

Dated 25 November 2020

ELLEVIO AB (PUBL)
and
ELLEVIO HOLDING 4 AB
and
CITIBANK, N.A., LONDON BRANCH

SUPPLEMENTAL TRUST DEED

modifying the Trust Deed
dated 2 September 2016
relating to

ELLEVIO AB (PUBL)
EUR 10,000,000,000
MULTICURRENCY BOND PROGRAMME

Guaranteed by
ELLEVIO HOLDING 4 AB

Linklaters

Ref: L-263360

Linklaters LLP

This Supplemental Trust Deed is made on 25 November 2020 **between:**

- (1) **ELLEVIO AB (PUBL)**, a public company incorporated in Sweden with limited liability (registered number 556037-7326) (the “**Issuer**”);
- (2) **ELLEVIO HOLDING 4 AB**, Swedish registration number 559005-2451 (the “**Guarantor**”);
and
- (3) **CITIBANK, N.A., LONDON BRANCH** (the “**Bond Trustee**”, which expression, where the context so admits, includes any other bond trustee for the time being of the Trust Deed).

Whereas:

- (A) This Supplemental Trust Deed is supplemental to the trust deed dated 2 September 2016 between the Issuer, the Guarantor and the Bond Trustee (the “**Trust Deed**”).
- (B) On 25 November 2020, the Issuer requested the Bond Trustee’s consent to certain modifications to the terms of the Trust Deed on the basis that such modifications are not materially prejudicial to the interests of the Bondholders without the consent of the Bondholders as permitted by the Trust Deed.
- (C) The Issuer wishes to, and the Bond Trustee, in accordance with the authority afforded to it under the terms of the Trust Deed, agrees to, enter into this Supplemental Trust Deed to amend the Trust Deed.

Now this Supplemental Trust Deed witnesses and it is hereby declared as follows:

- 1 All words and expressions defined in the Trust Deed shall, unless the context otherwise requires, have the same meaning in this Supplemental Trust Deed.
- 2 The parties hereto hereby agree that, with effect on and from the date of this Supplemental Trust Deed, (i) the following amendments shall be made to the Trust Deed and (ii) such amendments shall be deemed to be made to the Conditions of any Bonds issued on or after 15 May 2020.
 - 2.1 Part C of Schedule 2 (*Terms and Conditions of the Bonds*) of the Trust Deed shall be amended by:
 - 2.1.1 deleting “and the Transfer Agents” following “and at the specified offices of the Paying Agents” at the end of the last sentence of the fifth introductory paragraph to the Conditions;
 - 2.1.2 inserting “Information about the past and future performance and volatility of CPI can be found free of charge at the following website: <https://www.scb.se/en/finding-statistics/statistics-by-subject-area/prices-and-consumption/consumer-price-index/consumer-price-index-cpi/>.” as a new paragraph after paragraph (iii) of the definition of “Index” or “Index Figure” in Condition 7(a) (*Indexation*);
 - 2.1.3 replacing the word “relevnt” following “in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg or such other” in Condition 8(e)(vi) (*Fixed Rate Bonds – Optional Canadian Dollar Bond Redemption*) with “relevant”; and
 - 2.1.4 inserting “of 2010” following “the Dodd-Frank Wall Street Reform and Consumer Protection Act” in Condition 14.2 (*Additional Right of Modification*).

- 3** The parties hereto hereby agree that, with effect on and from the date of this Supplemental Trust Deed, so long as any Bond is outstanding, the Issuer and the Guarantor shall each ensure that the Agency Agreement and the Trust Deed are freely available on the Issuer's website, except where the failure to make the Agency Agreement and the Trust Deed freely available on the Issuer's website is wholly attributable to circumstances which it would not be reasonable to have expected the Issuer to prevent or avoid.
- 4** The Trust Deed and this Supplemental Trust Deed shall henceforth be read and construed together as one trust deed.
- 5** A person who is not a party to this Supplemental Trust Deed or any trust deed supplemental hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed or any trust deed supplemental hereto, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 6** This Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 7** This Supplemental Trust Deed may be executed and delivered in counterparts, each of which, taken together, shall constitute one and the same deed and either party to this Supplemental Trust Deed may enter into the same by executing and delivering a counterpart.

This Supplemental Trust Deed is executed as a deed by the parties hereto and delivered on the date stated at the beginning

The Issuer

EXECUTED as a deed by **ELLEVIO AB (PUBL)**
acting by:




Authorised Signatory

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Authorised Signatory

The Guarantor

EXECUTED as a deed by **ELLEVIO HOLDING 4 AB**
acting by:


.....

Authorised Signatory

.....

Authorised Signatory

This Supplemental Trust Deed is executed as a deed by the parties hereto and delivered on the date stated at the beginning

The Issuer

EXECUTED as a deed by ELLEVIO AB (PUBL)
acting by:

A handwritten signature in black ink, appearing to read 'Sten Olsson', written over a horizontal dotted line.

Authorised Signatory
Sten Olsson

.....

Authorised Signatory

The Guarantor

EXECUTED as a deed by ELLEVIO HOLDING 4 AB
acting by:

A handwritten signature in black ink, appearing to read "Sten Olsson", written over a horizontal dotted line.

Authorised Signatory
Sten Olsson

.....

Authorised Signatory

Bond Trustee

EXECUTED as a deed by CITIBANK, N.A., LONDON BRANCH

acting by


.....
Delegated Signatory

Viola Japaul
Director