

**EXECUTION VERSION**

**23 JULY 2021**

**ATLAS COPCO AB  
ATLAS COPCO FINANCE DAC  
as Issuers**

**ATLAS COPCO AB  
as Guarantor**

**U.S.\$ 3,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

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**AMENDED AND RESTATED ISSUE AND  
PAYING AGENCY AGREEMENT**

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**ALLEN & OVERY**

Allen & Overy LLP  
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**THIS AGREEMENT** is made on 23 July 2021

**BETWEEN:**

- (1) **ATLAS COPCO FINANCE DAC** (*Atlas Copco Finance*);
- (2) **ATLAS COPCO AB** (*Atlas Copco* and, in its capacity as guarantor of Notes issued by Atlas Copco Finance, the *Guarantor*);
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** as fiscal agent (the *Fiscal Agent*); and
- (4) **DEUTSCHE BANK AG, LONDON BRANCH** as paying agent (together with the Fiscal Agent, the *Paying Agents*).

**WHEREAS:**

(A) Under the Programme, Notes may be issued by any of Atlas Copco or Atlas Copco Finance, in each case as specified in the applicable Final Terms. References herein to the “**relevant Issuer**” shall, in relation to any issue or proposed issue of Notes, be references to whichever of Atlas Copco or Atlas Copco Finance is specified as the Issuer of such Notes in the applicable Final Terms, and references herein to the “**Issuers**” shall be to both of Atlas Copco and Atlas Copco Finance.

(B) The Guarantor has, pursuant to a deed of guarantee dated 18 July 2019, as modified and/or supplemented and/or restated from time to time (the *Guarantee*), agreed to guarantee the obligations of Atlas Copco Finance under and in relation to the Notes issued by it. If the relevant Issuer is Atlas Copco, references herein to “**Guarantor**” and “**Guarantee**”, and related expressions, are not applicable.

(C) The Issuers have made applications to Irish Stock Exchange plc, trading as Euronext Dublin (*Euronext Dublin*) for Notes issued under the Programme to be admitted to its official list (the *Official List*) and to trading on its regulated market (the *Regulated Market*). 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 relevant Issuer.

(D) In connection with the Programme, the Issuers and the Guarantor have prepared a base prospectus dated 23 July 2021 which has been approved by the Central Bank of Ireland as a base prospectus issued in compliance with Regulation (EU) 2017/1129, (the *EU Prospectus Regulation*).

(E) Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the *Drawdown Prospectus*), which may be constituted either (a) by a single document or (b) by a registration document and a securities note.

(F) For the purposes of the Programme, Atlas Copco and the Paying Agents have entered into an Issue and Paying Agency Agreement dated 9 May 2007 as amended and restated on 7 March 2012, 19 August 2016, 18 September 2018 and 18 July 2019 (*the Original Paying Agency Agreement*).

(G) The parties hereto wish to amend and restate the Original Paying Agency Agreement with effect from the date hereof in order to make certain modifications to certain arrangements which they have made in relation to the Notes to be issued under the Programme.

**IT IS AGREED as follows:**

## **1. INTERPRETATION**

### **Definitions**

1.1 All terms and expressions which have defined meanings in the Base Prospectus shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

*Agents* means the Paying Agents and any Calculation Agent and *Agent* means any one of the Agents;

*Atlas Copco Finance Issuer-ICSD Agreement* means the agreement dated 17 July 2019 between Atlas Copco Finance, Euroclear and Clearstream, Luxembourg;

*Atlas Copco Issuer-ICSD Agreement* means the agreement dated 9 May 2007 between Atlas Copco, Euroclear and Clearstream, Luxembourg;

*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 Agent* means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be) in the case of the Fiscal Agent, pursuant to Clause 10 (*Appointment and Duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 3 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

*CGN Permanent Global Note* means a Permanent Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is not applicable;

*CGN Temporary Global Note* means a Temporary Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is not applicable;

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

**Common Safekeeper** means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

**Common Service Provider** means a person nominated by the ICSDs to perform the role of common service provider;

**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 or Drawdown Prospectus (as the case may be), and any reference to a numbered Condition shall be construed accordingly;

**Consolidated Group** means Atlas Copco and its consolidated subsidiaries taken as a whole;

**Economic Sanctions Law** means any economic or financial sanctions administered by OFAC, the U.S. State Department, any other agency of the U.S. government, the United Nations, the European Economic Area, the United Kingdom, Ireland, Sweden or Her Majesty's Treasury (each a **Sanctions Authority**);

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

**Euronext Dublin** means the Irish Stock Exchange plc trading as Euronext Dublin or any other body to which its functions have been transferred;

**FATCA Withholding** means any withholding or deduction of tax required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 to 1474 of the Internal Revenue Code (including any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto);

**Global Note** means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note;

**ICSDs** means Clearstream, Luxembourg and Euroclear;

**Issuer-ICSD Agreements** means the Atlas Copco Finance Issuer-ICSD Agreement and the Atlas Copco Issuer-ICSD Agreement;

**Local Banking Day** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

**Local Time** means the time in the city in which the Fiscal Agent has its Specified Office;

**Master Global Note** means a Master Temporary Global Note or a Master Permanent Global Note;

**Master Permanent Global Note** means a Permanent Global Note which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus (as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper;

**Master Temporary Global Note** means a Temporary Global Note which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus (as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

**NGN Permanent Global Note** means a Permanent Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is applicable;

**NGN Temporary Global Note** means a Temporary Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is applicable;

**OFAC** mean the Office of Foreign Assets Control of the U.S. Department of the Treasury;

**Permanent Global Note** means a Permanent Global Note substantially in the form set out in schedule 8 (*Form of Permanent Global Note*) to the Programme Manual;

**Put Option Notice** means a notice of exercise relating to the put option contained in Condition 9(f) (*Redemption at the option of Noteholders*), substantially in the form set out in Schedule 4 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the relevant Issuer and the Fiscal Agent and distributed to each Paying Agent;

**Put Option Receipt** means a receipt delivered by a Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out in Schedule 5 (*Form of Put Option Receipt*) or such other form as may from

time to time be agreed between the relevant Issuer and the Fiscal Agent and distributed to each Paying Agent;

**Relevant Agreement** means an agreement (whether oral or in writing) between the relevant Issuer, the Guarantor and any Dealer(s) for the issue by the relevant Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*) of the Dealer Agreement;

**Replacement Agent** means the Fiscal Agent or, in respect of any Tranche of Notes, the Paying Agent named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be);

**Required Paying Agent** means any Paying Agent (which may be the Fiscal Agent) which is the sole remaining Paying Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent;

**Sanctioned Person** means any person designated on the list of Specially Designated Nationals and Blocked Persons, Sectoral Sanctions Identifications List or Foreign Sanctions Evaders List maintained by OFAC, the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, the Consolidated List of Financial Sanctions Targets or the List of Persons Subject to Restrictive Measures in View of Russia's Actions Destabilising the Situation in Ukraine maintained by Her Majesty's Treasury, or the Consolidated United Nations Security Council Sanctions List or any other list related to Economic Sanctions Law issued or maintained by a Sanctions Authority from time to time;

**Specified Office** of any Agent means the office specified against its name in Schedule 2 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuers and the other parties hereto in accordance with Clause 14.8 (*Change in Specified Offices*);

**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; and

**Temporary Global Note** means a Temporary Global Note substantially in the form set out in Schedule 7 (*Form of Temporary Global Note*) to the Programme Manual.

### **Meaning of outstanding**

1.2 For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be **outstanding** unless one or more of the following events has occurred:

- (a) *Redeemed or purchased*: it has been redeemed in full, or purchased under Condition 9(i) (*Redemption and Purchase - Purchase*), and in either case has been cancelled in accordance with Condition 9(j) (*Redemption and Purchase - Cancellation*);
- (b) *Due date*: the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;
- (c) *Void*: all claims for principal and interest in respect of such Note have become void under Condition 13 (*Prescription*);
- (d) *Replaced*: it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 14 (*Replacement of Notes and Coupons*); or
- (e) *Meetings*: for the purposes of Schedule 1 (*Provisions for Meetings of Noteholders*) only, it is held by, or by any person for the benefit of, the relevant Issuer or the Guarantor.

