

**EXECUTION VERSION**

**28 MARCH 2023**

**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**

**PROGRAMME MANUAL**

---

**ALLEN & OVERY**

Allen & Overy LLP  
0012230-0018202 UKO2: 2005846710.8

## CONTENTS

CLAUSE	PAGE
1. SIGNED FOR IDENTIFICATION .....	1
2. THE PROGRAMME .....	2
3. INTERPRETATION.....	2
4. SETTLEMENT PROCEDURES.....	3
5. FORMS OF THE NOTES .....	4
SCHEDULE 1 SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF NOTES .....	5
SCHEDULE 2 SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF NOTES .....	9
SCHEDULE 3 FORM OF FINAL TERMS .....	13
SCHEDULE 4 FORM OF DEALER ACCESSION LETTER .....	5
SCHEDULE 5 FORM OF NOTICE OF INCREASE OF AUTHORISED AMOUNT .....	8
SCHEDULE 6 NOTICE AND CONTACT DETAILS.....	10
SCHEDULE 7 FORM OF TEMPORARY GLOBAL NOTE.....	13
1. INTRODUCTION .....	14
2. PROMISE TO PAY .....	15
3. NEGOTIABILITY .....	16
4. EXCHANGE.....	16
5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES.....	17
6. FAILURE TO DELIVER PERMANENT GLOBAL OR DEFINITIVE NOTES OR TO REPAY .....	18
7. WRITING DOWN.....	19
8. PAYMENTS .....	19
9. CONDITIONS APPLY .....	20
10. NOTICES.....	20
11. AUTHENTICATION .....	20
12. EFFECTUATION.....	20
13. GOVERNING LAW.....	21
SCHEDULE 8 FORM OF PERMANENT GLOBAL NOTE.....	28
1. INTRODUCTION .....	29
2. PROMISE TO PAY .....	30
3. NEGOTIABILITY.....	30
4. EXCHANGE.....	30
5. DELIVERY OF DEFINITIVE NOTES .....	31
6. FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY .....	31

7.	WRITING DOWN.....	32
8.	WRITING UP .....	32
9.	PAYMENTS .....	33
10.	CONDITIONS APPLY .....	34
11.	EXERCISE OF PUT OPTION .....	34
12.	EXERCISE OF CALL OPTION .....	34
13.	NOTICES.....	34
14.	AUTHENTICATION .....	34
15.	EFFECTUATION.....	35
16.	GOVERNING LAW .....	35
SCHEDULE 9 FORM OF DEFINITIVE NOTE .....		37

**1. SIGNED FOR IDENTIFICATION**

**SIGNED** for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:

**ATLAS COPCO AB**

By:

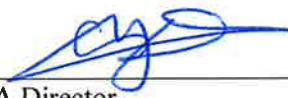
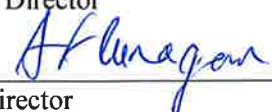


Eva Klasén





Kenneth Lagerborg

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

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

**DEUTSCHE BANK AG, LONDON BRANCH**

By:

**DATED: 28 MARCH 2023**

## **2. THE PROGRAMME**

### **2.1 The Programme Documents**

Atlas Copco AB (*Atlas Copco*, and in its capacity as guarantor in respect of Notes issued by Atlas Copco Finance DAC, the **Guarantor**) and Atlas Copco Finance DAC (*Atlas Copco Finance* and, together with Atlas Copco, the **Issuers** and each **Issuer**) have entered into an amended and restated dealer agreement dated 28 March 2023 (the **Dealer Agreement**), an amended and restated issue and paying agency agreement dated 23 July 2021 (the **Agency Agreement**) and the Issuers have executed a deed of covenant dated 23 July 2021 (the **Deed of Covenant**) and each of Atlas Copco and Atlas Copco Finance has executed an Issuer-ICSD Agreement dated 9 May 2007 and 17 July 2019, respectively (the **Issuer-ICSD Agreements** and each an **Issuer-ICSD Agreement**), and the Guarantor has executed a deed of guarantee in respect of the Notes issued by Atlas Copco Finance dated 18 July 2019 (the **Guarantee**).

### **2.2 Euronext Dublin**

The Issuers and the Guarantor have made application to Euronext Dublin (**Euronext Dublin**) for Notes issued under its Euro Medium Term Note Programme (the **Programme**) to be admitted to listing on its official list (the **Official List**) and admitted to trading on its 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 and the Guarantor.

### **2.3 Base Prospectus**

In connection with the Programme, the Issuers and the Guarantor have prepared a base prospectus dated 28 March 2023 (the **Base Prospectus**) 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**).

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**).

## **3. INTERPRETATION**

### **3.1 Definitions**

In this Programme Manual, the Dealer Agreement, the Agency Agreement, the Deed of Covenant, the Issuer-ICSD Agreements, the Guarantee and the Base Prospectus are together referred to as the **Programme Documents**. All terms and expressions which

have defined meanings in the Programme Documents shall have the same meanings in this Programme Manual except where the context requires otherwise or unless otherwise stated.

### 3.2 Construction

All references in this Programme Manual to an agreement, instrument or other document (including the Dealer Agreement, the Agency Agreement, the Deed of Covenant, the Guarantee, the Issuer-ICSD Agreements, the Base Prospectus and each Drawdown Prospectus (if any)) 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.

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 Series of Notes in the applicable Final Terms, and references herein to the **Issuers** shall be to both of Atlas Copco and Atlas Copco Finance.

If the relevant Issuer of a Series of Notes is Atlas Copco, references herein to **Guarantor** and **Guarantee**, and related expressions, are not applicable and shall be disregarded in respect of such Series.

### 3.3 Legal Effect

This Programme Manual is not intended to create legal relations between any of the parties referred to in it or signing it for the purposes of identification. It is intended to illustrate certain ways in which the provisions of the Programme Documents can operate, and to contain suggested forms of certain documents which may be created during the existence of the Programme, but is not intended to affect the construction of any of the Programme Documents. In the case of any conflict between any of the provisions of this Programme Manual and any of the provisions of the Programme Documents, the provisions of the Programme Documents shall prevail.

## 4. SETTLEMENT PROCEDURES

### 4.1 Non-syndicated issues of Notes

The settlement procedures set out in Schedule 1 (Settlement Procedures for Non-Syndicated Issues of Notes) shall apply to each non-syndicated issue of Notes unless otherwise agreed between the relevant Issuer, the Guarantor and the Relevant Dealer.

### 4.2 Syndicated issues of Notes

The settlement procedures set out in Schedule 2 (Settlement Procedures for Syndicated Issues of Notes) shall apply to each syndicated issue of Notes unless otherwise agreed between the relevant Issuer, the Guarantor and the Relevant Dealers.

### 4.3 Euroclear and/or Clearstream, Luxembourg



The settlement procedures set out in Schedules 1 (Settlement Procedures for Non-Syndicated Issues of Notes) and 2 (Settlement Procedures for Syndicated Issues of Notes) assume settlement through Euroclear and/or Clearstream, Luxembourg. Settlement through alternative or additional clearing systems is permitted by the Programme but not illustrated in this Programme Manual.

#### 4.4 Drawdown Prospectus

The settlement procedures set out in Schedules 1 (Settlement Procedures for Non-Syndicated Issues of Notes) and 2 (Settlement Procedures for Syndicated Issues of Notes) do not contemplate issuance pursuant to a Drawdown Prospectus. If in the case of the issuance of any Notes a Drawdown Prospectus needs to be approved and published before the Issue Date, note that Article 20.2 of the EU Prospectus Regulation gives the competent authority ten working days to comment upon a draft submitted to it. In the case of an Issuer which has not previously offered securities to the public in a member state or had its securities admitted to trading on a regulated market, this is increased to 20 working days by Article 20.3.

#### 4.5 New Issues Procedures for New Global Notes

The settlement procedures set out in Schedules 1 (Settlement Procedures for Non-Syndicated Issues of Notes) and 2 (Settlement Procedures for Syndicated Issues of Notes) contemplate the settlement of issues of Global Notes in CGN form only. The settlement procedures for issues of Global Notes in NGN form are set out in the booklet entitled "New Issues Procedures for international bearer debt securities issued in NGN form through the ICSDs" dated May 2006 published by ICMSA, ICMA and the ICSDs (as amended, supplemented or restated) which can be found on the ICMA website at [www.icmagroup.org/](http://www.icmagroup.org/).

### 5. FORMS OF THE NOTES

Schedules 7 (Form of Temporary Global Note), 8 (Form of Permanent Global Note) and 9 (Form of Definitive Note) contain the forms of the Notes. The Issuers have delivered to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes (in unauthenticated form but executed on behalf of the relevant Issuer) based on the forms appearing in Schedules 7 (Form of Temporary Global Note) and 8 (Form of Permanent Global Note), respectively. The forms of Notes appearing in Schedules 7 (Form of Temporary Global Note), 8 (Form of Permanent Global Note) and 9 (Form of Definitive Note) may be amended or supplemented for use in respect of a particular Tranche of Notes by agreement between the relevant Issuer, the Guarantor, the Fiscal Agent and the Relevant Dealer(s).

## **SCHEDULE 1**

### **SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF**

#### **NOTES**

**By no later than 2.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The relevant Issuer and the Guarantor agrees terms with a Dealer (which in this Schedule includes any institution to be appointed as a Dealer under the Dealer Accession Letter referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer, or pursuant to an enquiry by the relevant Issuer and/or the Guarantor).
- The Relevant Dealer promptly confirms (by e mail) the terms of such agreement to the relevant Issuer and the Guarantor copied to the Fiscal Agent.
- The Relevant Dealer instructs the Fiscal Agent to obtain a common code and ISIN code (and any other relevant financial instrument codes, such as CFI and FISN) from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code (and any other relevant financial instrument codes, such as CFI and FISN) for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code (and any other relevant financial instrument codes, such as CFI and FISN) for such Tranche.
- Each common code and ISIN code (and any other relevant financial instrument codes, such as CFI and FISN) is notified by the Fiscal Agent to the relevant Issuer and the Relevant Dealer.
- Where the purchasing institution is not a Dealer, arrangements are made for the execution of a Dealer Accession Letter (in or substantially in the form set out in Schedule 4 (Form of Dealer Accession Letter) to the Programme Manual) and for the collection and review of the required condition precedent documents.

**By no later than 3.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The Relevant Dealer (or, if such Dealer so agrees with the relevant Issuer, the relevant Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (Form of Final Terms) to the Programme Manual, and sends (by e-mail) a copy to the relevant

Issuer and the Guarantor (or, as the case may be, the Relevant Dealer), with a copy to the Fiscal Agent.

**By no later than 5.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The Final Terms are agreed between the relevant Issuer, the Guarantor and the Relevant Dealer.
- The relevant Issuer confirms its instructions to the Fiscal Agent to carry out the duties to be carried out by the Fiscal Agent under the Agency Agreement and:
  - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
  - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent an appropriate Temporary Global Note and/or a Permanent Global Note (as the case may be), in unauthenticated form but executed on behalf of the relevant Issuer.
- The Final Terms are executed and delivered (by e-mail) to the Relevant Dealer, with a copy to the Fiscal Agent.
- If required by the Conditions, a Calculation Agent is appointed.

**No later than two Local Banking Days before the Issue Date**

- The Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the net subscription moneys to the Fiscal Agent's distribution account with Euroclear and/or Clearstream, Luxembourg for value the Issue Date, against delivery of the Notes for value the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg.
- The Fiscal Agent receives details of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.

**By no later than 2.00 p.m. (London time) one London business day before the Issue Date**

- In the case of Notes which are to be admitted to listing on the Official List and admitted to trading on the regulated market of Euronext Dublin, the listing agent sends a completed Final Terms to Euronext Dublin, Euronext Dublin

having been notified by the relevant Issuer or the listing agent that such person is authorised to submit Final Terms to it and such person having been identified to Euronext Dublin as the relevant Issuer's nominated representative.

**By no later than the Local Banking Day before the Issue Date**

- If a Master Global Note(s) is/are to be used, the Fiscal Agent completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Fiscal Agent checks and authenticates the completed Global Note(s) supplied to it by the relevant Issuer.
- The conditions precedent in the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Fiscal Agent to a common depositary for Euroclear and Clearstream, Luxembourg to be held in the Fiscal Agent's distribution account to the order of the relevant Issuer pending payment of the net subscription moneys.
- Instructions are given by the Fiscal Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Notes represented by such Global Note to the Fiscal Agent's distribution account.
- If delivery "against payment" is specified in the relevant Final Terms, the Fiscal Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the Fiscal Agent's distribution account the nominal amount of such Notes which the Relevant Dealer has agreed to purchase and to credit such nominal amount to the account of such Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Fiscal Agent of the net subscription moneys for the relevant Tranche of Notes for value the Issue Date.
- In the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instructions are given by the Fiscal Agent to the common safekeeper to effectuate the Global Note(s).
- The Relevant Dealer gives corresponding instructions to Euroclear or Clearstream, Luxembourg.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the relevant Issuer, the Relevant Dealer and the Fiscal Agent may agree alternative payment, settlement and delivery arrangements.

**By no later than 3.00 p.m. (Local Time) one Local Banking Day before the Issue Date**

- In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the relevant Issuer, the relevant stock exchange (if applicable) and the Relevant Dealer by e-mail of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

**On the Issue Date**

- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- Upon receipt of the net subscription moneys, the Fiscal Agent transfers such moneys for value the Issue Date to such account as has been designated by the relevant Issuer.

**On or subsequent to the Issue Date**

- The Fiscal Agent notifies the relevant Issuer forthwith in the event that the Relevant Dealer does not pay the net subscription moneys due from it in respect of a Note.

**On the Exchange Date (if necessary)**

- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
  - if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg; and
  - if a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the relevant Issuer (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg.

## **SCHEDULE 2**

### **SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF NOTES**

**No later than 10 Local Banking Days before the Issue Date (or such other number of days agreed between the relevant Issuer, the Mandated Dealer and the Fiscal Agent)**

- The relevant Issuer and the Guarantor agrees terms with a Dealer or Dealers (which expression in this Schedule includes any institution to be appointed as a Dealer under the Subscription Agreement referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the relevant Issuer and/or the Guarantor), subject to the execution of the Subscription Agreement referred to below.
- The Mandated Dealer promptly confirms (by e-mail) the terms of such agreement to the relevant Issuer and the Guarantor, copied to the Fiscal Agent.
- The Mandated Dealer may invite other Dealers approved by the relevant Issuer and the Guarantor to join the syndicate either on the basis of a confirmation to managers agreed between the relevant Issuer, the Guarantor and the Mandated Dealer or on the terms of the Final Terms referred to below and the Subscription Agreement.
- The Mandated Dealer instructs the Fiscal Agent to obtain a common code and ISIN code (and any other relevant financial instrument codes, such as CFI and FISN) from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code (and any other relevant financial instrument codes, such as CFI and FISN) for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code (and any other relevant financial instrument codes, such as CFI and FISN) for such Tranche.
- Each common code and ISIN code (and any other relevant financial instrument codes, such as CFI and FISN) is notified by the Fiscal Agent to the relevant Issuer and the Mandated Dealer.
- The Mandated Dealer (or, if such Dealer so agrees with the relevant Issuer, such Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (Form of Final Terms) to the Programme Manual. A draft Subscription Agreement (in or substantially in the form of Schedule 3 (Pro Forma Subscription Agreement) to the Dealer Agreement or such other form as may be agreed between the relevant Issuer, the Guarantor and the Relevant Dealers) is also prepared.

- Copies of the draft Final Terms and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

**At least two full business days before the Subscription Agreement is intended to be signed**

- The Mandated Dealer sends a copy of the draft Subscription Agreement and the draft Final Terms to the other Relevant Dealers.
- At the same time the Mandated Dealer sends a copy of the Base Prospectus and Dealer Agreement (together with such other conditions precedent documents) to any other Relevant Dealer which has not previously received such documents.

**By 5.00 p.m. (Local Time) no later than three Local Banking Days before the Issue Date**

- The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by e-mail to the Fiscal Agent.
- The relevant Issuer confirms its instructions to the Fiscal Agent to carry out the duties to be carried out by the Fiscal Agent under the Agency Agreement and:
  - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
  - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent an appropriate Temporary Global Note and/or a Permanent Global Note (as the case may be), in unauthenticated form but executed on behalf of the relevant Issuer.
- If required by the Conditions, a Calculation Agent is appointed.

**No later than two Local Banking Days before the Issue Date**

- The Mandated Dealer provides all necessary settlement and payment instructions and contact details to Euroclear and Clearstream, Luxembourg and to the Common Depositary.

**By no later than 2.00 p.m. (London time) one London business day before the Issue Date**

- In the case of Notes which are to be admitted to listing on the Official List and admitted to trading on the regulated market of Euronext Dublin, the listing agent sends a completed Final Terms to Euronext Dublin, Euronext Dublin having been notified by the relevant Issuer or the listing agent that such person is authorised to submit Final Terms to it and such person having been identified to Euronext Dublin as the relevant Issuer's nominated representative.

**By 3.00 p.m. (Local Time) no later than one Local Banking Day before the Issue Date**

- In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the relevant Issuer, the relevant stock exchange (if applicable) and the Mandated Dealer by e-mail of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

**On the "Payment Instruction Date", being either the Issue Date or, in the case of a pre-closed issue, the day which is one Local Banking Day before the Issue Date**

- If a Master Global Note(s) is/are to be used, the Fiscal Agent completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Fiscal Agent checks and authenticates the completed Global Note(s) supplied to it by the relevant Issuer.
- The conditions precedent in the Subscription Agreement and the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Fiscal Agent to a common depositary for Euroclear and Clearstream, Luxembourg (the *ICSDs*). The Common Depositary can then request the ICSDs to credit the Notes represented by the relevant Global Note free of payment to the securities commissionaire account of the Mandated Dealer, the terms of which include a third-party beneficiary clause (*stipulation pour autrui*) with the Issuer as the third-party beneficiary.
- If delivery "against payment" is specified in the Final Terms, the Mandated Dealer procures payment of the net subscription moneys into the commissionaire account and instructs the ICSDs to pay the net subscription



moneys from the Mandated Dealer's commissionaire account to the Issuer's order, for value on the Issue Date against delivery of the Notes represented by the relevant Global Note to the specified account of the Mandated Dealer.

- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the relevant Issuer, the Mandated Dealer and the Fiscal Agent may agree alternative payment, settlement and delivery arrangements.

### **Issue Date**

- The Mandated Dealer confirms that all conditions precedent have been satisfied and/or waived.
- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- The ICSDs pay the net subscription moneys to such account as has been designated by the relevant Issuer.

### **On the Exchange Date (if necessary)**

- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
  - if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg; and
  - if a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the relevant Issuer (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg.

## SCHEDULE 3

### FORM OF FINAL TERMS

*The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]<sup>1</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

**[EU MiFID II Product Governance / Professional Investors and ECPs only Target Market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**EU MiFID II**”)]**[EU MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

---

<sup>1</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>2</sup> Legend to be included on the front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are [“prescribed capital markets products”/“capital markets products other than prescribed capital markets products”] (as defined in the CMP Regulations 2018) and [are] [“Excluded Investment Products”]/[“Specified Investment Products”] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>34</sup>

Final Terms dated [●]

[Atlas Copco AB][Atlas Copco Finance DAC]  
**Legal entity identifier (LEI): [213800T8PC8Q4FYJZR07][ 549300ZF2VKZ1G5T2U85]**  
**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**  
**[guaranteed by Atlas Copco AB]**  
**under the U.S.\$3,000,000,000**  
**Euro Medium Term Note Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the [EEA][European Economic Area] will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation (as defined below) or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) except in certain transactions exempt from the registration requirements of the Securities Act.

---

<sup>3</sup> Insert “prescribed capital market products” and “Excluded Investment Products” or, if not, amend Singapore product classification.

<sup>4</sup> Relevant Dealer(s) to consider whether it/they have received the necessary Singapore product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in this Base Prospectus dated 28 March 2023 [and the supplemental Base Prospectus[es] dated [date]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the EU Prospectus Regulation. [This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the EU Prospectus Regulation.]<sup>5</sup> These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information.

The Base Prospectus [and the supplemental Base Prospectus[es]] [is] [are] available for viewing at [www.atlascopcogroup.com](http://www.atlascopcogroup.com) [and] during normal business hours at Sickla Industriväg 19, SE-105 23 Stockholm, Sweden [and copies may be obtained from Sickla Industriväg 19, SE-105 23 Stockholm, Sweden].

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.*

Terms used herein shall be deemed to be defined as such for the purposes of the [2016 Conditions] [2019 Conditions] [2021 Conditions] (the “**Conditions**”) incorporated by reference in the base prospectus dated 28 March 2023. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 28 March 2023 [and the supplemental Base Prospectus[es] dated [date]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes the EU Prospectus Regulation, including the Conditions incorporated by reference in the Base Prospectus in order to obtain all the relevant information. [This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the EU Prospectus Regulation.]<sup>6</sup>

The Base Prospectus [and the supplemental Base Prospectus[es]] are available for viewing [www.atlascopcogroup.com](http://www.atlascopcogroup.com) [and] during normal business hours at Sickla Industriväg 19, SE-105 23 Stockholm, Sweden [and copies may be obtained from Sickla Industriväg 19, SE-105 23 Stockholm, Sweden].

- |   |         |  |  |
|---|---------|--|--|
| 1 | (a)     | Issuer:                                  | [Atlas Copco AB/Atlas Copco Finance DAC]   |
|   | [(b)]   | Guarantor:                               | Atlas Copco AB]  |
| 2 | (i)     | Series Number:                           | [●]  |
|   | [(ii)]  | [Tranche Number:                         | [●][The Notes issued under these Final Terms are to be consolidated and form a single series with the [●] issued on [●] [and [●]] [(ISIN): [●]]] |
|   | [(iii)] | Date on which the Notes become fungible: | [●][Not Applicable]  |
| 3 |         | Specified Currency or Currencies:        | [●]  |
| 4 |         | Aggregate Nominal Amount:                | [●]  |
|   | [(i)]   | Series:                                  | [●]  |
|   | [(ii)]  | [Tranche:                                | [●]]   |

---

<sup>5</sup> Delete where the Notes are neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation

<sup>6</sup> Delete where the Notes are neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation.

- 5 Issue Price: [●] per cent. of the Aggregate Nominal Amount  
[plus accrued interest from *[insert date]*]
- 6 (i) Specified Denominations: [●] [[and integral multiples of [●] in excess thereof  
up to and including [●]]. No Notes in definitive  
form will be issued with a denomination above  
[●].]
- (ii) Calculation Amount: [●]
- 7 [(i)] Issue Date: [●]
- [(ii)] Interest Commencement Date: [[●]/Issue Date/Not Applicable]
- 8 Maturity Date: [[●] [Interest Payment Date falling in or nearest to  
[●]]
- 9 Interest Basis: [[●] per cent. Fixed Rate]
- [[● month][currency][EURIBOR/STIBOR] +/- [●]  
per cent. Floating Rate]
- [Zero Coupon]
- (See paragraph [14/15/16] below)
- 10 Redemption/Payment Basis: Subject to any purchase and cancellation or early  
redemption, the Notes will be redeemed on the  
Maturity Date at [[●]/[100]] per cent. of their  
nominal amount.
- 11 Change of Interest or [Specify the date when any fixed to floating rate  
Redemption/Payment Basis: *change occurs or cross refer to paragraphs 14, 15  
and/or 16 below if details are included there/Not  
applicable]*
- 12 Put/Call Options: [Investor Put]
- [Issuer Call]
- [Make Whole Call]
- [Clean-up Call]
- [(further particulars specified below – see  
paragraph[s] [17]/[18]/[19]/[20] below)]
- 13 [Date(s) [Board] approval for issuance of [●][and [●], respectively]]  
Notes [and Guarantee, respectively,]  
obtained:

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-  
paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each  
Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year

(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
(iv)	Broken Amount(s):	[●] per Calculation Amount, payable on Interest Payment Date falling [in/on] [●]
(v)	Day Count Fraction:	[30/360 /Actual/Actual (ICMA)/ Actual/Actual (ISDA)]
(vi)	Determination Date(s):	[[●] in each year] [Not Applicable]]
15	Floating Rate Note Provisions	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining subparagraphs of this paragraph.)</i>
(i)	Interest Period(s):	[●] [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]
(ii)	Specified Period/ Specified Interest Payment Dates:	[●] [in each year] [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]
(iii)	[First Interest Payment Date:	[●]
(iv)	Business Day Convention:	[Following Business Day Convention/ Modified Following Business Day Convention Modified Business Day Convention/ Preceding Business Day Convention/ FRN Convention/ Floating Rate Convention/ Eurodollar Convention/ No Adjustment][Not Applicable]
(v)	Additional Business Centre(s):	[●] [Not Applicable]
(vi)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]):	[[Name] shall be the Calculation Agent]
(vii)	Screen Rate Determination:	
	– Reference Rate:	[[●] month][currency] [EURIBOR] [STIBOR]
	– Interest Determination Date(s):	[●]  <i>Second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR and second Stockholm business day prior to the start of each Interest Period if STIBOR)</i>
	– Relevant Screen Page:	[●]  <i>(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)</i>
	– Relevant Time:	[[●] in the Relevant Financial Centre]

(viii)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation ( <i>specify for each short or long interest period</i> )]
(ix)	Margin(s):	[+/-][●] per cent. per annum
(x)	Minimum Rate of Interest:	[[●] per cent. per annum][Not Applicable]
(xi)	Maximum Rate of Interest:	[[●] per cent. per annum][Not Applicable]
(xii)	Day Count Fraction:	[Actual/Actual (ICMA)/ Actual/365/ Actual/Actual (ISDA)/ Actual/365 (Fixed)/ Actual/360/ 30/360/ 30E/360/ Eurobond Basis/ 30E/360 (ISDA)]
16	Zero Coupon Note Provisions	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Accrual Yield:	[●] per cent. per annum
(ii)	Reference Price:	[●]
(iii)	Day Count Fraction in relation to early redemption:	[Actual/Actual (ICMA)/ Actual/365/ Actual/Actual (ISDA)/ Actual/365 (Fixed)/ Actual/360/ 30/360/ 30E/360/ Eurobond Basis/ 30E/360 (ISDA)]

## PROVISIONS RELATING TO REDEMPTION

17	Call Option	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Optional Redemption Date(s):	[[●]/[From and including [ <i>insert date 3 months prior to maturity</i> ]/[ <i>other date</i> ] (the “ <b>Par Call Period Commencement Date</b> ”) to but excluding [●] (such period, the “ <b>Par Call Period</b> ”)]
(ii)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
(iii)	If redeemable in part:	[Applicable/Not Applicable]
	(a) Minimum Redemption Amount:	[●]
	(b) Maximum Redemption Amount:	[●]
(iv)	Notice period:	[●]
18	Make Whole Call Option	[Applicable [from (and including) [●] to (but excluding) [●]]/Not Applicable]  <i>(If not applicable, delete the remaining sub paragraph of this paragraph)</i>
(i)	Make Whole Redemption Margin	[+/- ] [●] per cent. per annum
(ii)	Reference Bond	[●]/[●]/Comparable Bond/Not Applicable]

- (iii) Quotation Time [●]
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: [●]
- (b) Maximum Redemption Amount: [●]
- 19 Put Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) Notice period: [●]
- 20 Clean-up Call Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Clean-up Call Redemption Amount: [●] per Calculation Amount
- (ii) Notice period: [●]
- 21 Final Redemption Amount of each Note [●] per Calculation Amount
- 22 Early Redemption Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: [[●] per Calculation Amount] [Not Applicable]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23 Form of Notes: **Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note].
- [Temporary Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note].
- 24 New Global Note Form: [Yes] [No]
- 25 Additional Financial Centre(s) or other special provisions relating to Payment [Not Applicable/[●]]



Dates:

- 26 Talons for future Coupons to be attached to Definitive Notes: [No][Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made./No.]]

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [admission to trading on the regulated market of Euronext Dublin] of the Notes described herein pursuant to the U.S.\$3,000,000,000 Euro Medium Term Note Programme of the Issuer.

## THIRD PARTY INFORMATION

[*Relevant third party information*] has been extracted from [*specify source*]. [Each of the][The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.].

Signed on behalf of [Atlas Copco AB/Atlas Copco Finance DAC]:

By:

*Duly authorised*

[Signed on behalf of the Atlas Copco AB:

By:

*Duly authorised]*

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin and listing on the official list of Euronext Dublin with effect from [●].]
- [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin and listing on the official list of Euronext Dublin with effect from [●].]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- [Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2 RATINGS

- Ratings: [The Notes to be issued will not be rated.]
- [[The Programme has been/The Notes to be issued [have been]/[are expected to be]] rated:]
- [S&P: [●]]
- [Fitch: [●]]
- [[Other rating agency]: [●]]
- [Each of [●] is established in the EEA and registered under [Regulation (EC) No. 1060/2009, as amended.]
- [Each of [●] is established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018].]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the Dealers, so far as the Issuer [and the Guarantor[ are/is] aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer[, the Guarantor] and [its/their respective] affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

#### 4 REASONS FOR THE OFFER

Reasons for the offer: [See “Use of Proceeds” in the Base Prospectus/*Give details*]

*(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details)*

Estimated net proceeds: [•]

#### 5 [Fixed Rate Notes Only] – YIELD

Indication of yield: [•]

[Calculated as [include details of method of calculation in summary form] on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

#### 6 OPERATIONAL INFORMATION

ISIN: [•]

Common Code: [•]

CFI: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

FISN: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

*(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be “Not Applicable”)*

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. Whilst the designation is specified as “No” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem

monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]

## 7 DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(a) Names of Managers: [Not applicable/give names]

(b) Stabilisation Manager(s) (if any): [Not applicable/give names]

(iii) If non-syndicated, name of Dealer: [Not applicable/give name]

(iv) U.S. Selling Restrictions: [Reg. S Compliance category 2];  
TEFRA C/ TEFRA D/ TEFRA not applicable]

(v) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

*(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)*

(vi) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

*(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the UK, “Applicable” should be specified.)*

## SCHEDULE 4

### FORM OF DEALER ACCESSION LETTER

[New Dealer]

[Address]

Dear Sirs

**ATLAS COPCO AB**  
**ATLAS COPCO FINANCE DAC**  
**U.S. \$ 3,000,000,000**  
**Euro Medium Term Note Programme**  
**Guaranteed by Atlas Copco AB**

We refer to our Euro Medium Term Note Programme (the *Programme*) for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated 28 March 2023 (the *Dealer Agreement*). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

We have pleasure in inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [specify Tranche of Notes (the *Notes*)]], a copy of which has been supplied to you by us.

We are enclosing such copies of the conditions precedent as set out in Schedule 2 (Initial Conditions Precedent) to the Dealer Agreement as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealers.<sup>7</sup>

[Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the *EU MiFID Product Governance Rules*) regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules:

(a) we, [name of relevant Dealer], (the *EU Manufacturer*) understand the responsibilities conferred upon us under the EU MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcement(s)] in connection with the Notes; and

---

<sup>7</sup> It is important to ensure that each original legal opinion and comfort letter permits it to be delivered to, and relied upon by, New Dealers, otherwise a side letter to this effect should be provided.

(b) you, the Issuer [and the Guarantor], note the application of the EU MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the [Final Terms/announcement(s)] in connection with the Notes.]<sup>8</sup>

[Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

(a) we, [*name of relevant Dealer*], (the **UK Manufacturer**) understands the responsibilities conferred upon us under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcement(s)] in connection with the Notes; and

(b) you, the Issuer [and the Guarantor], note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturer and the related information set out in the [Final Terms/announcement(s)] in connection with the Notes.]<sup>9</sup>

Please return a copy of this letter to us signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement with [,subject as hereinafter provided,] all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Notes, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes].

This letter is governed by, and shall be construed in accordance with, English law. The provisions of Clause 17 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

**ATLAS COPCO AB**

By:

---

<sup>8</sup> Include if the Dealer is an EU MiFID entity.

<sup>9</sup> Include if the Dealer is a UK MiFIR entity.

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

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

\_\_\_\_\_  
Director

## **CONFIRMATION**

We hereby accept our appointment as a Dealer under the Dealer Agreement upon the terms of this letter [but only in respect of [*specify Tranche of Notes*]].

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealer Agreement our communication details are as set out below.

### **[NEW DEALER]**

By:

Date:

Address: [ ]

[Fax : + [*number*]]

Attention: [*name or department*]

[copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally;
- (ii) the existing Fiscal Agent.]

## SCHEDULE 5

### FORM OF NOTICE OF INCREASE OF AUTHORISED AMOUNT

To: [list all current Dealers appointed in  
respect of the Programme generally, and each of the  
Paying Agents]

Dear Sirs

**ATLAS COPCO AB**  
**ATLAS COPCO FINANCE DAC**  
**U.S. \$ 3,000,000,000**  
**Euro Medium Term Note Programme**  
**Guaranteed by Atlas Copco AB**

We refer to our Euro Medium Term Note Programme (the *Programme*) for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated 28 March 2023 (the *Dealer Agreement*). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

Pursuant to Clause 14 (*Increase in Authorised Amount*) of the Dealer Agreement, we hereby request that the Authorised Amount of the Programme be increased from [currency] [amount] to [currency] [amount] with effect from [date] or such later date upon which the requirements of Clause 14.2 (*Effectiveness*) of the Dealer Agreement shall be fulfilled, subject always to the provisions of Clause 14.2 (*Effectiveness*) of the Dealer Agreement.

