

**EXECUTION VERSION**

**DEED OF COVENANT**

**DATED 2 SEPTEMBER 2021**

**CASTELLUM AB**

**EUR1,000,000,000 Subordinated Fixed to Reset Rate 5.5 year Non-Call Undated Capital Securities**

**ALLEN & OVERY**

Allen & Overy LLP

0125523-0000006 UKO2: 2003197533.1

**THIS DEED OF COVENANT** is made on 2 September 2021 by Castellum AB (the **Issuer**) in favour of the account holders or participants specified below of Clearstream Banking S.A. (**Clearstream, Luxembourg**) and/or Euroclear Bank SA/NV (**Euroclear**) (each a **Clearing System**).

**WHEREAS:**

- (A) The Issuer has entered into a Subscription Agreement dated 31 August 2021 with the Joint Bookrunners named therein under which the Issuer has agreed to issue the Capital Securities.
- (B) The Issuer has also entered into an Agency Agreement (**the Agency Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 2 September 2021 between the Issuer, Citibank, N.A., London Branch as fiscal agent (the **Fiscal Agent**) and the other agents named therein in relation to the issue of EUR1,000,000,000 Subordinated Fixed to Reset Rate 5.5 year Non-Call Undated Capital Securities (the **Capital Securities**). The terms and conditions of the Capital Securities (the **Conditions**) are set out in Schedule 3 to the Agency Agreement.
- (C) The Capital Securities will be issued in bearer form and will initially be represented by, and comprised in, Global Capital Securities (as defined in the Agency Agreement), in each case representing a certain number of underlying Capital Securities (the **Underlying Capital Securities**).
- (D) Each Global Capital Security may, after issue, be deposited with a depository for one or more Clearing Systems (each a **Relevant Clearing System** and together, the **Relevant Clearing Systems**). Upon any deposit of a Global Capital Security the Underlying Capital Securities represented by the Global Capital Security will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Capital Securities credited to its securities account from time to time (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) (each an **Accountholder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Capital Securities and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the Global Capital Security) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Capital Securities credited to its securities account.
- (E) In certain circumstances specified in each Global Capital Security, the bearer of the Global Capital Security will have no further rights under the Global Capital Security (but without prejudice to the rights which any person may have pursuant to this Deed of Covenant). The time at which this occurs is referred to as the **Relevant Time**. In those circumstances, each Accountholder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Accountholder would have had if, prior to the Relevant Time, duly executed and authenticated definitive Capital Securities had been issued in respect of its Underlying Capital Securities and the definitive Capital Securities were held and beneficially owned by the Accountholder.

**NOW THIS DEED WITNESSES AS FOLLOWS:**

1. If at any time the bearer of the Global Capital Security ceases to have rights under it in accordance with its terms, the Issuer covenants with each Accountholder that each Accountholder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any

person, against the Issuer all those rights which the Accountholder would have had if at the Relevant Time it held and beneficially owned executed and authenticated definitive Capital Securities in respect of each Underlying Capital Security represented by the Global Capital Security which the Accountholder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

The Issuer's obligation under this clause shall be a separate and independent obligation by reference to each Underlying Capital Security which an Accountholder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that an Accountholder may assign its rights under this Deed in whole or in part.

2. The records of the Relevant Clearing System shall, in the absence of manifest error, be conclusive evidence of the identity of the Accountholders and the number of Underlying Capital Securities credited to the securities account of each Accountholder. For these purposes a statement issued by the Relevant Clearing System stating:
  - (a) the name of the Accountholder to which the statement is issued; and
  - (b) the aggregate nominal amount of Underlying Capital Securities credited to the securities account of the Accountholder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall, in the absence of manifest error, be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Accountholders with securities accounts with the Relevant Clearing System.
4. The Issuer undertakes in favour of each Accountholder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 11 (*Taxation*) of the Capital Securities to the extent that they apply to any payments in respect of Underlying Capital Securities as if those provisions had been set out in full in this Deed.
5. The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on, or in connection with (i) the execution of this Deed; and (ii) any action taken by any Accountholder to enforce the provisions of this Deed.
6. The Issuer represents, warrants and undertakes with each Accountholder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes its legal, valid and binding obligations enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.
7. This Deed shall take effect as a Deed Poll for the benefit of the Accountholders from time to time. This Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream, Luxembourg (being as at the date of this Deed Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom) until all the obligations of the Issuer under this Deed have been discharged in full.

8. The Issuer acknowledges the right of every Accountholder to the production of, and the right of every Accountholder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Accountholder, and that each Accountholder shall be entitled severally to enforce those obligations against the Issuer.
9. If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.
10.
  - (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
  - (b) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each of the Issuer and any Accountholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
  - (c) For the purposes of this clause 10 the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
  - (d) The Issuer irrevocably appoints Business Sweden – The Swedish Trade and Invest Council at 5 Upper Montagu Street, London W1H2AG, United Kingdom as its agent under this Deed for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Business Sweden – The Swedish Trade and Invest Council being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Deed has been executed as a deed poll by the Issuer on the date which appears first on page 1.

**EXECUTED** as a deed by  
**CASTELLUM AB (publ)**  
acting by



acting under the authority of that  
company in the presence of:


Witness's Signature


Name

Address

Occupation

)   
)   
) HENRIK SAXBORN KRISTINA MÅNESKÖLD  
)  
)  
) CEO HEAD OF LEGAL

  
Alexandra Holm  
Kobergsgr 19  
41671 Gothenburg  
Treasury controller

  
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