## **Records**

1.3 Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

## **Clauses and Schedules**

1.4 Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

## **Principal and interest**

1.5 In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

## **Other agreements**

1.6 All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Guarantee, the Base Prospectus and any Drawdown Prospectus or part thereof) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.



## **Legislation**

1.7 Any reference in this Agreement 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.

## **Headings**

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

## **Amendment and Restatement**

1.9 The Original Paying Agency Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement, except for Notes which are issued on or after the date of this Agreement which are to be fungible with Notes issued prior to the date of this Agreement which shall have the benefit of the issue and paying agency agreement in force at the date of the issue of the original Notes. This does not affect any Notes issued prior to the date of this Agreement. Subject to such amendment and restatement, the Original Paying Agency Agreement shall continue in full force and effect.

## **2. APPOINTMENT OF THE PAYING AGENTS**

### **Appointment**

2.1 The Issuers and the Guarantor appoint each of the Paying Agents at their respective Specified Offices as their agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

### **Acceptance of appointment**

2.2 Each of the Paying Agents accepts its appointment as agent of the Issuers and the Guarantor in relation to the Notes and 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 action as may be incidental thereto.

## **3. THE NOTES**

### **Temporary and Permanent Global Notes**

3.1 Each Temporary Global Note and each Permanent Global Note shall:

- (a) *Form:* be in substantially the form set out in (in the case of a Temporary Global Note) schedule 7 (*Form of Temporary Global Note*) to the Programme Manual and (in the case of a Permanent Global Note) schedule 8 (*Form of Permanent Global Note*) to the Programme Manual but with such

modifications, amendments and additions as the Relevant Dealer, the relevant Issuer, the Guarantor and the Fiscal Agent shall have agreed;

- (b) *Conditions*: have the Conditions attached thereto or incorporated by reference therein;
- (c) *Final Terms*: have the relevant Final Terms or Drawdown Prospectus (as the case may be) attached thereto;
- (d) *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the relevant Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the relevant Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Fiscal Agent; and
- (e) *Effectuated*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated manually by or on behalf of the Common Safekeeper.

### **Definitive Notes**

3.2 Each Definitive Note shall:

- (a) *Form*: be in substantially the form (duly completed) set out in schedule 9 (*Form of Definitive Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the relevant Issuer, the Guarantor and the Fiscal Agent shall have agreed;
- (b) *Security printed*: be security printed in accordance with all applicable legal and stock exchange requirements;
- (c) *Serial numbers*: have a unique certificate or serial number printed thereon;
- (d) *Coupons*: if so specified in the relevant Final Terms or Drawdown Prospectus (as the case may be), have Coupons attached thereto at the time of its initial delivery;
- (e) *Talons*: if so specified in the relevant Final Terms or Drawdown Prospectus (as the case may be), have a Talon attached thereto at the time of its initial delivery;
- (f) *Conditions*: have the Conditions and the relevant Final Terms or Drawdown Prospectus (as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein;
- (g) *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the relevant Issuer and authenticated manually by or on behalf of the Fiscal Agent; and

- (h) *Format:* otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

### **Manual signatures**

3.3 Each Master Temporary Global Note and Master Permanent Global Note, if any, will be signed manually by or on behalf of the relevant Issuer. A Master Temporary Global Note and Master Permanent Global Note may be used provided that the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Note and Master Permanent Global Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

### **Facsimile signatures**

3.4 Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the relevant Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

### **Notification**

3.5 The relevant Issuer shall promptly notify in writing the Fiscal Agent of any change in the names of the person or persons whose signatures are to be used and shall provide the Agent with an updated authorised signatory list when so requested by the Agent.

## **4. ISSUANCE OF NOTES**

### **Issuance procedure**

4.1 Upon the conclusion of any Relevant Agreement, the relevant Issuer shall, as soon as practicable but in any event, not later than 5.00 p.m. (Local Time) on the third Local Banking Day prior to the proposed Issue Date:

- (a) *Confirmation of terms:* confirm by email to the Fiscal Agent, all such information as the Fiscal 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 relevant Issuer to which payment should be made;
- (b) *Final Terms:* deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus (as the case may be) in relation to the relevant Tranche to the Fiscal Agent; and

- (c) *Global Note*: unless a Master Global Note is to be used and the relevant Issuer shall have provided such document to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Fiscal Agent an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the relevant Issuer and otherwise complete) in relation to the relevant Tranche.

### **Master Global Notes**

4.2 The relevant Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes.

### **Delivery of Final Terms**

4.3 The Fiscal Agent shall on behalf of the relevant Issuer and the Guarantor, where the relevant Notes are to be admitted to listing on the Official List and to trading on the regulated market of Euronext Dublin, deliver a copy of the Final Terms in relation to the relevant Tranche to the listing agent as soon as practicable but in any event not later than 2.00 p.m. (London time) on the London business day prior to the proposed issue date therefor.

### **Authentication, effectuation and delivery of Global Note**

4.4 Immediately before the issue of any Global Note, the Fiscal Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note, the Fiscal Agent, shall:

- (a) *Medium term note settlement procedures*: in the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depository for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note shall be a specified Common Safekeeper) or to the relevant depository for such other clearing system as shall have been agreed between the relevant Issuer and the Fiscal Agent and:
- (i) instruct the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the relevant Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
  - (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Global Note (*provided that*, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Note); or

- (b) *Eurobond settlement procedures*: in the case of a Tranche of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the relevant Issuer, the Mandated Dealer and the Fiscal Agent (*provided that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note), against the delivery to the Fiscal Agent (on behalf of the relevant Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or
- (c) *Other settlement procedures*: otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the relevant Issuer and the Fiscal Agent (*provided that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

### **Repayment of advance**

4.5 If the Fiscal Agent should pay an amount (an *advance*) to the relevant Issuer or the Guarantor in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the relevant Issuer or the Guarantor, such Issuer (or, in default, the Guarantor) shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

### **Delivery of Permanent Global Note**

4.6 The relevant Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the relevant Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the relevant Issuer has provided a Master Permanent Global Note to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*). The Fiscal Agent shall authenticate and deliver such Permanent Global Note in accordance with

the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

### **Delivery of Definitive Notes**

4.7 The relevant Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note which is due to be exchanged for Definitive Notes in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than ten Local Banking Days before the relevant Global Note becomes exchangeable therefor, the Definitive Notes (in unauthenticated form but executed by the relevant Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Notes in accordance with the terms hereof and of the relevant Global Note.

### **Coupons**

4.8 Where any Definitive Notes are to be delivered in exchange for a Global Note, the Fiscal Agent shall ensure that in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

### **Duties of Fiscal Agent and Replacement Agent**

4.9 Each of the Fiscal Agent and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto) delivered to it in accordance with this Clause 4 and Clause 5 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The relevant Issuer shall ensure that each of the Fiscal Agent and the Replacement Agent holds sufficient Notes or Coupons to fulfil its respective obligations under this Clause 4 and Clause 5 (*Replacement Notes*) and each of the Fiscal Agent and the Replacement Agent undertakes to notify the relevant Issuer if it holds insufficient Notes or Coupons for such purposes.

### **Authority to authenticate and effectuate**

4.10 Each of the Fiscal Agent and the Replacement Agent is authorised by the relevant Issuer to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes and Definitive Notes as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent or (as the case may be) the Replacement Agent.

## **Exchange of Temporary Global Note**

4.11 On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Fiscal Agent shall:

- (a) *CGN Temporary Global Note*: in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- (b) *NGN Temporary Global Note*: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 7 (*Duties under the Issuer-ICSD Agreements*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

## **Exchange of Permanent Global Note**

4.12 On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Fiscal Agent shall:

- (a) *CGN Permanent Global Note*: in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- (b) *NGN Permanent Global Note*: in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 7 (*Duties under the Issuer-ICSD Agreements*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

#### **Delivery of Coupon sheets by Issuer**

4.13 The relevant Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the *Talon Exchange Date*), ensure that there is delivered to the Fiscal Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.14 (*Delivery of Coupon sheets by Paying Agents*).

#### **Delivery of Coupon sheets by Paying Agents**

4.14 The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet provided, however, that if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefor such Paying Agent shall forthwith notify the relevant Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by such Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Fiscal Agent) deliver the same to the Fiscal Agent.

#### **Changes in Dealers**

4.15 The Issuers undertake to notify the Fiscal Agent of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Paying Agents thereof as soon as reasonably practicable thereafter.

#### **Election of Common Safekeeper**

4.16 Each Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuers and the Fiscal Agent may agree to vary this election. Each Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs 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 Fiscal Agent in respect of any such election made by it.



## **5. REPLACEMENT NOTES**

### **Delivery of replacements**

5.1 Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons in accordance with Clause 4.9 (*Duties of Fiscal Agent and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the relevant Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided, however, that*:

- (a) *Surrender or destruction*: no Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, appropriate confirmation of destruction from the Common Safekeeper; and
- (b) *Effectuation*: any replacement NGN Temporary Global Note or NGN Permanent Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the relevant Issuer, the Guarantor and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

### **Replacements to be numbered**

5.2 Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

### **Cancellation of mutilated or defaced Notes**

5.3 The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to it and in respect of which a replacement has been delivered.

### **Notification**

5.4 The Replacement Agent shall notify the relevant Issuer, the Guarantor and the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note or Coupon specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be

the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 5.5 (*Destruction*).

## **Destruction**

5.5 Unless the relevant Issuer and the Guarantor instruct otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall furnish such Issuer and the Guarantor with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish such Issuer and the Guarantor with a copy of the confirmation of destruction received by it from the Common Safekeeper.

## **6. PAYMENTS TO THE FISCAL AGENT**

### **Issuer or Guarantor to pay Fiscal Agent**

6.1 In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the relevant Issuer (or, in default, the Guarantor) shall pay to the Fiscal Agent, on or before each date which is one Local Banking Day before the day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

### **Manner and time of payment**

6.2 Each amount payable by the relevant Issuer or, as the case may be, the Guarantor under Clause 6.1 (*Issuer or Guarantor to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the relevant day to such account with such bank as the Fiscal Agent may from time to time by notice to the relevant Issuer and the Guarantor have specified for the purpose. The relevant Issuer or (as the case may be) the Guarantor shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 6.1 (*Issuer or Guarantor to pay Fiscal Agent*), procure that the bank effecting payment for it confirms by authenticated SWIFT message or by fax to the Fiscal Agent the payment instructions relating to such payment.

### **Exclusion of liens and interest and segregated accounts**

6.3 The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 6 in the same manner as other amounts paid to it as a banker by its customers provided, however, that:

- (a) *Liens*: it shall not exercise against the relevant Issuer or the Guarantor any lien, right of set off or similar claim in respect thereof;
- (b) *Interest*: it shall not be liable to any person for interest thereon; and
- (c) *Accounts*: it shall not be under any obligation to hold such amounts in segregated accounts except as required by law.

### **Application by Fiscal Agent**

6.4 The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 13 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the relevant Issuer or (as the case may be) the Guarantor such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the relevant Issuer or (as the case may be) the Guarantor have by notice to the Fiscal Agent specified for the purpose.

### **Failure to confirm payment instructions**

6.5 If the Fiscal Agent has not by 10.00 a.m. (Local Time) on the due date of any payment received the full amount payable under Clause 6.1 (*Issuer or Guarantor to pay Fiscal Agent*), it shall promptly notify the relevant Issuer, the Guarantor and the Paying Agents thereof. If the Fiscal Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the relevant Issuer, the Guarantor and the Paying Agents thereof.

## **7. PAYMENTS TO NOTEHOLDERS**

### **Payments by Paying Agents**

7.1 Each Paying Agent acting through its Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) including (i) ensuring that payments of both principal and interest in respect of the Temporary Global Note will only be made if certifications of non-US beneficial ownership as required by the US Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note and (ii) making payments only outside of the United States and its possessions, *provided, however, that*:

- (a) *Replacements*: if any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the relevant Issuer and the Guarantor of such presentation or surrender and shall not make payment against the same until it is so instructed by such Issuer or, as the case may be, the Guarantor and has received the amount to be so paid;

- (b) *No obligation:* a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:
- (i) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 6.1 (*Issuer or Guarantor to pay Fiscal Agent*); or
  - (ii) in the case of any other Paying Agent:
    - (A) it has been notified in accordance with Clause 6.5 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
    - (B) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 6.1 (*Issuer or Guarantor to pay Fiscal Agent*);
- (c) *Cancellation:* each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant Global Note;
- (d) *Recording of payments:* upon any payment being made in respect of the Notes represented by a Temporary Global Note or a Permanent Global Note, the relevant Paying Agent shall:
- (i) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
  - (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 7 (*Duties under the Issuer-ICSD Agreements*)) to make appropriate entries in their records to reflect the amount of such

payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid); and

- (e) *Withholding taxes*: notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

### **Exclusion of liens and commissions**

7.2 No Paying Agent shall exercise any lien, right of set off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

### **Reimbursement by Fiscal Agent**

7.3 If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*):

- (a) *Notification*: it shall notify the Fiscal Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and
- (b) *Payment*: subject to and to the extent of compliance by the relevant Issuer or, as the case may be, the Guarantor with Clause 6.1 (*Issuer or Guarantor to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Issuer or Guarantor to pay Fiscal Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

### **Appropriation by Fiscal Agent**

7.4 If the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (*Issuer or Guarantor to pay Fiscal Agent*) an amount equal to the amount so paid by it.

## **Reimbursement by Issuer or Guarantor**

7.5 Subject to sub-clauses 7.1(a) and 7.1(b) (*Payments by Paying Agents*) if any Paying Agent makes a payment in respect of Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (*Issuer or Guarantor to pay Fiscal Agent*), and the Fiscal Agent is not able out of the funds received by it under Clause 6.1 (*Issuer to pay Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 (*Reimbursement by Fiscal Agent*) or appropriation under Clause 7.4 (*Appropriation by Fiscal Agent*)), the relevant Issuer (or, in default, the Guarantor) shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:

- (a) *Unfunded amount*: the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) *Funding cost*: an amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount;

provided, however, that any payment made under sub-clause 7.5(a) (*Unfunded amount*) shall satisfy *pro tanto* the relevant Issuer's and the Guarantor's obligations under Clause 6.1 (*Issuer or Guarantor to pay Fiscal Agent*).

## **Interest**

7.6 Interest shall accrue for the purpose of sub-clause 7.5(b) (*Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

## **Partial payments**

7.7 If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

- (a) *Endorsement*: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note or Coupon endorse thereon a statement indicating the amount and date of such payment; and
- (b) *ICSDs' records*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 7 (*Duties under the Issuer-ICSD Agreements*)) to make appropriate entries in their respective records to reflect such partial payments.

## **FATCA**

7.8 If the relevant Issuer or, as the case may be, the Guarantor 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 (including any FATCA Withholding), it shall give notice of that fact to each Paying Agent promptly upon becoming aware of the requirement to make the withholding or deduction and shall give to each Paying Agent such information as it may require to enable it to comply with the requirement.

## **8. MISCELLANEOUS DUTIES OF THE PAYING AGENTS**

### **Records**

8.1 The Fiscal Agent shall:

- (a) *Records*: separately in respect of each Series of Notes, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement *provided, however, that* no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;
- (b) *Certifications*: separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 8.3 (*Cancellation*);
- (c) *Rate of exchange*: upon request by the relevant Issuer or the Guarantor, inform such Issuer and the Guarantor of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of euro (or such other currency specified by the relevant Issuer or the Guarantor on the date on which the Relevant Agreement in respect of such Notes was made; and
- (d) *Inspection*: make such records available for inspection at all reasonable times by the relevant Issuer, the Guarantor and the other Paying Agents.

### **Information from Paying Agents**

8.2 The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for:

- (a) the maintenance of the records referred to in Clause 8.1 (*Records*); and

- (b) the Fiscal Agent to perform the duties set out in Schedule 7 (*Duties under the Issuer-ICSD Agreements*).

### **Cancellation**

8.3 The relevant Issuer or the Guarantor may from time to time deliver to the Fiscal Agent Definitive Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Notes and Coupons. In addition, the relevant Issuer or the Guarantor may from time to time:

- (a) *Fiscal Agent*: procure the delivery to the Fiscal Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that such Issuer or, as the case may be, the Guarantor is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or
- (b) *ICSDs*: instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that such Issuer or, as the case may be, the Guarantor is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 7 (*Duties under the Issuer-ICSD Agreements*)) to make appropriate entries in their respective records to reflect such cancellation.

### **Definitive Notes and Coupons in issue**

8.4 As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 8.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the relevant Issuer, the Guarantor and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

### **Destruction**

8.5 The Fiscal Agent:



- (a) *Cancelled Notes*: may destroy each Temporary Global Note, Permanent Global Note, Definitive Note and Coupon cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.11 (*Exchange of Temporary Global Note*), Clause 4.12 (*Exchange of Permanent Global Note*), Clause 4.14 (*Delivery of Coupon sheets by Paying Agents*), Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 7.1(d) (*Payments by Paying Agents*) or Clause 8.3 (*Cancellation*), in which case it shall at the relevant Issuer's request furnish such Issuer and the Guarantor with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note and Definitive Notes in numerical sequence (and containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;
- (b) *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.11 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall at the relevant Issuer's request furnish such Issuer and the Guarantor with a copy of such confirmation (*provided that*, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.11 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by Paying Agents*) and furnish such Issuer and the Guarantor with confirmation of such destruction); and
- (c) *Notes electronically delivered to the Common Safekeeper*: where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

### **Voting Certificates and Block Voting Instructions**

8.6 Each Paying Agent shall, at the request of the holder of any Note held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than forty eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the relevant Issuer or, as the case may be, the Guarantor not less than twenty four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and

Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

### **Provision of documents**

8.7 The relevant Issuer or, in relation to subclauses (b) and (c) below the Guarantor, as the case may be, shall provide to the Fiscal Agent for distribution among the Paying Agents:

- (a) *Specimens*: at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.7 (*Delivery of Definitive Notes*), specimens of such Notes;
- (b) *Documents for inspection*: sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions; and
- (c) *Tax redemption*: in the event that the provisions of Condition 9(b) (*Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder.

### **Documents available for inspection**

8.8 Each Paying Agent shall make available for inspection or collection during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation. Each Paying Agent shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

### **Deposit of Deed of Covenant and Guarantee**

8.9 The Fiscal Agent acknowledges that a duly executed original of the Deed of Covenant and the Guarantee have been deposited with and are held by it to the exclusion of each Issuer and the Guarantor and that each Accountholder (as defined in the Deed of Covenant) is entitled to production of the Deed of Covenant and, where the relevant Issuer is Atlas Copco Finance, the Guarantee. The Fiscal Agent shall provide, at the request and expense of each Accountholder (as defined in the Deed of Covenant), certified copies of the Deed of Covenant and, if applicable, the Guarantee.

### **Notifications and filings**

8.10 The Fiscal Agent shall (on behalf of the relevant Issuer or, as the case may be, the Guarantor) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all

applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Notes denominated in Japanese Yen and the Bank of England, in the case of Notes denominated in or linked to sterling. Save as aforesaid, the relevant Issuer or the Guarantor, as the case may be, shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

### **Completion of distribution**

8.11 The Fiscal Agent agrees with the relevant Issuer and the Guarantor that, in relation to any Tranche of Notes which is sold to or through more than one Dealer, to the extent that it is notified by each Relevant Dealer that the distribution of the Notes of that Tranche purchased by such Relevant Dealer is complete, it will notify all the Relevant Dealers of the completion of distribution of the Notes of that Tranche.

### **Forwarding of notices**

8.12 The Fiscal Agent shall immediately notify the relevant Issuer and the Guarantor of any notice delivered to it declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied.

### **Publication of notices**

8.13 The Fiscal Agent shall, at the expense of the relevant Issuer and the Guarantor, upon and in accordance with the instructions of the relevant Issuer or, as the case may be, the Guarantor, but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the holders of any Notes and shall supply a copy thereof to each other Paying Agent.

### **Issuer-ICSD Agreements**

8.14 The Fiscal Agent shall comply with the provisions set out in Schedule 7 (*Duties under the Issuer-ICSD Agreements*).

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

### **Exercise of call or other option**

9.1 If the relevant Issuer or the Guarantor intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 5 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the holders of any Notes, give notice of such intention to the Fiscal Agent stating the date on which such Notes are to be redeemed or such option is to be exercised.

## **Exercise of put option**

9.2 Each Paying Agent shall make available to Noteholders during the period specified in Condition 9(f) (*Redemption at the option of Noteholders*) for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes, such Definitive Notes in accordance with Condition 9(f) (*Redemption at the option of Noteholders*), such Paying Agent shall notify the relevant Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. Any such Paying Agent with which a Definitive Note is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put), when it shall present such Definitive Note to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 7 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; provided, however, that if, prior to the Optional Redemption Date (Put), such Definitive Note becomes immediately due and payable or upon due presentation of such Definitive Note payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by a Permanent Global Note shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 7 (*Payments to Noteholders*) and the terms of the Permanent Global Note.

## **Details of exercise**

9.3 At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Fiscal Agent shall promptly notify such details to the relevant Issuer and the Guarantor.

## **10. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT**

### **Appointment**

10.1 Each of the relevant Issuer and the Guarantor appoints the Fiscal Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms(s) or Drawdown Prospectus (as the case may be) for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto. Notwithstanding the above, the Fiscal Agent shall be under no obligation to act as Calculation Agent in relation to a Series of Notes and may decline its appointment by the relevant Issuer and the Guarantor if it is or becomes incapable of acting in relation to the issue of a particular Series of Notes.

### **Acceptance of appointment**

10.2 The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Final Terms(s) or Drawdown Prospectus (as the case may be) and 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 action as may be incidental thereto. The Fiscal Agent acknowledges and agrees that it shall be named in the relevant Final Terms(s) or Drawdown Prospectus (as the case may be) as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the relevant Issuer and the Guarantor to act as Calculation Agent or the relevant Issuer and the Guarantor otherwise agree to appoint another institution as Calculation Agent.

### **Calculations and determinations**

10.3 The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

- (a) *Determinations*: obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and
- (b) *Records*: maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the relevant Issuer and the Guarantor and the Paying Agents.

## **11. FEES AND EXPENSES**

### **Fees**

11.1 The Issuers (or, in default, the Guarantor) shall pay to the Fiscal Agent for account of the Paying Agents such fees as may have been agreed between Atlas Copco and the Fiscal Agent and recorded in a side letter dated 18 May 2007 from the Fiscal Agent to the Issuers and the Guarantor in respect of the services of the Paying

Agents hereunder and any other expenses agreed between the Issuers, the Guarantor and the Fiscal Agent from time to time (plus any applicable value added tax). The Issuers (or, in default, the Guarantor) shall pay to any Calculation Agent such fees as may be agreed between the relevant Issuer, the Guarantor and such Calculation Agent in respect of its services hereunder and any other expenses agreed between the relevant Issuer, the Guarantor and the Calculation Agent from time to time (plus any applicable value added tax).

### **Front-end expenses**

11.2 The Issuers (or, in default, the Guarantor) shall on demand reimburse the Fiscal Agent, each Paying Agent and each Calculation Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out of pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*).

