrent Proceedings in any number of jurisdictions.

28.3 The Issuer irrevocably and unconditionally appoints Advokatfirmaet Thommessen AS at its registered office for the time being (at the Issue Date being Paternoster House, 65 St. Paul's Churchyard, London EC4M 8AB, United Kingdom) and in the event of its ceasing so to act will appoint such other person as the Principal Payment Agent may approve and as the Issuer may nominate in writing to the Principal Paying Agent for the purpose to accept service of process on its behalf in England in respect of any Proceedings. The Issuer:

- (a) agrees to procure that, so long as any of the Notes remains liable to prescription, there shall be in force an appointment of such a person approved by the Principal Paying Agent with an office in London with authority to accept service as aforesaid;
- (b) agrees that nothing in these presents shall affect the right to serve process in any other manner permitted by law.

29. **Amendments**

This Agreement may be amended by further agreement among the parties hereto and for the avoidance of doubt the Agents shall not be obliged so to concur with the Issuer in making any Benchmark Amendment if in doing so it would have the effect of (i) exposing the Agents to any Liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agents.

30. **Third party rights**

No rights are conferred on any person 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 any person which exists apart from that Act.

31. **Entire Agreement**

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

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

- 31.3 So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 31.4 References in this Clause 31 (*Entire Agreement*) to "this Agreement" shall be deemed to include any agreement as to commissions and expenses as referred to in Clause 17 (*Fees and expenses*) and all other documents entered into pursuant to this Agreement.

SIGNED by each of the parties (or their duly authorised representatives) on the date which appears first on page 1.

SIGNATORIES

STOREBRAND LIVSFORSIKRING AS

By:

CITICORP TRUSTEE COMPANY LIMITED

By:

CITIBANK, N.A., LONDON BRANCH

By: