

EXECUTION VERSION

ATLAS COPCO AB
and
ATLAS COPCO FINANCE DAC
as Issuers

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

EURO MEDIUM TERM NOTE PROGRAMME

DEED OF COVENANT

ALLEN & OVERY

Allen & Overy LLP
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THIS DEED OF COVENANT is made on 23 July 2021

BY

- (1) **ATLAS COPCO AB** (*Atlas Copco*); and
- (2) **ATLAS COPCO FINANCE DAC** (*Atlas Copco Finance* and, together with Atlas Copco, the *Issuers* and each an *Issuer*).

IN FAVOUR OF

- (3) **THE ACCOUNTHOLDERS** (as defined below).

WHEREAS

(A) The Issuers have entered into an amended and restated dealer agreement dated 23 July 2021 (the *Dealer Agreement*) and an amended and restated issue and paying agency agreement dated 23 July 2021 (the *Agency Agreement*) relating to a Euro Medium Term Note Programme (the *Programme*) for the issuance of notes (the *Notes*).

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

(C) The payments of all amounts due in respect of Notes issued by Atlas Copco Finance will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to a deed of guarantee dated 18 July 2019 (the *Guarantee*). If the relevant Issuer is Atlas Copco, references herein to “**Guarantor**” and “**Guarantee**”, and related expressions, are not applicable.

(D) The Issuers have made applications to the Irish Stock Exchange plc, trading as Euronext Dublin (*Euronext Dublin*) for Notes issued under the Programme to be admitted to listing on the official list of Euronext Dublin (the *Official List*) and 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.

(E) In connection with the Programme, the Issuers and the Guarantor have prepared a base prospectus dated 23 July 2021 (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*).

(F) 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*) relating to the particular Tranche of Notes which may be constituted either (a) by a single document or (b) by a registration document and a securities note.

(G) Each of the Issuers wishes to make arrangements for the protection of the interests of Accountholders in the event that any Global Note becomes void in accordance with its terms.

NOW THIS DEED OF COVENANT WITNESSES as follows:

1. INTERPRETATION

Definitions

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

Accountholder means any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note, except for any Clearing System in its capacity as an accountholder of another Clearing System;

Clearing System means each of Euroclear Bank SA/NV, Clearstream Banking, S.A. and any other clearing system specified in the relevant Final Terms;

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

Determination Date means, in relation to any Global Note, the date on which such Global Note becomes void in accordance with its terms;

Direct Rights means the rights referred to in Clause 2.1 (*Direct Rights - Creation*);

Entry means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note; and

Principal Amount means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

Clauses

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

Other agreements

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

Legislation

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

Headings

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

Benefit of Deed of Covenant

1.6 Any Notes issued under the Programme on or after the date of this Deed of Covenant, except for Notes which are issued on or after the date of this Deed of Covenant which are to be fungible with Notes issued prior to the date of this Deed of Covenant which shall have the benefit of the deed of covenant in force at the date of the issue of the original Notes, shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

Final Terms or Drawdown Prospectus

1.7 In the case of a Tranche of Notes issued pursuant to a Drawdown Prospectus, each reference in this Deed of Covenant to ***Final Terms*** shall be read and construed as a reference to such Drawdown Prospectus unless the context requires otherwise.

2. DIRECT RIGHTS

Creation

2.1 If any Global Note representing all or part of a Tranche of Notes becomes void in accordance with its terms, each Accountholder shall have against the relevant Issuer all rights (***Direct Rights***) which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date in relation to that Global Note, it had been the holder of Definitive Notes of that Tranche, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note including (without limitation) the right to receive all payments due at any time in respect of such

Definitive Notes as if such Definitive Notes had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions, provided that where Notes that become void are represented by a Temporary Global Note and the Final Terms specify that the D Rules are applicable, payments of principal and interest will only be made to the extent certifications in the form set out in Schedule 8 to the Programme Manual are received by the Specified Office of the Fiscal Agent. Anything which might prevent the issuance of Definitive Notes in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 2.1, but without prejudice to its effectiveness for any other purpose.