### **Taxes**

11.3 The Issuers (or, in default, the Guarantor) shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and Atlas Copco and (in respect of notes issued by Atlas Copco Finance only) Atlas Copco Finance shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the either of the Issuers or (as the case may be) the Guarantor under this Clause 11 or Clause 7.5(b) (*Funding Cost*) or Clause 12.4 (*Indemnity*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Ireland (in respect of Notes issued by Atlas Copco Finance only), the Kingdom of Sweden or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuers or (as the case may be) the Guarantor shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

## **12. TERMS OF APPOINTMENT**

12.1 Each of the Paying Agents and (in the case of sub-clauses 12.1(d) (*Genuine documents*), 12.1(e) (*Lawyers*) and 12.1(f) (*Expense or liability*)) each Calculation Agent) may, in connection with its services hereunder:

- (a) *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or

theft thereof, but subject to sub-clause 7.1(a) (*Payments by Paying Agents*), treat the holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;

- (b) *Correct terms*: assume that the terms of each Temporary Global Note, Permanent Global Note, Definitive Note or Coupon as issued are correct;
- (c) *Determination by Issuer*: refer any question relating to the ownership of any Note or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon to the relevant Issuer for determination by such Issuer and rely upon any determination so made;
- (d) *Genuine documents*: rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
- (e) *Lawyers*: at the expense of the relevant Issuer (or, in default, the Guarantor), engage and pay for the advice or services of any lawyers or other experts properly incurred whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against such Issuer or the Guarantor in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
- (f) *Expense or liability*: treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

### **Extent of Duties**

12.2 Each Agent shall only be obliged to perform the duties set out herein and will not have any implied duties imposed upon it. No Agent shall:

- (a) *Fiduciary duty*: 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 Issuers and the Guarantor; or
- (b) *Enforceability of any Notes*: be responsible for or liable in respect of the legality, validity or enforceability of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon or any act or omission of any other person (including, without limitation, any other Agent).

12.3 The obligations and duties of each Agent under this Agreement shall be several and not joint.

### **Indemnity**

12.4 Atlas Copco and (in respect of Notes issued by Atlas Copco Finance only) Atlas Copco Finance 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 properly incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*) and otherwise than by reason of its own negligence or wilful misconduct, default or fraud, as a result or arising out of or in relation to its acting as the agent of the Issuers and the Guarantor in relation to the Notes. This Clause 12.4 (*Indemnity*) will survive the termination of this Agreement.

Subject to the final sentence of this Clause, under no circumstances will any Agent be liable to the relevant Issuer, the Guarantor or any other party to this Agreement for any consequential loss (being loss of business, goodwill or opportunity), even if advised of the possibility of such loss or damage. Nothing in this Agreement limits or excludes a party's liability: (i) for fraud or wilful default; or (ii) for death or personal injury caused by its negligence.

### **Acquisition of Notes**

12.5 Each Agent, 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 they 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 relevant Issuer and/or the Guarantor, 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 relevant Issuer and/or the Guarantor as freely as if the Agent were not appointed under this Agreement.

## **13. SANCTIONS**

13.1 The Issuers and the Guarantor will ensure that proceeds raised in connection with the offering of any Notes will not:

- (a) directly or indirectly be used for any purpose which would violate any Economic Sanctions Law; or
- (b) be lent, contributed or otherwise made available to or for the benefit of any person or entity (whether or not related to the Issuers or the Guarantor) for the purpose of financing activities of or with any Sanctioned Person (or any person owned or controlled by or acting on behalf of a Sanctioned Person) or involving any country or territory subject to any country-wide or territory-wide Economic Sanctions Law, or any person located or resident in or organised under the laws of such country or territory.

13.2 Each of the Issuers and the Guarantor, jointly and severally, represents and warrants to the Agents that none of the Issuers, the Guarantor, nor any member of the Consolidated Group is, or is owned or controlled by, or acting on behalf of, a Sanctioned Person or located or resident in or organised under the laws of any country or territory subject to any country-wide or territory-wide Economic Sanctions Law, and no director or officer of the Issuers or the Guarantor, nor, to the best of the Issuers' and Guarantor's knowledge, any director, officer or employee of any member of the Consolidated Group is a Sanctioned Person.



This Clause 13 shall apply only if and to the extent that it does not result in a violation of Council Regulation (EC) No. 2271/96 of 22 November 1996 or any applicable anti-boycott laws or regulations.

Each of the Issuers, the Guarantor and the Agents agrees and confirms that it is not entitled to the benefit of or does not make or repeat, as appropriate, the representations, warranties and undertakings contained in this Clause 13 to the extent that those provisions would result in a violation of Council Regulation (EC) 2271/1996 including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **Blocking Regulations**) and/or any associated national law, instrument or regulation in the European Union or the United Kingdom which gives effect to and/or imposes penalties in respect of the Blocking Regulations.

#### **14. CHANGES IN AGENTS**

##### **Resignation**

14.1 Any Agent may resign its appointment as the agent of the Issuers and the Guarantor hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuers and the Guarantor (with a copy, in the case of a Paying Agent or Calculation Agent other than the Fiscal Agent, to the Fiscal Agent) provided, however, that:

- (a) *Payment date*: if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date; and
- (b) *Successors*: in respect of any Series of Notes, in the case of the Fiscal Agent, the Calculation Agent or the Required Paying Agent, such resignation shall not be effective until a successor thereto has been appointed by the relevant Issuer and the Guarantor as their agent in relation to such Series of Notes or in accordance with Clause 14.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

##### **Revocation**

14.2 The Issuers and the Guarantor (acting together) may revoke their appointment of any Agent as their agent hereunder and/or in relation to any Series of Notes by not less than 30 days' notice to that effect to such Agent (with a copy, in the case of a Paying Agent or Calculation Agent other than the Fiscal Agent) provided, however, that in respect of any Series of Notes, in the case of the Fiscal Agent, the Calculation Agent or any Required Paying Agent, such revocation shall not be effective until a successor thereto has been appointed by the relevant Issuer and the Guarantor as their agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

### **Automatic termination**

14.3 The appointment of any Agent shall terminate forthwith if:

- (a) *Incapacity*: such Agent becomes incapable of acting;
- (b) *Receiver*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
- (c) *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- (d) *Liquidator*: an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- (e) *Composition*: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- (f) *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- (g) *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Fiscal Agent, Calculation Agent or any Required Paying Agent is terminated in accordance with this Clause 14.3, the Issuers and the Guarantor (acting together) shall forthwith appoint a successor in accordance with Clause 14.4 (*Additional and successor agents*).

### **Additional and successor agents**

14.4 The Issuers and the Guarantor (acting together) may appoint a successor fiscal agent or calculation agent and additional or successor paying agents and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuers, the Guarantor, the continuing Agents, and the additional or successor fiscal agent, calculation agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

### **Agents may appoint successors**

14.5 If the Fiscal Agent, Calculation Agent or any Required Paying Agent gives notice of its resignation in accordance with Clause 14.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 14.4 (*Additional and successor agents*), the Fiscal Agent or (as the case may be) Calculation Agent or Required Paying Agent may itself,

following such consultation with the Issuers and the Guarantor as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuers, the Guarantor, the remaining Agents and the Noteholders, whereupon the Issuers, the Guarantor, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

## **Release**

14.6 Upon any resignation or revocation taking effect under Clause 14.1 (*Resignation*) or 14.2 (*Revocation*) or any termination taking effect under Clause 14.3 (*Automatic termination*), the relevant Agent shall:

- (a) *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11.3 (*Taxes*), Clause 12 (*Terms of Appointment*) and Clause 14 (*Changes in Agents*));
- (b) *Fiscal Agent's records*: in the case of the Fiscal Agent, deliver to the Issuers and the Guarantor and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 8.1 (*Records*);
- (c) *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuers, the Guarantor and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 10 (*Appointment and Duties of the Calculation Agent*); and
- (d) *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 11 (*Fees and Expenses*) or Clause 7.5(b) (*Funding Cost*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 8.8 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

## **Merger**

14.7 Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuers, the Guarantor, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuers, the Guarantor, the other Agents and the Noteholders.

## **Changes in Specified Offices**

14.8 If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuers and the Guarantor has been obtained), it shall give notice to the Issuers and the Guarantor (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuers (or, in default, the Guarantor) shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 14 on or prior to the date of such change) give notice thereof to the Noteholders.

## **15. KNOW YOUR CUSTOMER**

15.1 If:

- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or
- (ii) any change in the status of the Issuers or the Guarantor, or the composition of the shareholders of the Issuers or the Guarantor after the date of this Agreement,

obliges the Paying Agent or the Registrar to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuers and the Guarantor shall promptly upon the request of the Paying Agent or the Registrar supply or procure the supply of such documentation and other evidence as is reasonably requested by the Paying Agent or the Registrar in order for the Paying Agent or Registrar to carry out and be satisfied that it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations.