Unless we receive notice to the contrary from you no later than ten days after your receipt of this letter, you will (subject to our compliance with all matters contemplated in Clause 14.2 (*Effectiveness*) of the Dealer Agreement) be deemed to have consented to the increase in the Authorised Amount.

From the date upon which the increase in the Authorised Amount becomes effective, all references in the Dealer Agreement, the Agency Agreement and the Deed of Covenant to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter is governed by, and shall be construed in accordance with, English law. The provisions of Clause 17 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully



**ATLAS COPCO AB**

By:

**Signed  
by**

**and by**

**for and on behalf of**

**ATLAS COPCO FINANCE DAC**

---

**A Director**

---

**Director**

## **SCHEDULE 6**

### **NOTICE AND CONTACT DETAILS**

#### ***The Issuer and the Guarantor***

Atlas Copco AB

Address: SE-105 23 Stockholm  
Sweden

Email: [anna-stina.wedlund@atlascopco.com](mailto:anna-stina.wedlund@atlascopco.com)

Attention: Anna-Stina Wedlund, Vice President, Deputy Chief Legal Officer

#### ***The Issuer***

Atlas Copco Finance DAC

Address: 8th Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

Tel: +353 86 011 5652

Email: [audrey.deng@atlascopco.com](mailto:audrey.deng@atlascopco.com)

Attention: Audrey Deng, Head of Treasury

#### ***The Dealers***

Bank of China (Europe) S.A.

Address: 55 Boulevard Royal  
2449 – Luxembourg  
Luxembourg

Tel: +352 268 688

Attention: EU DCM Centre

BNP Paribas

Address: 16, boulevard des Italiens  
75009 Paris  
France

Attention: MTN Desk

Email: [emtn.programmes@bnpparibas.com](mailto:emtn.programmes@bnpparibas.com)

Citigroup Global Markets Europe AG

Address: Reuterweg 16  
60323 Frankfurt am Main  
Germany

Tel: +33 1 7075 5014

Email: [mtndesk@citi.com](mailto:mtndesk@citi.com)

Attention: MTN Desk

Danske Bank A/S

Address: 2-12 Holmens Kanal  
DK-1092 Copenhagen K  
Denmark

Fax : +45 45 14 91 97

Tel: +45 45 14 32 70

Attention: Debt Capital Markets

Deutsche Bank AG, London Branch

Address: Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Email: [db.dealerships@db.com](mailto:db.dealerships@db.com)

Attention: DB Dealerships

Nordea Bank Abp

Address: c/o Transaction Management, Metro D2  
Grønjordsvej 10  
PO Box 850  
DK-0900 Copenhagen C  
Denmark

Telephone: +45 5547 1486

Attention: Transaction Management, Metro D2

Skandinaviska Enskilda Banken AB (publ)

Address: Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Sweden

Email: sebdcmemtn@seb.se

Attention: MTN Desk

Svenska Handelsbanken AB (publ)

Address: Blasieholmstorg 11  
SE-106 70 Stockholm  
Sweden

Email: dcm.ltm@handelsbanken.se

Attention: Debt Capital Markets, LTM

***The Fiscal Agent***

Deutsche Bank AG, London Branch

Address: Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Fax: + 44 207 547 6149

Attention: Debt and Agency Services

## **SCHEDULE 7**

### **FORM OF TEMPORARY GLOBAL NOTE**

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

[BY ACCEPTING THIS OBLIGATION, THE HOLDER REPRESENTS AND WARRANTS THAT IT IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND REGULATIONS THEREUNDER) AND THAT IT IS NOT ACTING FOR OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER).]

[THIS NOTE IS ISSUED IN ACCORDANCE WITH AN EXEMPTION GRANTED BY THE CENTRAL BANK OF IRELAND UNDER SECTION 8(2) OF THE CENTRAL BANK ACT, 1971, INSERTED BY SECTION 31 OF THE CENTRAL BANK ACT, 1989, AS AMENDED BY SECTION 70(D) OF THE CENTRAL BANK ACT, 1997 EACH AMENDED BY THE CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND ACT, 2004 AND CONSTITUTES COMMERCIAL PAPER.

ANY INVESTMENT IN THIS NOTE DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND AS A RESULT OF ISSUING THIS TEMPORARY GLOBAL NOTE.

ATLAS COPCO FINANCE DAC OBLIGATIONS UNDER THIS NOTE ARE GUARANTEED BY ATLAS COPCO AB.]<sup>10</sup>

#### **[ATLAS COPCO AB**

*(incorporated with limited liability under the laws of the Kingdom of Sweden)]*

#### **[ATLAS COPCO FINANCE DAC**

*(incorporated with limited liability under the laws of Ireland)]*

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

#### **Euro Medium Term Note Programme**

---

<sup>10</sup> To be included on Notes with a maturity of less than one year. These Notes must be issued with a minimum denomination of €125,000.

**[Unconditionally and Irrevocably Guaranteed by**

**ATLAS COPCO AB**

*(incorporated with limited liability under the laws of the Kingdom of Sweden)]*

**TEMPORARY GLOBAL NOTE**

**1. INTRODUCTION**

**1.1 The Notes**

This Temporary Global Note is issued in respect of the notes (the *Notes*) of [Atlas Copco AB/Atlas Copco Finance DAC] (the *Issuer*) described in the final terms (the *Final Terms*) or drawdown prospectus (*Drawdown Prospectus*) a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Temporary Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- (a) [*Guarantee*: are guaranteed by Atlas Copco AB (the **Guarantor**) under a deed of guarantee dated 18 July 2019 (the *Guarantee*);]
- (b) *Deed of Covenant*: (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 23 July 2021 (the *Deed of Covenant*) executed by the Issuer; and
- (c) *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 23 July 2021 (the *Agency Agreement*) made between the Issuer[, the Guarantor] and Deutsche Bank AG, London Branch as fiscal agent (the *Fiscal Agent*, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the *Paying Agents*, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

**1.2 Construction**

All references in this Temporary Global Note to an agreement, instrument or other document (including [the *Guarantee*,] the *Agency Agreement* and the *Deed of Covenant*) 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 provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

**1.3 References to Conditions**

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

## 2. PROMISE TO PAY

### 2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; provided, however, that if the Final Terms specify "Temporary Global Note Exchangeable for Permanent Global Note" or specify "Temporary Global Note Exchangeable for Definitive Note" and also specify that the D Rules are applicable, such payments of interest shall be payable to the bearer hereof only:

- (a) Before the Exchange Date: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV (***Euroclear***) and/or Clearstream Banking S.A. (***Clearstream, Luxembourg***, together with Euroclear, the international central securities depositories or ***ICSDs***) and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form set out in Schedule 2 is/are delivered to the Specified Office of the Fiscal Agent (***Certification***); or
- (b) Failure to exchange: in the case of interest falling due on or after the Exchange Date, to the extent that the Issuer has failed to exchange for an interest in a Permanent Global Note or for a Definitive Note, as applicable, that portion of this Temporary Global Note in respect of which such interest has accrued upon due presentation of such Temporary Global Note together with Certification of that portion of the Temporary Global Note to be exchanged in accordance with paragraph 4.

### 2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a ***New Global Note*** or ***NGN*** and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD 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)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

## 2.3 CGN Principal Amount

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a ***Classic Global Note*** or ***CGN*** and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*).

## 3. NEGOTIABILITY

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

## 4. EXCHANGE

### 4.1 Permanent Global Note

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the ***Exchange Date***), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (a) *Presentation and surrender*: presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- (b) *Certification*: receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts of the interests in the Temporary Global Note exchanged upon receipt of certificates of non-US beneficial ownership described above in the form set out in Schedule 3 issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

### 4.2 Definitive Notes; Not D Rules

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then beginning on the Exchange Date, the Issuer shall procure the delivery of Definitive Notes (which



expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent.

#### 4.3 Definitive Notes; D Rules

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then beginning on the Exchange Date, the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

- (a) *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- (b) *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts of the interests in the Temporary Global Note exchanged upon receipt of the certificates of non-US beneficial ownership described above in the form set out in Schedule 3 issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; provided, however, that in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

### 5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES

#### 5.1 Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent within seven days of the bearer requesting such exchange.

## 5.2 Definitive Notes

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), if the Final Terms specify that the D Rules are applicable in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent or if the Final Terms specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

## 6. FAILURE TO DELIVER PERMANENT GLOBAL OR DEFINITIVE NOTES OR TO REPAY

If:

6.1 *Permanent Global Note*: the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (Delivery of Permanent Global Note or Definitive Notes) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange in accordance with paragraph 4 hereof of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or

6.2 *Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (Delivery of Permanent Global Note or Definitive Notes) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes in accordance with paragraph 4 hereof; or

6.3 *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the case of 6.1 (Permanent Global Note)) or at 5.00 p.m. (London time) on such thirtieth day (in the case of 6.2 (Definitive Notes)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (Payment default)) and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

## **7. WRITING DOWN**

On each occasion on which:

7.1 *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or

7.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or

7.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 9(j) (*Redemption and Purchase - Cancellation*),

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note less the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (Payments, Exchange and Cancellation of Notes) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## **8. PAYMENTS**

### **8.1 Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (Payments, Exchange and Cancellation of Notes) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and
- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

### **8.2 Discharge of Issuer's obligations**

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

### **8.3 Payment Business Day**

If the currency of any payment made in respect of Notes represented by this Temporary Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or if the currency of payment made in respect of Notes represented by this Temporary Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

## **9. CONDITIONS APPLY**

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

## **10. NOTICES**

Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

## **11. AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as fiscal agent.

## **12. EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

### **13. GOVERNING LAW**

This Temporary Global Note and all non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the manual signature of a duly authorised person on behalf of the Issuer.

**[ATLAS COPCO AB**

By: .....

*[manual signature]*

*(duly authorised)]/*

[Signed

by

and by

for and on behalf of

**ATLAS COPCO FINANCE DAC**

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

\_\_\_\_\_  
Director

]

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of

**DEUTSCHE BANK AG, LONDON BRANCH**

as fiscal agent without

recourse, warranty or liability

By: .....

*[manual signature]*

*(duly authorised)*

**EFFECTUATED** for and on behalf of

.....

as common safekeeper without

recourse, warranty or liability

By: .....

*[manual signature]*

*(duly authorised)*

## Schedule 1<sup>11</sup>

### Payments, Exchange and Cancellation of Notes

Date of payment, delivery or cancellation	Amount of interest then paid	Principal amount of Permanent Global Note then delivered or by which Permanent Global Note then increased or aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	Remaining principal amount of this Temporary Global Note	Authorised Signature

---

<sup>11</sup> Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.

## Schedule 2

### Form of Accountholder's Certification

[ATLAS COPCO AB

*(incorporated with limited liability under the laws of the Kingdom of Sweden)]*

[ATLAS COPCO FINANCE DAC

*(incorporated with limited liability under the laws of Ireland)*

**Unconditionally and Irrevocably Guaranteed by**

**ATLAS COPCO AB**

*(incorporated with limited liability under the laws of the Kingdom of Sweden)]*

[•][amount]

[title of Notes]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (***United States persons***), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (***financial institutions***) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

[If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the ***Act***), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term ***U.S. person*** has the meaning given to it by Regulation S under the Act.]



As used herein, ***United States*** means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [currency] [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [ ]

**[name of account holder]  
as, or as agent for,  
the beneficial owner(s) of the Securities  
to which this certificate relates.**

By: .....

*Authorised signatory*

### Schedule 3

#### Form of Euroclear/Clearstream, Luxembourg Certification

[ATLAS COPCO AB

*(incorporated with limited liability under the laws of the Kingdom of Sweden)]*

[ATLAS COPCO FINANCE DAC

*(incorporated with limited liability under the laws of Ireland)*

**Unconditionally and Irrevocably Guaranteed by**

**ATLAS COPCO AB**

*(incorporated with limited liability under the laws of the Kingdom of Sweden)]*

[•][amount]

[title of Notes]

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our **Member Organisations**) substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States persons**), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the **Act**), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by [•] or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount,

certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [ ]

Euroclear Bank SA/NV

*or*

**Clearstream Banking S.A.**

By: .....

*Authorised signatory*

## **SCHEDULE 8**

### **FORM OF PERMANENT GLOBAL NOTE**

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

[BY ACCEPTING THIS OBLIGATION, THE HOLDER REPRESENTS AND WARRANTS THAT IT IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND REGULATIONS THEREUNDER) AND THAT IT IS NOT ACTING FOR OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER).]

[THIS NOTE IS ISSUED IN ACCORDANCE WITH AN EXEMPTION GRANTED BY THE CENTRAL BANK OF IRELAND UNDER SECTION 8(2) OF THE CENTRAL BANK ACT, 1971, INSERTED BY SECTION 31 OF THE CENTRAL BANK ACT, 1989, AS AMENDED BY SECTION 70(D) OF THE CENTRAL BANK ACT, 1997 EACH AMENDED BY THE CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND ACT, 2004 AND CONSTITUTES COMMERCIAL PAPER.

ANY INVESTMENT IN THIS NOTE DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND AS A RESULT OF ISSUING THIS PERMANENT GLOBAL NOTE.

ATLAS COPCO FINANCE DAC OBLIGATIONS UNDER THIS NOTE ARE GUARANTEED BY ATLAS COPCO AB.]<sup>12</sup>

#### **[ATLAS COPCO AB**

*(incorporated with limited liability under the laws of the Kingdom of Sweden)]*

#### **[ATLAS COPCO FINANCE DAC**

*(incorporated with limited liability under the laws of Ireland)]*

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

#### **Euro Medium Term Note Programme**

---

<sup>12</sup>To be included on Notes with a maturity of less than one year. These Notes must be issued with a minimum denomination of €125,000.

**[Unconditionally and Irrevocably Guaranteed by**

**ATLAS COPCO AB**

*(incorporated with limited liability under the laws of the Kingdom of Sweden)]*

**PERMANENT GLOBAL NOTE**

**1. INTRODUCTION**

**1.1 The Notes**

This Global Note is issued in respect of the notes (the **Notes**) of [Atlas Copco AB/Atlas Copco Finance DAC] (the **Issuer**) described in the final terms (the **Final Terms**) or drawdown prospectus (**Drawdown Prospectus**) a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Permanent Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- (a) [**Guarantee**: are guaranteed by Atlas Copco AB (the **Guarantor**) under a deed of guarantee dated 18 July 2019 (the **Guarantee**);]
- (b) **Deed of Covenant**: (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 23 July 2021 (the **Deed of Covenant**) executed by the Issuer; and
- (c) **Agency Agreement**: are the subject of an amended and restated issue and paying agency agreement dated 23 July 2021 (the **Agency Agreement**) made between the Issuer, [the Guarantor,] Deutsche Bank AG, London Branch as fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the **Paying Agents**, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

**1.2 Construction**

All references in this Global Note to an agreement, instrument or other document (including [the Guarantee,] the Agency Agreement and the Deed of Covenant) 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 provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

**1.3 References to Conditions**

Any reference herein to the **Conditions** is to the Terms and Conditions of the Notes set out in Schedule 2 (**Terms and Conditions of the Notes**) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and

expressions defined in the Conditions shall have the same meanings when used in this Global Note.

## **2. PROMISE TO PAY**

### **2.1 Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

### **2.2 NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a ***New Global Note*** or ***NGN*** and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD 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)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

### **2.3 CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a ***Classic Global Note*** or ***CGN*** and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (Payments, Exchange and Cancellation of Notes).

## **3. NEGOTIABILITY**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

## **4. EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if any of the following events occurs:

- (a) Closure of clearing systems: Euroclear Bank SA/NV (***Euroclear***) or Clearstream Banking S.A. (***Clearstream, Luxembourg***, together with Euroclear, the international central securities depositaries or ***ICSDs***) or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business;
- (b) Event of Default: any of the circumstances described in Condition 12 (*Events of Default*) occurs; or
- (c) Adverse tax consequences: the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form.

## **5. DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

## **6. FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY**

If:

6.1 Failure to deliver Definitive Notes: Definitive Notes have not been delivered in accordance with paragraph 6 (Delivery of Definitive Notes) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive Notes; or

6.2 Temporary global note becomes void: this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or

6.3 Payment default: this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of 6.1 (Failure to deliver Definitive Notes)) or at 5.00 p.m. (London time) on the date on which such temporary global note becomes void (in the case of 6.2 (Temporary global note becomes void)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (Payment default)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been

deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

## **7. WRITING DOWN**

On each occasion on which:

7.1 Payment of principal: a payment of principal is made in respect of this Global Note;

7.2 Definitive Notes: Definitive Notes are delivered; or

7.3 Cancellation: Notes represented by this Global Note are to be cancelled in accordance with Condition 9(j) (Redemption and Purchase - Cancellation),

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## **8. WRITING UP**

### **8.1 Initial Exchange**

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

### **8.2 Subsequent Exchange**



If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note plus the amount of such further portion) is:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and
- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

## **9. PAYMENTS**

### **9.1 Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (Payments, Exchange and Cancellation of Notes) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and
- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

### **9.2 Discharge of Issuer's obligations**

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

### **9.3 Payment Business Day**

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or if the currency of payment made in respect of Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

## **10. CONDITIONS APPLY**

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

## **11. EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 9(f) (Redemption at the option of Noteholders) (the ***Put Option***), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

## **12. EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 9(c) (Redemption at the option of the Issuer) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

## **13. NOTICES**

Notwithstanding Condition 19 (Notices), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note and such temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 20 (Notices) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

## **14. AUTHENTICATION**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as fiscal agent.

## **15. EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

## **16. GOVERNING LAW**

This Global Note and all non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the manual signature of a duly authorised person on behalf of the Issuer.

**[ATLAS COPCO AB**

By: .....

*[manual signature]*

*(duly authorised)]/*

[Signed  
by  
and by  
for and on behalf of

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

**ATLAS COPCO FINANCE DAC**

\_\_\_\_\_  
Director

]

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of

**DEUTSCHE BANK AG, LONDON BRANCH**

as fiscal agent without

recourse, warranty or liability

By: .....

*[manual signature]*

*(duly authorised)*

**EFFECTUATED** for and on behalf of

.....

as common safekeeper without recourse, warranty or liability

By: .....

*[manual signature]*

*(duly authorised)*

## SCHEDULE 1<sup>13</sup>

### PAYMENTS, EXCHANGES AGAINST TEMPORARY GLOBAL NOTE, DELIVERY OF DEFINITIVE NOTES AND

### CANCELLATION OF NOTES

Date of payment, exchange, delivery or cancellation	Amount of interest then paid	Amount of principal then paid	Principal amount of Temporary Global Note then exchanged	Aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	New principal amount of this Global Note	Authorised signature

---

<sup>13</sup> Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.

## SCHEDULE 2

### TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.*

#### 1. Introduction

- (a) *Programme:* Atlas Copco AB ("**Atlas Copco**") and Atlas Copco Finance DAC ("**Atlas Copco Finance**") (each an "**Issuer**" and together the "**Issuers**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$3,000,000,000 in aggregate principal amount of notes (the "**Notes**"). The payments of all amounts due in respect of the Notes issued by Atlas Copco Finance (the "**Guaranteed Notes**") will be guaranteed by Atlas Copco (the "**Guarantor**"). If the Issuer is Atlas Copco, references herein to Guarantor and Guarantee, and related expressions, are not applicable.
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 23 July 2021 (the "**Agency Agreement**") between the Issuers, the Guarantor, Deutsche Bank AG, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).
- (d) *Deed of Guarantee:* The Guaranteed Notes are the subject of a deed of guarantee dated 18 July 2019 (such deed of guarantee as amended and/or supplemented and/or restated from time to time, the "**Deed of Guarantee**") entered into by the Guarantor.
- (e) The Issuers have, in relation to Notes issued under the Programme, executed a deed of covenant (as amended, supplemented and/or restated from time to time, the "**Deed of Covenant**") dated 23 July 2021.
- (f) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the Specified Office of the Fiscal Agent, the initial Specified Office of which is set out below.
- (g) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Guarantee and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Guarantee (in the case of Guaranteed Notes) applicable to them. Copies of the Agency Agreement and the Deed of Guarantee are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

## 2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings:

**“Accrual Yield”** has the meaning given in the relevant Final Terms;

**“Additional Business Centre(s)”** means the city or cities specified as such in the relevant Final Terms;

**“Additional Financial Centre(s)”** means the city or cities specified as such in the relevant Final Terms;

**“Applicable Maturity”** means the period of time designated in the Reference Rate;

**“Attributable Debt”** means, with respect to any Sale/Leaseback Transaction, the lesser of (a) the fair market value of the property or other assets subject to such transaction and (b) the present value (discounted at a rate per annum equal to the discount rate of a capital lease obligation with a like term in accordance with IFRS) of the obligations of the lessee for net rental payments (excluding amounts on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges and contingent rent(s) during the term of the lease;

**“Business Day”** means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

**“Business Day Convention”**, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

**“Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day;

**“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

**“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

**“FRN Convention”**, **“Floating Rate Convention”** or **“Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

- (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
- (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless

that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

- (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

**“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**“Calculation Agent”** means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**“Calculation Amount”** has the meaning given in the relevant Final Terms;

**“Clean-up Call Redemption Amount”** means in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**“Consolidated Net Tangible Assets”** shall mean the aggregate amount of Atlas Copco’s consolidated total assets, after deducting therefrom: (a) all liabilities due within one year and (b) all formation expenses, intangible rights, goodwill on consolidation, trade names, trademarks, patents, and other like intangible assets, as shown on Atlas Copco’s audited consolidated balance sheet contained in its latest annual report to its shareholders;

**“Coupon Sheet”** means, in respect of a Note, a coupon sheet relating to the Note;

**“Day Count Fraction”** means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if **“Actual/Actual (ICMA)”** is so specified, means:
  - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (b) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if **“Actual/365”** or **“Actual/Actual (ISDA)”** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);



- (iii) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

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

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

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

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

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

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

- (vi) if “**30E/360**” or “**Eurobond Basis**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

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

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

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

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

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

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

- (vii) if “**30E/360 (ISDA)**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{306}$$

Where:

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

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

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

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

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

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

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

“**Debt**” means any indebtedness of any Person for money borrowed, whether incurred, assumed or guaranteed, other than trade credit in the ordinary course of business;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Early Termination Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“**EURIBOR**” means, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation;

“**Exempted Debt**” means the sums, without duplication, of the following items to the extent such items are outstanding as of the date Exempted Debt is being determined; (i) Debt of the Issuer, the Guarantor and their respective Subsidiaries incurred after the date of initial issuance of the Notes and secured by Liens created, incurred, assumed or suffered to exist (other than any Permitted Security Interests) and (ii) Attributable Debt of the Issuer, the Guarantor and their respective Subsidiaries in respect of Sale/Leaseback Transactions entered into after the initial issuance of the Notes (other than permitted Sale/Leaseback Transactions);

“**Extraordinary Resolution**” has the meaning given in the Agency Agreement;

“**Final Redemption Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**First Interest Payment Date**” has the meaning given in the relevant Final Terms;

“**Fixed Coupon Amount**” has the meaning given in the relevant Final Terms;

**“Guarantee”** means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (i) any obligation to purchase such Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (iv) any other agreement to be responsible for such Indebtedness;

**“Guarantee of the Notes”** means the guarantee of the Guaranteed Notes given by the Guarantor in the Deed of Guarantee;

**“Guaranteed Notes”** means Notes issued by Atlas Copco Finance and guaranteed by Atlas Copco;

**“Indebtedness”** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**“Interest Amount”** means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

**“Interest Commencement Date”** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**“Interest Determination Date”** has the meaning given in the relevant Final Terms;

**“Interest Payment Date”** means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**“Interest Period”** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**“ISDA Definitions”** means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

**“Issue Date”** has the meaning given in the relevant Final Terms;

**“Lien”** means, with respect to any Property, any mortgage, lien, pledge, charge, assignment by way of security or subject to a proviso for redemption, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security in respect of such Property. For the purposes of the Notes, the Issuer, the Guarantor and their respective Subsidiaries shall be deemed to own, subject to a lien, any Property which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such Property;

**“Margin”** has the meaning given in the relevant Final Terms;

**“Material Subsidiary”** means at any relevant time a direct or indirect Subsidiary of Atlas Copco:

- (A) whose total assets or gross revenues (or, where the Subsidiary in question prepares consolidated financial statements, whose total consolidated assets or gross consolidated revenues, as the case may be) represents not less than 10 per cent. of the total consolidated assets or the gross consolidated revenues of Atlas Copco and its Subsidiaries, all as calculated by reference to the then latest audited financial statements (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated financial statements of Atlas Copco; or
- (B) to which is transferred all or substantially all of the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Material Subsidiary;

**“Maturity Date”** has the meaning given in the relevant Final Terms;

**“Maximum Redemption Amount”** has the meaning given in the relevant Final Terms;

**“Minimum Redemption Amount”** has the meaning given in the relevant Final Terms;

**“Optional Redemption Amount (Call)”** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**“Optional Redemption Amount (Put)”** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**“Optional Redemption Date (Call)”** has the meaning given in the relevant Final Terms;

**“Optional Redemption Date (Put)”** has the meaning given in the relevant Final Terms;

**“Participating Member State”** means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

**“Payment Business Day”** means:

- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**“Permitted Security Interests”** means:

- (i) Liens on the Property of an entity existing at the time such Property was acquired by any of the Issuer, the Guarantor or any of their respective Subsidiaries (whether by merger, consolidation, purchase of assets or otherwise) or existing at the time the entity became a Subsidiary; provided, however; that that such Liens (i) are not created, incurred or assumed in connection with, or contemplation of, such Property being acquired by the Issuer, the Guarantor or such Subsidiary and (ii) do not extend to any other Property of the Issuer, the Guarantor or any of their respective Subsidiaries;
- (ii) Liens arising in relation to any Project Finance Debt;
- (iii) Liens to secure the purchase of, or created in connection with the financing of, all or any part of the purchase price or cost of the acquisition, purchase, construction, development, extension or improvement by the Issuer, the Guarantor or any of their respective Subsidiaries (in each case, whether alone or in association with others) of, or of any right or interest in or in respect of, any Property, or to secure any Debt incurred prior to, at the time of or within 12 months after the completion of such acquisition, purchase, construction, development, extension or improvement for the purpose of financing or refinancing all or any part of such purchase price or cost; provided that (i) the Lien relates only to (a) that Property (including without limitation any Property forming part of or connected with the same project or development), or products from that Property, or revenue or profit from that Property or such products or (b) any right or interest in or in respect of that Property, or products from that Property, or revenue or profit from that Property or such products and (ii) the Lien secures no more than the purchase price or other consideration (including, without limitation, royalties) paid for, or cost of acquisition, purchase, construction, development, extension or improvement, of that Property or any right or interest in or in respect of that Property, including any financing or refinancing costs associated with such purchase price or cost;
- (iv) Liens imposed or required by statute or operation of law (but not through any act or omission to act on the part of the Issuer, the Guarantor or any of their respective Subsidiaries); and

- (v) any extension, renewal, refunding or replacement (or successive extensions, renewals, refundings or replacements), as a whole or in part, of any Lien referred to in clauses (i) to (iv), inclusive, for amounts not exceeding the principal amount of indebtedness secured by such Lien so extended, renewed or replaced (plus improvements thereon or additions or accessions thereto as permitted in the foregoing clauses (i) through (iv));

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**“Principal Financial Centre”** means, in relation to any currency, the principal financial centre for that currency *provided, however, that:*

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**“Project Finance Debt”** means any indebtedness incurred in relation to any asset solely for purposes of financing the whole or any part of the acquisition, creation, construction, improvement or development of such asset where the financial institutions to which such indebtedness is owed have recourse solely to the applicable project borrower (where such project borrower is formed solely or principally for the purpose of the relevant project) and/or to such asset (or any derivative asset thereof) or any other similar non-recourse indebtedness which is properly regarded as project finance debt;

**“Property”** of any Person means all types of real, personal, tangible, intangible or mixed property (including any related contractual rights) owned by such Person whether or not included in the most recent consolidated balance sheet of such Person under IFRS;

**“Put Option Notice”** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**“Put Option Receipt”** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**“Rate of Interest”** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

**“Redemption Amount”** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Clean-up Call Redemption Amount, the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

**“Reference Banks”** has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

**“Reference Price”** has the meaning given in the relevant Final Terms;

**“Reference Rate”** means EURIBOR or STIBOR as specified in the relevant Final Terms;

**“Regular Period”** means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

**“Relevant Date”** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**“Relevant Financial Centre”** means (i) Brussels, where the Reference Rate is EURIBOR or (ii) Stockholm, where the Reference Rate is STIBOR;

**“Relevant Indebtedness”** means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over the counter market);

**“Relevant Screen Page”** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**“Relevant Time”** has the meaning given in the relevant Final Terms;

**“Reserved Matter”** means any proposal 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, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

**“Sale/Leaseback Transaction”** means any arrangement with any Person that provides for the leasing by the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of their respective Subsidiaries, for an initial term of three years or

more, of any Property or other asset, whether now owned or hereafter acquired, which is to be sold or transferred by the Issuer or the Guarantor (in the case of Guaranteed Notes) after the date of the initial issuance of the Notes to such Person for a sale price of U.S.\$40,000,000 (or the equivalent thereof or more);

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

“**Specified Currency**” has the meaning given in the relevant Final Terms;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Final Terms;

“**STIBOR**” means the interest rate benchmark known as the Stockholm interbank offered rate which is calculated in accordance with the framework of the Stibor Committee appointed by Financial Benchmarks Sweden AB (or any other person or persons which take over the administration of that rate) based on interbank borrowing rates provided by contributor banks;

“**Subsidiary**” means, in relation to any Person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

“**Talon**” means a talon for further Coupons;

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET or T2) system or any successor or replacement for that system;

“**TARGET Settlement Day**” means any day on which the TARGET System is open for the settlement of payments in euro;

“**Treaty**” means the Treaty on the Functioning of the European Union, as amended; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a



Note and any other amount in the nature of principal payable pursuant to these Conditions;

- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes;
- (viii) any reference to the Agency Agreement or the Deed of Guarantee shall be construed as a reference to the Agency Agreement or the Deed of Guarantee, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes;
- (ix) references to “the Issuer” shall be to the Issuer identified as such in the relevant Final Terms and reference to “the Issuers” or “any of the Issuers” shall be to each Issuer (as defined in Condition 1(a)); and
- (x) if the Issuer is Atlas Copco, references herein to Guarantor and Deed of Guarantee, and related expressions, are not applicable.

### 3. **Form, Denomination and Title**

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in those conditions are not applicable. Title to the Notes and the Coupons and Talons will pass by delivery. The “**holder**” means the holder of such Note and “**Noteholder**” and “**Couponholder**” shall be construed accordingly. The holder of any Note, Coupon or Talon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

### 4. **Status of the Notes and the Guarantee**

- (a) *Status of the Notes*: The Notes and the Coupons constitute direct, general, unconditional, unsubordinated and (subject to the provisions of Condition 5(a) (*Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) *Guarantee of the Guaranteed Notes*: The Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed on an unsubordinated basis the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Guaranteed Notes. The obligations of the Guarantor under the Deed of Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5(a) (*Negative Pledge*)) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank *pari passu* and rateably

without any preference among such obligations of the Guarantor in respect of the Guaranteed Notes of the same issue and at least *pari passu* with all other unsubordinated and unsecured indebtedness of the Guarantor, present or future.

**5. Certain Covenants**

- (a) *Negative Pledge:* So long as any Note remains outstanding, neither the Issuer nor the Guarantor shall, and the Issuer and the Guarantor shall procure that none of their respective Subsidiaries will, create or permit to subsist any Security Interest, except for any Permitted Security Interests, upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.
- (b) *Limitation Upon Sale/Leaseback Transactions:* So long as any of the Notes are outstanding, none of the Issuer, the Guarantor nor any of their respective Subsidiaries may enter into any Sale/Leaseback Transaction without equally and rateably securing the Notes, unless either (a) the Exempted Debt of the Issuer, the Guarantor and their respective Subsidiaries, after giving effect to such transaction, would not exceed 15 per cent. of the Consolidated Net Tangible Assets, or (b) the Issuer or the Guarantor, within 12 months after such Sale/Leaseback Transaction, applies to the retirement of Debt of the Issuer, the Guarantor or their respective Subsidiaries which is not subordinate to the Notes, an amount equal to the greater of (i) the net proceeds of the sale or transfer of the property or other assets which are the subject of such Sale/Leaseback Transaction and (ii) the fair market value of the property or other assets so leased (in each case as determined by the Issuer or the Guarantor). The foregoing restriction shall not apply to any transaction between the Issuer and/or the Guarantor and a Subsidiary of the Issuer or the Guarantor, pursuant to which such Subsidiary sells or transfer assets to the Issuer or the Guarantor.

**6. Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (*Fixed Rate Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub unit of the Specified Currency (half a sub unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified

Denomination of such Note divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

## 7. Floating Rate Note Provisions

- (a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (*Floating Rate Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* The Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
  - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Reference Banks Agent shall:
    - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
    - (B) determine the arithmetic mean of such quotations; and
  - (iv) if fewer than two such quotations are provided as requested, the Reference Banks Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Reference Banks Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Reference Banks Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Reference Banks Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

For the purposes of this Condition 7(c) (*Screen Rate Determination*):

**“Reference Banks Agent”** means an independent investment bank, commercial bank or stockbroker appointed by the Issuer and/or the Guarantor.

- (d) *Linear Interpolation*: If Linear Interpolation is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Reference Rate and determined as follows:
- (i) one rate as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (ii) the other rate as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

- (e) *Benchmark Replacement*: Notwithstanding the provisions above in this Condition 7, if the Issuer, in consultation with the party responsible for determining the Rate of Interest (being the Fiscal Agent, the Calculation Agent or such other party specified in the relevant Final Terms, as applicable), determines that a Benchmark Event has occurred in relation to an Original Reference Rate at any time when the Conditions provide for any Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply:
- (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine (acting in good faith and in a commercially reasonable manner and after consultation with the Issuer) a Successor Rate, failing which an Alternative Rate and in either case, an Adjustment Spread and any Benchmark Amendments (each as defined and as further described below) no later than five Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the **“IA Determination Cut-off Date”**) for the purposes of determining the Rate of Interest applicable to the Notes for such next succeeding Interest Period and for all future Interest Periods (subject to the subsequent operation of this Condition 7(e) during any other future Interest Period(s));
  - (ii) If the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines that:
    - (A) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 7(e)(iii)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the

Notes (subject to the subsequent further operation of this Condition 7(e)); or

- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 7(e)(iii)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 7(e));
- (iii) if a Successor Rate or Alternative Rate is determined in accordance with Condition 7(e)(ii), the Independent Adviser (acting in good faith and in a commercially reasonable manner and after consultation with the Issuer) shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable), subject to the subsequent further operation and adjustment as provided in this Condition 7(e);
- (iv) if any Successor Rate, Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 7(e) and the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(e)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, the Fiscal Agent, the Paying Agents and the Calculation Agent shall (at the Issuer’s expense and direction), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments required to the Agency Agreement and these Conditions.

In connection with any such variation in accordance with this Condition 7(e), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or admitted to trading; and

- (v) the Issuer shall promptly notify the party responsible for determining the Rate of Interest (being the Fiscal Agent, the Calculation Agent or such other party specified in the relevant Final Terms, as applicable), the Fiscal Agent, the Paying Agents and, in accordance with Condition 19 (Notices), the Noteholders of any Successor Rate, Alternative Rate, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 7(e). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

Without prejudice to the obligations of the Issuer under this Condition 7(e), the Original Reference Rate and the fallback provisions provided for in Condition 7(c) will continue to apply unless and until the party responsible

for determining the Rate of Interest (being the Fiscal Agent, the Calculation Agent or such other party specified in the relevant Final Terms, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 7(e)(v).

Notwithstanding any other provision of this Condition 7(e), neither the Fiscal Agent nor the Calculation Agent is obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 7(e) which, in the sole opinion of the Fiscal Agent or the Calculation Agent (as applicable), would have the effect of (i) exposing the Fiscal Agent or the Calculation Agent (as applicable) to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Fiscal Agent or the Calculation Agent (as applicable) in the Agency Agreement and/or these Conditions.

Notwithstanding any other provision of this Condition 7(e), if in the Fiscal Agent or the Calculation Agent's (as applicable) opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5, the Fiscal Agent or the Calculation Agent (as applicable) shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Fiscal Agent or the Calculation Agent (as applicable) in writing as to which alternative course of action to adopt. If the Fiscal Agent or the Calculation Agent (as applicable) is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and/or the Independent Adviser (as the case may be) thereof and the Fiscal Agent or the Calculation Agent (as applicable) shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the avoidance of doubt, none of the Fiscal Agent, any Paying Agent and the Calculation Agent shall be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereof.

For the purposes of this Condition 7(e):

**“Adjustment Spread”** means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (acting in good faith and in a commercially reasonable manner and after consultation with the Issuer) determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

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

transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

- (iv) (if no such industry standard is recognised or acknowledged) the Independent Adviser (acting in good faith) determines to be appropriate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

**“Alternative Rate”** means an alternative to the Original Reference Rate which the Independent Adviser (acting in good faith and in a commercially reasonable manner and after consultation with the Issuer) determines in accordance with Condition 7(e)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes or, if the Independent Adviser determines there is no such rate, such other rate as the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines is most comparable to the Original Reference Rate;

**“Benchmark Amendments”** has the meaning given to it in Condition 7(e)(iv);

**“Benchmark Event”** means:

- (v) the Original Reference Rate ceasing to be permanently administered or be published (in the latter case, for a period of at least 5 Business Days);
- (vi) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i);
- (vii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (viii) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);
- (ix) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (i);
- (x) it has or will prior to the next Interest Determination Date become unlawful for any Paying Agent, the Fiscal Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or

- (xi) the later of (i) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is or will, on or before a specified date, be no longer representative or may no longer be used and (ii) the date falling six months prior to the specified date referred to in (i) above;

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 7(e) shall act in good faith as an expert and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 7(e);

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

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

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

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate or, where a Successor Rate or an Alternative Rate has been determined pursuant to Condition 7(e)(ii), such Successor Rate or Alternative Rate, as applicable, which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

- (f) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (g) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub unit of the Specified Currency (half a sub unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such



currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

- (h) *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (i) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (j) *Notifications etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 (*Floating Rate Note Provisions*) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

## 8. Zero Coupon Note Provisions

- (a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

## 9. Redemption and Purchase

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).

(b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:

- (i) at any time (if Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (c) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) or the Guarantor would, if a demand was made under the Guarantee of the Notes become obliged for reasons outside its control to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Sweden or Ireland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and
- (d) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, *provided, however, that* no such notice of redemption shall be given earlier than:
  - (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor, would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
  - (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or, as the case may be, the Guarantor, would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent (A) a certificate signed by two directors of the Issuer, or as the case may be, two directors of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (e) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

- (f) *Make Whole call at the option of the Issuer:* If the Make Whole Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole, or if so specified in the relevant Final Terms, in part at any time or from time to time, prior to their Maturity Date (the “**Make Whole Redemption Date**”) at a redemption price equal to the greater of (i) 100 per cent. of their principal amount of the Notes so redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon to the Maturity Date or, if Par Call Period is specified in the relevant Final Terms, to the Par Call Period Commencement Date, discounted at the Benchmark Rate, as defined herein, plus a Make Whole Redemption Margin (the “**Make Whole Redemption Amount**”) on the Issuer giving not less than 10 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable (other than in the circumstances set out in the next sentence) and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Make Whole Redemption Date at the Make Whole Redemption Amount plus accrued interest (if any) to such date). Any such notice of redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer’s discretion, the Make Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make Whole Redemption Date, or by the Make Whole Redemption Date so delayed.

For the purposes of this Condition 9(d) (*Make Whole call at the option of the Issuer*):

“**Benchmark Rate**” means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption.

“**Comparable Bond**” means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable to the remaining term of the Notes and which is denominated in the same currency as the Notes.

“**Determination Agent**” means a financial adviser selected by the Issuer and/or the Guarantor (in the case of Guaranteed Notes).

“**Make Whole Redemption Margin**” has the meaning given in the relevant Final Terms;

“**Reference Bond**” shall be as set out in the relevant Final Terms or the Comparable Bond.

“**Reference Bond Price**” means, with respect to any date of redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, (B) if the Determination Agent obtains fewer than four but more than one such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations, (C) if the Determination Agent obtains only one such Reference Government Bond Dealer Quotation, such quotation so obtained, or (D) if no Reference Government Bond Dealer Quotations are provided, the price determined by the Determination Agent (or failing which the Issuer, in consultation with the Determination Agent), acting in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate.

“**Reference Date**” will be set out in the relevant notice of redemption.

“**Reference Government Bond Dealer**” means each of at least two banks selected by the Determination Agent, or their affiliates, which are (A) primary government

securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

**“Reference Government Bond Dealer Quotations”** mean, with respect to each Reference Government Bond Dealer and any date for redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the relevant Final Terms on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer.

- (g) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (h) *Redemption at the option of Noteholders*: If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(f), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the 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 Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.
- (i) *Clean-up Call Option*: If the Clean-up Call Option is specified in the relevant Final Terms as being applicable, in the event that Notes representing an aggregate amount equal to or exceeding 80 per cent. of the principal amount of the Notes originally issued (which shall include, for these purposes, any further Notes issued pursuant to Condition 18 (*Further Issues*)) have been purchased and cancelled or redeemed by the Issuer (other than as a result of the exercise by the Issuer of its redemption right under Condition 9(c) (*Redemption at the option of the Issuer*) or Condition 9(d) (*Make Whole call at the option of the Issuer*)), the Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at their Clean-up Call Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued to but excluding the date set for redemption.

- (j) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(g) or, if none is so specified, a Day Count Fraction of 30E/360.

- (k) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (g) above.
- (l) *Purchase:* The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith.
- (m) *Cancellation:* All Notes redeemed pursuant to paragraph (a) to (g) of this Condition 9 (*Redemption and Purchase*) will forthwith be cancelled (together with all unmatured Coupons (if any) attached thereto or surrendered therewith) and may not be reissued or resold. Notes purchased pursuant to paragraph (j) of this Condition 9 (*Redemption and Purchase*) may be held or resold or surrendered for cancellation (and those cancelled may not be reissued or resold).

## 10. **Payments**

- (a) *Principal:* Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency, which, except as provided below under (c) must be outside the United States (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or

otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; *provided, however, that* where this sub paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
    - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void:* If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(f) (*Redemption at the option of Noteholders*), Condition 9(g) (*Clean-up Call Option*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

- (i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 11. Taxation

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Sweden, Ireland or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction 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 presented for payment:
  - (i) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
  - (ii) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.
- (b) *Taxing jurisdiction:* If the Issuer or the Guarantor become subject at any time to any taxing jurisdiction other than Ireland or the Kingdom of Sweden, references in these Conditions to Ireland or the Kingdom of Sweden shall be construed as references to Ireland or the Kingdom of Sweden and/or such other jurisdiction.