No Further Action

2.2 No further action shall be required on the part of the relevant Issuer or any other person:

- (a) *Direct Rights:* for the Accountholders to enjoy the Direct Rights; or
- (b) *Benefit of the Conditions:* for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

provided, however, that nothing herein shall entitle any Accountholder to receive any payment in respect of any Global Note which has already been made.

3. EVIDENCE

Records

3.1 The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

- (a) *Name:* the name of the Accountholder in respect of which it is issued; and
- (b) *Principal Amount:* the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

Determination Date

3.2 If a Clearing System determines the Determination Date, such determination shall be binding on all Accountholders with such Clearing System.

4. DEPOSIT OF DEED OF COVENANT

This Deed of Covenant shall be deposited with and held by the Fiscal Agent for so long as the Programme remains in effect and thereafter until the date on which all the

obligations of each of the Issuers under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. Each Issuer hereby acknowledges the right of every Accountholder to the production of this Deed of Covenant.

5. STAMP DUTIES

The Issuers shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Deed of Covenant, and shall indemnify each Accountholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

6. BENEFIT OF DEED OF COVENANT

Deed Poll

6.1 This Deed of Covenant shall take effect as a deed poll for the benefit of the Accountholders from time to time.

Benefit

6.2 This Deed of Covenant shall enure to the benefit of each Accountholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuers.

Assignment

6.3 Neither Issuer shall be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Accountholder shall be entitled to assign all or any of its rights and benefits hereunder.

7. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

8. NOTICES

Address for notices

8.1 All notices and other communications to the Issuers hereunder shall be made in writing (by letter or fax) and shall be sent to the Issuers at:

(a) If to Atlas Copco AB at:

Atlas Copco AB
SE - 105 23 Stockholm
Sweden

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

(b) If to Atlas Copco Finance DAC at:

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

Tel: +353 (0) 870 529 830
Email: mahmoud.iskandarani@atlascopco.com
Attention: Mahmoud Iskandarani

with a copy to the Guarantor;

(c) or to such other address or fax number or for the attention of such other person or department as an Issuer has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

Effectiveness

8.2 Every notice or other communication sent in accordance with Clause 8.1 (*Address for notices*) shall be effective, upon receipt by the relevant Issuer *provided, however*, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the relevant Issuer.

9. LAW AND JURISDICTION

Governing law

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

English courts

9.2 Subject to clause 9.4, the courts of England have exclusive jurisdiction to settle any dispute (a *Dispute*), arising from or connected with this Deed of Covenant (including a dispute regarding the existence, validity or termination of this Deed of Covenant or any non-contractual obligation arising out of or in connection with this Deed of Covenant) or the consequences of its nullity.

Appropriate forum

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

Rights of the Accountholders to take proceedings outside England

9.4 Clause 9.2 (*English courts*) is for the benefit of the Accountholders only. As a result, nothing in this Clause 9 (*Law and jurisdiction*) prevents the Accountholders, to the extent allowed by law, from taking proceedings relating to a Dispute (*Proceedings*) in any other courts with jurisdiction. To the extent allowed by law, the Accountholders may take concurrent Proceedings in any number of jurisdictions.

Service of process

9.5 Each of the Issuers agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the relevant Issuer at Atlas Copco UK Holdings Limited, Swallowdale Lane, PO Box 79, Hemel Hempstead, Herts HP2 7HA, England or at any address of the Issuers in Great Britain at which service of process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuers, the Issuers shall, on the written demand of any Accountholder addressed and delivered to the Issuers appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Accountholder shall be entitled to appoint such person by written notice addressed and delivered to the to the Issuers. Nothing in this paragraph shall affect the right of any Accountholder to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

10. MODIFICATION

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Accountholders.

IN WITNESS whereof this Deed of Covenant has been executed by each of the Issuers and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed
by **ATLAS COFCO AB**
acting by:

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)

A handwritten signature in blue ink, appearing to be "Jonas Finell", written in a cursive style.

SIGNED and DELIVERED as a DEED
for and on behalf of
ATLAS COPCO FINANCE DAC
by its duly authorised attorney
in the presence of:



Martina Todorova Director

Attorney



Signature of Witness

Paulo Lourenco

Name of Witness

3 Darthmouth Terrace, Ranelagh, D06 P524, Dublin

Address of Witness

Controller

Description of Witness