## **16. NOTICES**

16.1 All notices and communications hereunder shall be made in English in writing (by letter or fax), shall be effective upon receipt by the addressee and shall be sent as follows:

(a) if to Atlas Copco Finance at:

Address: Atlas Copco Finance DAC  
8th Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

Tel: +353 (0) 870 529 830

Email: mahmoud.iskandarani@atlascopco.com  
Attention: Mahmoud Iskandarani

with a copy to the Guarantor;

(b) if to Atlas Copco AB at:

Address: Atlas Copco AB  
SE-105 23 Stockholm  
Sweden

Email: anna-stina.wedlund@atlascopco.com  
Attention: Anna-Stina Wedlund, General Counsel, M&A and Finance

(c) if to the Fiscal Agent or a Paying Agent to it at the address or fax number specified against its name in Schedule 2 (*The Specified Offices of the Agents*)

or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

### **Effectiveness**

16.2 Every notice or communication sent in accordance with Clause 14.1 (*Notices*) shall be effective, if sent by letter or fax, 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.

### **17. SUBSTITUTION**

Each of the Issuers, or any previously substituted company, may at any time, without the consent of the Noteholders or the Couponholders, through novation, substitute for itself as principal debtor under the Notes and the Coupons a Subsidiary of Atlas Copco (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 6, and may take place only if:

- (a) the Substitute shall have become party to this Agreement, and Deed Poll, *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 dated 23 July 2021, *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 or 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) the obligations of the Substitute under the Deed Poll, deed of covenant, the Notes, and the Coupons shall be unconditionally and irrevocably guaranteed by Atlas Copco by means of 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 valid, legally binding and enforceable obligations of the Substitute and in the case of the Deed Poll of Atlas Copco have been taken, fulfilled and done and are in full force and effect;
- (e) 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 22(d) (*Rights of the Noteholders to take proceedings outside England*)) in England;
- (f) each listing authority and stock exchange (if any) on which the Notes are then admitted to listing and trading shall have confirmed that, following the proposed substitution, the Notes will be admitted to listing and trading by such listing authority or stock exchange;
- (g) legal opinions, subject to customary assumptions and qualifications, addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in Clause 17(b) above and in England as to the fulfilment of the preceding conditions of this Clause 17 and the other matters specified in the Deed Poll; and
- (h) The relevant Issuer shall have given at least 28 days' prior notice 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.

References in Condition 12 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and the events listed in Condition 12 (*Events of Default*), shall be deemed to include the guarantee under the Deed Poll not being (or being claimed by Atlas Copco AB not to be) in full force and effect and the provisions of Condition 12(c) - 12(f) inclusive and Condition 12(h) shall also be deemed to apply to Atlas Copco AB.

## **18. LAW AND JURISDICTION**

### **Governing law**

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

### **English courts**

18.2 The courts of England have exclusive jurisdiction to settle any dispute (a *Dispute*), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) or the consequences of its nullity.

### **Appropriate forum**

18.3 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.

### **Rights of the Agents to take proceedings outside England**

18.4 Clause 18.2 (*English courts*) is for the benefit of the Agents only. As a result, nothing in this Clause 18 (*Law and Jurisdiction*) prevents the Agents from taking proceedings relating to a Dispute (*Proceedings*) in any other courts with jurisdiction. To the extent allowed by law, the Agents may take concurrent Proceedings in any number of jurisdictions.

### **Service of process**

18.5 Each of the Issuers and 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 the Issuers at Atlas Copco UK Holdings Limited, Swallowdale Lane, PO Box 79, Hemel Hempstead, Hertfordshire, HP2 7HA, England or at any address of the Issuers in Great Britain at which service of process may be served on it in accordance with the Companies Act 2006. If for any reason such process agent ceases to be able to act as such or no longer has an address in England, each of the Issuers and the Guarantor irrevocably agrees to appoint a substitute process agent acceptable to the Agents and shall immediately notify the Agents of such appointment. Failing such appointment within 15 days of any process agent ceasing to be able to act as such, any Agent shall be entitled to appoint such a person by written notice addressed and delivered to each of the Issuers and the Guarantor. Nothing in this Clause shall affect the right of any Agent to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

## 19. RECOGNITION OF BAIL-IN POWERS

19.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that any BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each BRRD Party to each BRRD Counterparty under this Agreement that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;
  - (iii) the cancellation of such BRRD Liability;
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

19.2 For the purposes of this Clause 19:

**"Bail-in Legislation"** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

**"Bail-in Powers"** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

**"BRRD"** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.



**"BRRD Counterparty"** means each party to this Agreement as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

**"BRRD Liability"** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

**"BRRD Party"** means any party to this Agreement subject to the Bail-in Legislation.

**"EU Bail-in Legislation Schedule"** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

**"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

## **20. MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

## **21. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

## **22. RIGHTS OF THIRD PARTIES**

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.

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

## SCHEDULE 1

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

#### 1. DEFINITIONS

In this Agreement and the Conditions, the following expressions have the following meanings:

**Block Voting Instruction** means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that certain specified Notes (the *deposited Notes*) have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the relevant Issuer and the Guarantor;
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

**Chair** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (Chair);

**Extraordinary Resolution** means:

- (a) a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than three quarters of the votes given on the poll; or

- (b) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than three quarters in nominal amount of the Notes for the time being outstanding.

**Meeting** means a meeting of Noteholders (whether originally convened and held or resumed following an adjournment);

**Proxy** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

**Relevant Fraction** means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

*provided, however, that*, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

**Reserved Matter** means any proposal by the relevant Issuer or the Guarantor:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the relevant

Issuer or the Guarantor or any other person or body corporate formed or to be formed;

- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to modify any provision of the Guarantee of the Notes;
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition;

**Voter** means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy or the bearer of a Definitive Note who produces such Definitive Note at the Meeting;

**Voting Certificate** means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that certain specified Notes (the *deposited Notes*) have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

**Written Resolution** means a resolution in writing signed by or on behalf of all holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

**24 hours** means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant 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 upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**48 hours** means two consecutive periods of 24 hours.

## **2. ISSUE OF VOTING CERTIFICATES AND BLOCK VOTING INSTRUCTIONS**

The holder of a Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Note to be (to its satisfaction) held to its

order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

### **3. REFERENCES TO DEPOSIT/RELEASE OF NOTES**

Where Notes are represented by a Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

### **4. VALIDITY OF BLOCK VOTING INSTRUCTIONS**

A Block Voting Instruction shall be valid only if it is deposited at the Specified Office of the Fiscal Agent, or at some other place approved by the Fiscal Agent, at least 24 hours before the time fixed for the relevant Meeting or the Chair decides otherwise before the Meeting proceeds to business. If the Fiscal Agent requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Fiscal Agent shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

### **5. CONVENING OF MEETING**

The relevant Issuer and the Guarantor (acting together) may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes.

### **6. NOTICE**

6.1 At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents (with a copy to the relevant Issuer and the Guarantor). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

### **7. CHAIR**

An individual (who may, but need not, be a Noteholder) nominated in writing by the relevant Issuer and the Guarantor (acting together) may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of

themselves to take the chair failing which, the relevant Issuer may appoint a Chair. The Chair of an adjourned Meeting need not be the same person as was the Chair of the original Meeting.

## **8. QUORUM**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; provided, however, that, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a Global Note, a single Proxy representing the holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

## **9. ADJOURNMENT FOR WANT OF QUORUM**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chair determines; provided, however, that:
  - (i) the Meeting shall be dissolved if the relevant Issuer and the Guarantor (acting together) so decide; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

## **10. ADJOURNED MEETING**

The Chair may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

## **11. NOTICE FOLLOWING ADJOURNMENT**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

## **12. PARTICIPATION**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the relevant Issuer, the Guarantor and the Fiscal Agent;
- (c) the financial advisers of the relevant Issuer and the Guarantor;
- (d) the legal counsel to the relevant Issuer, the Guarantor and the Fiscal Agent;  
and
- (e) any other person approved by the Meeting.

## **13. SHOW OF HANDS**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chair's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

## **14. POLL**

A demand for a poll shall be valid if it is made by the Chair, the relevant Issuer, the Guarantor or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chair directs, but any poll demanded on the election of the Chair or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chair directs.

## **15. VOTES**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each U.S.\$1,000 (or its equivalent in any other currency) in aggregate face amount of the outstanding Note(s) represented or held by them.