## 12. Events of Default

If any of the following events occurs:

- (a) *Non-payment:* if default is made in the payment of any principal in respect of the Notes on the due date for payment thereof or any amount of interest in respect of the Notes within 15 days of the due date for payment thereof; or
- (b) *Breach of other obligations:* the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Guarantee of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer and the Guarantor by any Noteholder, has been delivered to the Issuer and the Guarantor and to the Specified Office of the Fiscal Agent; or

- (c) *Cross default:*
- (i) any Indebtedness of the Issuer, the Guarantor or any Material Subsidiary in the aggregate outstanding principal amount of, EUR 50,000,000 or more or its equivalent in any other currency is not paid when due or (as the case may be) within any originally applicable grace period;
  - (ii) any such Indebtedness in the aggregate outstanding principal amount of, EUR 50,000,000 or more or its equivalent in any other currency becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of acceleration thereof following default by the Issuer, the Guarantor or any Material Subsidiary; or
  - (iii) the Issuer, the Guarantor or any Material Subsidiary fails to pay when due or, as the case may be, within any originally applicable grace period any amount payable by it under any Guarantee of any Indebtedness in the aggregate outstanding principal amount of, EUR 50,000,000 or more or its equivalent in any other currency;

provided that, in the case of (i), (ii) and (iii) above, it shall not be an Event of Default if such Indebtedness has not been paid as a result of a bona fide dispute that is being contested in good faith and by appropriate proceedings and in respect of which sufficient and proper reserves in cash or other rapidly realisable liquid assets have been made in accordance with IFRS; or

- (d) *Insolvency etc.:* (i) the Issuer, the Guarantor or any Material Subsidiary become insolvent or is unable to pay their debts as they fall due, (ii) an administrator or liquidator of the Issuer, the Guarantor or any Material Subsidiary or the whole or any part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Subsidiary is appointed (or application for any such appointment is made), (iii) the Issuer, the Guarantor or any Material Subsidiary 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 or any Guarantee of any Indebtedness given by it or (iv) the Issuer or the Guarantor ceases or threatens to cease to carry on all or substantially all of its business; or
- (e) *Winding up etc.:* an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Guarantor or any Material Subsidiary, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders, or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in Atlas Copco, or another Material Subsidiary; or
- (f) *Loss of control of Atlas Copco Finance:* If Atlas Copco Finance ceases to be a subsidiary wholly owned and controlled, directly or indirectly, by Atlas Copco; or
- (g) *Analogous event:* any event occurs which under the laws of Ireland or the Kingdom of Sweden has an analogous effect to any of the events referred to in paragraphs (d) to (e) above; or
- (h) *Failure to take action etc.:* any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor lawfully to enter into, exercise its respective rights and perform and comply with its respective obligations under and in respect of the Notes and, in the case of the Guaranteed Notes, the Deed of Guarantee, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons and, in the case of the Guaranteed Notes, the Deed of Guarantee, admissible in evidence in the courts of Ireland and the Kingdom of Sweden is not taken, fulfilled or done;



- (i) *Unlawfulness*: it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or, in the case of the Guaranteed Notes, the Deed of Guarantee; or
- (j) *Guarantee not in force*: in the case of the Guaranteed Notes, the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect,

then any Note may, by written notice addressed by the holders thereof to the Issuer and the Guarantor (in the case of the Guaranteed Notes) and delivered to the Issuer and the Guarantor (in the case of Guaranteed Notes) or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

### 13. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

### 14. **Replacement of Notes, Coupons and Talons**

If any Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Guarantor may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

### 15. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons and Talons, the Paying Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; *provided, however, that*:

- (a) the Issuer and the Guarantor shall at all times maintain a Fiscal Agent; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor (shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any appointment of, or change in, any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

16. **Meetings of Noteholders; Modification and Waiver**

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders (including by way of conference calls or by use of video conference platform) to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together in the case of the Guaranteed Notes) and shall be convened by it upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification:** The Notes, these Conditions, the Deed of Covenant and, in the case of the Guaranteed Notes, the Deed of Guarantee may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and the Guarantor (in the case of Guaranteed Notes) shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

17. **Substitution**

The Issuer, 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 the Agency 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 exhibited to the Agency Agreement, and may take place only if:

- (i) the Substitute shall have become party to the Agency 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, *mutatis mutandis*;
- (ii) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder, and Couponholder against any withholding, tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and/or, if different, of its incorporation with respect to any Note, Coupon or deed of covenant and which would not have been so imposed had the substitution not been made, as well as against any withholding, tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

- (iii) the obligations of the Substitute under the Deed Poll, the Agency Agreement, the deed of covenant, the Notes, and the Coupons shall be unconditionally and irrevocably guaranteed by Atlas Copco by means of the Deed Poll;
- (iv) 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;
- (v) 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;
- (vi) each listing authority and stock exchange (if any) on which the Notes are then admitted to listing or trading shall have confirmed that, following the proposed substitution, the Notes will be admitted to listing or trading by such listing authority or stock exchange;
- (vii) 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 (ii) above and in England as to the fulfilment of the preceding conditions of this Condition 17 (*Substitution*) and the other matters specified in the Deed Poll; and
- (viii) the Issuer and the Guarantor (in the case of Guaranteed Notes) shall have given at least 28 days' prior notice in accordance with Condition 19 (*Notices*) of such substitution to the Noteholders stating that copies, or, pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents.

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 of default 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 not to be in full force and effect and the provisions of Conditions 12(c)–12(h) (inclusive) and Condition 12(i) shall also be deemed to apply to Atlas Copco.

## 18. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes; provided that in the case of Notes to which the TEFRA D rules apply that are initially represented by interests in a Temporary Global Note exchangeable for an interest in a Permanent Global Note or Definitive Notes, such consolidation can only occur following the exchange of interests in the Temporary Global Note for interests in the Permanent Global Note or Definitive Notes upon certification of non U.S. beneficial ownership.

## 19. Notices

All notices to Noteholders shall be deemed to be duly given if (a) published in a leading English language daily newspaper of general circulation in London (which is expected to be the *Financial Times*). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by

those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

20. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer, failing which, the Guarantor, shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuers and shall give rise to a separate and independent cause of action.

21. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. **Governing Law and Jurisdiction**

- (a) *Governing law*: The Notes and all non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English law.
- (b) *English courts*: The English courts have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes, Coupons or Talons (including a dispute relating to the existence, validity or cancellation of the Notes or any non-contractual obligation arising out of or in connection with the Notes, Coupons or Talons) or the consequences of their nullity.
- (c) *Appropriate forum*: Each Issuer and the Guarantor agree that the English courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England*: Condition 22(b) (*English courts*) is for the benefit of the Noteholders only. As a result, nothing in this Condition 22 (*Governing Law and Jurisdiction*) prevents any Noteholder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Service of process*: The Issuers, and the Guarantor agree 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 Atlas Copco AB at Atlas Copco UK Holdings Limited, Swallowdale Lane, Hemel Hempstead, Hertfordshire, HP2 7EA, United Kingdom 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 such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuers and the Guarantor, the Issuers and the Guarantor (acting together) shall, on the written demand of any Noteholder addressed and delivered to the Issuers and the Guarantor or to the Specified Office of the Fiscal Agent appoint a further person in England to accept service of process on its behalf. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law.

## SCHEDULE 9

### FORM OF DEFINITIVE NOTE

*[On the face of the Note:]*

*[currency][denomination]*

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

[BY ACCEPTING THIS OBLIGATION, THE HOLDER REPRESENTS AND WARRANTS THAT IT IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND REGULATIONS THEREUNDER) AND THAT IT IS NOT ACTING FOR OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER).]

[THIS NOTE IS ISSUED IN ACCORDANCE WITH AN EXEMPTION GRANTED BY THE CENTRAL BANK OF IRELAND UNDER SECTION 8(2) OF THE CENTRAL BANK ACT, 1971, INSERTED BY SECTION 31 OF THE CENTRAL BANK ACT, 1989, AS AMENDED BY SECTION 70(D) OF THE CENTRAL BANK ACT, 1997 EACH AMENDED BY THE CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND ACT, 2004 AND CONSTITUTES COMMERCIAL PAPER.

ANY INVESTMENT IN THIS NOTE DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND AS A RESULT OF ISSUING THIS DEFINITIVE NOTE.

ATLAS COPCO FINANCE DAC OBLIGATIONS UNDER THIS NOTE ARE GUARANTEED BY ATLAS COPCO AB.]<sup>14</sup>

**[ATLAS COPCO AB**

*(incorporated with limited liability under the laws of the Kingdom of Sweden)]*

**[ATLAS COPCO FINANCE DAC**

---

<sup>14</sup>To be included on Notes with a maturity of less than one year. These Notes must be issued with a minimum denomination of €125,000.

*(incorporated with limited liability under the laws Ireland)*

**Unconditionally and Irrevocably Guaranteed by**

**ATLAS COPCO AB**

*(incorporated with limited liability under the laws of the Kingdom of Sweden)]*

***[currency][amount]***

**[Fixed Rate / Floating Rate] [Guaranteed] Notes due [maturity]**

This Note is one of a series of notes (the **Notes**) of [Atlas Copco AB/Atlas Copco Finance DAC] (the **Issuer**) [(unconditionally and irrevocably guaranteed by Atlas Copco AB] described in the final terms (the **Final Terms**) or drawdown prospectus (**Drawdown Prospectus**) a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the **Conditions** is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms or Drawdown Prospectus and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as fiscal agent.

This Note and all non-contractual obligations arising out of or connected with it are governed by English law.

**AS WITNESS** the facsimile signature of a duly authorised person on behalf of the Issuer.

**[ATLAS COPCO AB**

By: .....

*[manual or facsimile signature]*

*(duly authorised)]/*

[Signed

by

and by

for and on behalf of

**ATLAS COPCO FINANCE DAC**

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

\_\_\_\_\_

Director

]

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of

**DEUTSCHE BANK AG, LONDON BRANCH**

as fiscal agent without

recourse, warranty or liability

By: .....

*[manual signature]*

*(duly authorised)*



[On the reverse of the Note:]

**FINAL TERMS [OR SECURITIES NOTE]**

The following is a copy of the relevant particulars of the Final Terms [or Drawdown Prospectus [or Securities Note]].

**TERMS AND CONDITIONS**

[As set out in the Base Prospectus/Drawdown Prospectus (as applicable)]

*[At the foot of the Terms and Conditions:]*

**FISCAL AGENT**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**PAYING AGENT**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

## Form of Coupon

*[On the face of the Coupon:]*

***[For Fixed Rate Notes]***

**[ATLAS COPCO AB/ATLAS COPCO FINANCE DAC]**

**[Unconditionally and Irrevocably Guaranteed by Atlas Copco AB]**

***[currency][amount] [Fixed Rate] Notes due [maturity]***

Coupon for *[currency][amount of interest payment]* due on *[interest payment date]*.

Such amount is payable, subject to the terms and conditions (the **Conditions**) endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

***[For Floating Rate Notes]***

**[ATLAS COPCO AB/ATLAS COPCO FINANCE DAC]**

**[Unconditionally and Irrevocably Guaranteed by Atlas Copco AB]**

***[currency][amount] Floating Rate Notes due [maturity]***

This Coupon relates to a Note in the denomination of *[currency] [amount]*.

Coupon for the amount of interest due on the Interest Payment Date falling in *[month and year]*.

Such amount is payable, subject to the terms and conditions (the **Conditions**) endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

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

[BY ACCEPTING THIS OBLIGATION, THE HOLDER REPRESENTS AND WARRANTS THAT IT IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND REGULATIONS THEREUNDER) AND THAT IT IS NOT ACTING FOR OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER).]

[On the reverse of the Coupon:]

**Fiscal Agent:** Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom; and

**Paying Agent:** Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

**[Form of Talon]**

*[On the face of the Talon:]*

**[ATLAS COPCO AB/ATLAS COPCO FINANCE DAC]**

**[Unconditionally and Irrevocably Guaranteed by Atlas Copco AB]**

***[currency]/[amount] [Fixed Rate/Floating Rate] Notes due [maturity]***

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the fiscal agent shown on the reverse of this Talon (or any successor fiscal agent appointed from time to time in accordance with the terms and conditions (the ***Conditions***) of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

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

[BY ACCEPTING THIS OBLIGATION, THE HOLDER REPRESENTS AND WARRANTS THAT IT IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND REGULATIONS THEREUNDER) AND THAT IT IS NOT ACTING FOR OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER).]

*[On the reverse of the Talon:]*

**Fiscal Agent:** Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.