In the case of a voting tie the Chair shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which they are entitled or to cast all the votes which they exercise in the same way.

## **16. VALIDITY OF VOTES BY PROXIES**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Fiscal Agent has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided, however, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction Proxy to vote at the Meeting when it is resumed.

## **17. POWERS**

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the relevant Issuer and the Guarantor (acting together) for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the relevant Issuer under or in respect of the Notes;
- (c) in the case of the Notes issued by Atlas Copco Finance, 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) to approve any proposal by the relevant Issuer and the Guarantor (acting together) for any modification of any provision of the Deed of Covenant or the Guarantee insofar as it relates to such Deed of Covenant or any arrangement in respect of the obligations of the relevant Issuer thereunder;
- (e) to approve the substitution of any person for the relevant Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant or the substitution of any person for the Guarantor as guarantor under the Guarantee and the Deed of Covenant;
- (f) to waive any breach or authorise any proposed breach (i) by the relevant Issuer of its obligations under or in respect of the Notes or the Deed of Covenant and (ii) by the Guarantor of its obligations under the Guarantee insofar as it relates to such Deed of Covenant, or any act or omission which might otherwise constitute an event of default under the Notes;
- (g) to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;



- (h) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (i) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

## **18. EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS**

An Extraordinary Resolution (i) passed at a Meeting, (ii) passed as a resolution in writing or (iii) passed by way of electronic consents, given by the Noteholders through the relevant clearing system(s), in accordance with this Schedule, shall be binding upon all Noteholders and holders of Coupons and Talons whether or not present at such Meeting and whether or not voting (including when passed as a resolution in writing or by way of electronic consent) and each of them shall be bound to give effect to it accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the relevant Issuer and the Guarantor) within 14 days of the conclusion of the Meeting.

## **19. MINUTES**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chair shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

## **20. WRITTEN RESOLUTION**

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

## SCHEDULE 2

### THE SPECIFIED OFFICES OF THE AGENT

#### **The Fiscal Agent:**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Fax: +44 207 547 6149  
Attention: Debt and Agency Services

#### **The other Paying Agent:**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Fax: +44 207 547 6149  
Attention: Debt and Agency Services

#### **The Calculation Agent:**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Fax: +44 207 547 6149  
Attention: Debt and Agency Services

### SCHEDULE 3

#### FORM OF CALCULATION AGENT APPOINTMENT LETTER

*[On letterhead of the relevant Issuer]*

*[for use if the Calculation Agent is not a Dealer]*

[Date]

[Name of Calculation Agent]

[Address]

**ATLAS COPCO AB**  
**ATLAS COPCO FINANCE DAC**  
**U.S.\$ 3,000,000,000**  
**Euro Medium Term Note Programme**  
**unconditionally and irrevocably guaranteed by ATLAS COPCO AB**

We refer to the amended and restated issue and paying agency agreement dated 23 July 2021 entered into in respect of the above Euro Medium Term Note Programme (as amended or supplemented from time to time, the *Agency Agreement*) between Atlas Copco AB and Atlas Copco Finance DAC as Issuers, Atlas Copco AB as Guarantor and Deutsche Bank AG, London Branch as fiscal agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

#### **EITHER**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to *[specify relevant Series of Notes]* (the *Notes*) upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

#### **OR**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms or Drawdown Prospectus (as the case may be) upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in

accordance with Clause 14.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter is governed by English law and the provisions of Clause 18 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

Yours faithfully

**[ATLAS COPCO AB**

By:

/Signed  
by  
and by  
for and on behalf of  
**ATLAS COPCO FINANCE DAC**

\_\_\_\_\_  
A Director

\_\_\_\_\_  
Director

]

**EITHER**

We hereby accept our appointment as Calculation Agent of [*specify relevant Issuer and the Guarantor*] in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

**OR**

We hereby accept our appointment as Calculation Agent of [*specify relevant Issuer and the Guarantor*] in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms or Drawdown Prospectus (as the case may be), and shall perform all matters expressed to be performed by the

Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address: [ ]

Fax: [ ]

Attention: [ ]

[Calculation Agent]

By:

Date:

**SCHEDULE 4**

**FORM OF PUT OPTION NOTICE**

To: [Paying Agent]

**ATLAS COPCO AB  
ATLAS COPCO FINANCE DAC  
U.S.\$ 3,000,000,000  
Euro Medium Term Note Programme  
unconditionally and irrevocably guaranteed by ATLAS COPCO AB**

**PUT OPTION NOTICE**

***OPTION 1 (DEFINITIVE NOTES) - [complete/delete as applicable]***

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the *Notes*) in accordance with Condition 9(f) (*Redemption at the option of Noteholders*), the undersigned holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 9(f) (*Redemption at the option of Noteholders*) on [date].

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

***OPTION 2 (PERMANENT GLOBAL NOTE) - [complete/delete as applicable]***

By depositing this duly completed Notice with the above Paying Agent for the [specify relevant Series of Notes] (the *Notes*) in accordance with Condition 9(f) (*Redemption at the option of Noteholders*) and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned holder of the Permanent Global Note exercises its option to have [currency] [amount] of the Notes redeemed in accordance with Condition 9(f) (*Redemption at the option of Noteholders*) on [date].

**[END OF OPTIONS]**

Payment should be made by [complete and delete as appropriate]:

~ [currency] cheque drawn on a bank in [currency centre] and in favour of [name of payee] and mailed at the payee's risk by uninsured airmail post to [name of addressee] at [addressee's address].]

**OR**

~ transfer to [details of the relevant account maintained by the payee] with [name and address of the relevant bank].]

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of holder: .....

Contact details: .....

.....

.....

Signature

of holder: .....

Date: .....

[To be completed by Paying Agent:]

Received by: .....

[Signature and stamp of Paying Agent:]

At its office at .....

.....

On .....

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.**

**SCHEDULE 5**

**FORM OF PUT OPTION RECEIPT**

**ATLAS COPCO AB  
ATLAS COPCO FINANCE DAC  
U.S.\$ 3,000,000,000  
Euro Medium Term Note Programme  
unconditionally and irrevocably guaranteed by ATLAS COPCO AB**

**PUT OPTION RECEIPT**

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the *Notes*) having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Amended and Restated Agency Agreement dated 23 July 2021 relating thereto.

In the event that, pursuant to such Conditions and the Amended and Restated Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

**Certificate Number**

**Denomination**

.....  
.....  
.....

.....  
.....  
.....

Dated:

[date]

**[PAYING AGENT]**

By: .....

*duly authorised*



## SCHEDULE 6

### SUBSTITUTION OF ISSUER - FORM OF DEED POLL

This Deed Poll is made on [●] by [*Name of Existing Issuer*] as existing issuer (in its capacity as existing issuer of the Notes (as defined below), the ***Existing Issuer***), a company incorporated in [●], [*name of Substitute*] as the substitute of the Existing Issuer (the ***Substitute***), a company incorporated in [●] and Atlas Copco AB as guarantor (in its capacity as guarantor, the ***Guarantor***), a company incorporated in The Kingdom of Sweden.

#### WHEREAS:

- (A) The Existing Issuer has entered into an Amended and Restated Dealer Agreement dated 23 July 2021 (the ***Dealer 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 23 July 2021 (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, Deutsche Bank AG, 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 23 July 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) 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.
- (E) 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 23 July 2021, 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. The Substitute agrees 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 19 (***Notices***) and all

the requirements of Condition 17 (*Substitution*) have been met (the *Effective Date*), it shall be deemed to be the Issuer for all purposes in respect of the Notes and any Coupons and accordingly it shall be entitled to all the rights, and subject to all the liabilities contained therein relating to the Issuer.

2. 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 Ireland or the Kingdom of Sweden in Condition 9(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*]”; and
    - (ii) all references to Ireland or the Kingdom of Sweden in Condition 11 (*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*]”
    - (iii) all references to Ireland or the Kingdom of Sweden in Condition 12 (*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.
  - (a) The Guarantor unconditionally and irrevocably guarantees that, if for any reason the Substitute does not pay any sum payable by it under any Note, Coupon (whether or not attached to it) or under this Deed on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor, on demand, will pay that sum on that date in the currency in which it is payable under such Note to the holder on that date.
  - (b) As between the Guarantor and each holder but without affecting the Substitute’s obligations, the Guarantor will be liable under this Deed as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (i) any time, indulgence, concession, waiver or consent at any time given to the Substitute or any other person, (ii) any amendment or supplement to any of the Conditions or to this Deed or to any security or other guarantee or indemnity, (iii) the making or absence of any demand on the Substitute or any other person for payment, (iv) the enforcement or absence of enforcement of any Note or any Coupon or this Deed or of any security or other guarantee or indemnity, (v) the taking, existence or release of any security, guarantee or indemnity, (vi) the winding-up, dissolution, amalgamation, reconstruction or

reorganisation of the Substitute or any other person or (vii) the illegality, invalidity or unenforceability of or any defect in any provision of any Note or any Coupon or this Deed or any of the Substitute's obligations under any of them).

- (c) The Guarantor's obligations under this Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under the Notes or any Coupons or this Deed. Furthermore, the obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise, and may be enforced without first having recourse to the Substitute, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands whatsoever.
- (d) So long as any sum remains payable under any Note or any Coupon or this Deed no right of the Guarantor, by reason of the performance of any of its obligations under this Deed, to be indemnified by the Substitute or to take the benefit of or enforce any security or other guarantee or indemnity shall be exercised or enforced.
- (e) The Guarantor shall on demand indemnify the relevant holder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Substitute under any relevant Note, Coupon or this Deed and the Guarantor shall in any event pay to it on demand the amount as refunded by it.
- (f) As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees: (i) that any sum which, although expressed to be payable by the Substitute under any Note or any Coupon or this Deed, is for any reason (whether or not now existing and whether or not now known or becoming known to the Substitute, the Guarantor or any Noteholder or Couponholder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as though it were the sole principal debtor and shall be paid by it to the relevant Noteholder on demand and (ii) as a primary obligation to indemnify each Noteholder against any loss suffered by such holder as a result of any sum expressed to be payable by the Substitute under any Note or any Coupon or this Deed not being paid by the time, on the date and otherwise in the manner specified therein or any payment obligation of the Substitute under any Note or any Coupon or this Deed being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Substitute, the Guarantor or any Noteholder or Couponholder), the amount of that loss being the amount expressed to be payable by the Substitute in respect of the relevant sum.

4. All payments by the Guarantor under this Deed shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Sweden or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) to, or to a third party on behalf of, a holder who would not be liable or subject to the withholding or the deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (b) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges by reason of them having some connection with the Kingdom of Sweden other than the mere holding of the Note Coupon.

5. The Conditions shall apply, where the context so admits, with any necessary consequential modifications, to the Guarantor and to its obligations under this Deed. For the avoidance of doubt:

- (a) in Condition 4 (*Status*) the payment obligations shall include those of the Guarantor under this Deed;
- (b) in Condition 5(a) (*Negative Pledge*) reference to the Issuer shall also include references to the Guarantor, and references to the Issuer's Relevant Indebtedness shall also, in the alternative, include references to the Guarantor's Relevant Indebtedness;
- (c) Condition 9(i) (*Purchase*) shall apply, *mutatis mutandis*, to the Guarantor and any Notes so purchased shall not entitle the holder to vote at, or attend, or be counted towards the quorum at meetings of the Noteholders for such Notes;
- (d) Condition 12 (*Events of Default*):
- (e) references to the Issuer or its Subsidiaries in subclause (g) (*Winding-up etc*), shall in each case include a reference to the Guarantor and its Subsidiaries;
  - (i) there shall be an additional Event of Default if the Substitute ceases to be a Subsidiary of the Guarantor;
  - (ii) there shall be an additional Event of Default if the obligations of the Guarantor under this Deed are not (or are claimed by the Guarantor not to be) in full force and effect; and
  - (iii) in Condition 16 (*Meetings of Noteholders; Modification and Waiver*) an extra category shall be added to the proposals for which a special

quorum is required, namely a proposal to modify or cancel the obligations of the Guarantor under this Deed.

6. The Substitute agrees to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge which is imposed on such holder by (or by any authority in or of) the jurisdiction of the country of residence of the Substitute for tax purposes and/or, if different, of its incorporation with respect to any Note or Coupon and which would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution.

7. The Substitute and the Guarantor agree that the benefit of the undertakings and the covenants binding upon them contained in this Deed shall be for the benefit of each and every Noteholder and Couponholder and each Noteholder and Couponholder shall be entitled severally to enforce such obligations against the Substitute and the Guarantor.

8. This Deed shall be deposited with and held to the exclusion of the Substitute and the Guarantor by the Agent at its specified office for the time being under the Conditions and the Substitute and the Guarantor hereby acknowledge the right of every Noteholder to production of this Deed and, upon request and payment of the expenses incurred in connection therewith, to the production of a copy hereof certified by the Agent to be a true and complete copy.

9. This Deed may only be amended in the same way as the other Conditions are capable of amendment under Schedule 1 (*Provisions for Meetings of Noteholders*) of the Agency Agreement and any such amendment of this Deed will constitute one of the proposals specified in Condition 16 (*Meetings of Noteholders; Modification and Waiver*) to which special quorum provisions apply.

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

11. The Courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed (*Proceedings*) may be brought in such courts. Each of the Substitute and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each holder and shall not limit the right of any of them to take Proceedings 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).

12. Each of the Substitute and the Guarantor irrevocably appoints Atlas Copco UK Holdings Limited, Swallowdale Lane, PO Box 79, Hemel Hempstead, Herts, HP2 7HA as its agent in England to receive service of process in respect of any Proceedings in England. If for any reason it does not have such an agent for service of process, the Substitute or the Guarantor, as the case may be, will promptly appoint

a substitute process agent and notify the Noteholders of such appointment in accordance with the Conditions. Nothing herein shall affect the right to serve process in any other manner permitted by law.

**IN WITNESS** whereof this Deed has been executed as a deed poll on the date stated at the beginning.

**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** under seal )  
by [*Substitute*] and signed )  
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** under seal )  
by **ATLAS COPCO AB (publ)** and signed )  
and delivered as a deed on its )  
behalf by )  
in the presence of: )

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

## SCHEDULE 7

### DUTIES UNDER THE ISSUER-ICSD AGREEMENTS

In relation to each Tranche of Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent will comply with the following provisions:

1. *Initial issue outstanding amount:* The Fiscal Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the **IOA**) for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* 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 Fiscal 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 Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Fiscal Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
5. *Details of payments:* The Fiscal Agent will promptly provide the ICSDs (through the Common Service Provider) 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. *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. *Notices to Noteholders:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
8. *Communications from ICSDs:* The Fiscal Agent will promptly pass on to the relevant Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.

9. *Default:* The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the relevant Issuer to make any payment or delivery due under the Notes when due.

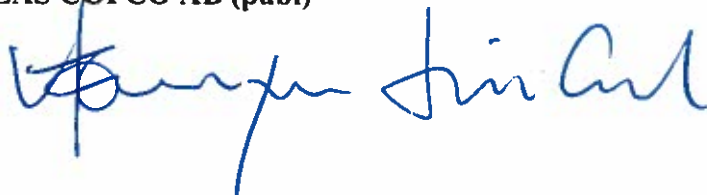


**SIGNATURES**

**The Issuers**

**ATLAS COPCO AB (publ)**

By:

A handwritten signature in blue ink, appearing to read "Henrik Jön Carl". The signature is written in a cursive style with a large initial 'H' and a long horizontal stroke.

Signed  
by  
and by  
for and on behalf of  
**ATLAS COPCO FINANCE DAC**

DocuSigned by:  
*Martina Todorova*  
932267E1C0D34E2...

Martina Todorova

Director

A Director

DocuSigned by:  
*Ken Lagerborg*  
6F03172B2F17480...

Director

Ken Lagerborg

Director

**The Guarantor**

**ATLAS COPCO AB**

By: 

**The Fiscal Agent**

**DEUTSCHE BANK AG, LONDON BRANCH**

By: 

By: 

**The Paying Agent**

**DEUTSCHE BANK AG, LONDON BRANCH**

By: 

By: 