

Dated 25 September 2019

TELE2 SVERIGE AB

as Guarantor of Notes issued by
Tele2 AB (publ)

AMENDED AND RESTATED DEED OF GUARANTEE

relating to
Tele2 AB (publ)
€5,000,000,000
Guaranteed Euro Medium Term Note Programme
Guaranteed by
Tele2 Sverige AB

Linklaters

Ref: EXM/AA

Linklaters LLP

This Amended and Restated Deed of Guarantee is made on 25 September 2019 by Tele2 Sverige AB (the “**Guarantor**”) in favour of the Holders and the Relevant Account Holders.

Whereas:

- (A) Tele2 AB (publ) (the “**Issuer**”) proposed to issue euro medium term notes guaranteed by the Guarantor (the “**Notes**”, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of the Notes and any related coupons and talons) pursuant to an amended and restated agency agreement, as amended or supplemented from time to time dated 25 September 2019 between, among others, the Issuer, the Guarantor and BNP Paribas Securities Services, Luxembourg Branch as Fiscal Agent (the “**Fiscal Agent**”).
- (B) The Issuer has, in relation to the Notes issued by it, entered into an amended and restated deed of covenant (as amended and supplemented from time to time, the “**Deed of Covenant**”) dated 25 September 2019.
- (C) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer in respect of the Notes to the holders of any Notes (the “**Holders**”) issued by it and under the Deed of Covenant to the Relevant Account Holders (the “**Guarantee**”) and entered into a deed of guarantee dated 13 April 2012 (the “**Original Deed of Guarantee**”), as amended and supplemented from time to time, most recently amended and restated by an Amended and Restated Deed of Guarantee dated 22 October 2018.
- (D) It has been decided to amend and restate the Original Deed of Guarantee. Therefore, with effect from the date hereof, the Original Deed of Guarantee shall for all purposes be amended and restated as set out in this Amended and Restated Deed of Guarantee (the “**Deed**”) and, accordingly, this Deed will apply to Notes issued under the Programme on or after the date of this Deed, except those which are expressed to be consolidated and form a single series with Notes issued under the Programme before the date of this Deed.

This Deed Witnesses as follows:

1 Interpretation

- 1.1 Defined Terms:** In this Deed, unless otherwise defined herein, capitalised terms shall have the same meaning given to them in the Deed of Covenant and the Conditions (as defined in the Deed of Covenant).
- 1.2 Headings:** Headings shall be ignored in construing this Deed.
- 1.3 Contracts:** References in this Deed to “this Deed” or any other document are to this Deed or these documents as amended, supplemented or replaced from time to time in relation to the Programme and includes any document that amends, supplements or replaces them.

2 Guarantee and Indemnity

- 2.1 Guarantee:** The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under the Deed of Covenant or the Notes by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to each Holder and each Relevant Account Holder before close of business on that date in the city to which payment is so to be made. All payments under this Guarantee by the Guarantor shall be made subject to the Conditions.

- 2.2 Guarantor as Principal Debtor:** As between the Guarantor, the Holders and the Relevant Account Holders but without affecting the Issuer's obligations, the Guarantor shall be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, its obligations shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor, including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Guarantee, the Deed of Covenant or the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Guarantee, the Notes, the Deed of Covenant or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Guarantee, the Notes, the Deed of Covenant or any of the Issuer's obligations under any of them.
- 2.3 Guarantor's Obligations Continuing:** The Guarantor's obligations under this Guarantee are and shall remain in full force and effect by way of continuing security until no sum remains payable under the Notes, the Deed of Covenant or this Guarantee and no further Notes may be issued by the Issuer under the Programme. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.
- 2.4 Exercise of Guarantor's Rights:** So long as any sum remains payable under the Notes, the Deed of Covenant or this Guarantee, the Guarantor shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity.
- 2.5 Avoidance of Payments:** The Guarantor shall on demand indemnify the relevant Holder or Relevant Account Holder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under the Notes or the Deed of Covenant and shall in any event pay to it on demand the amount as refunded by it.
- 2.6 Debts of Issuer:** If any moneys become payable by the Guarantor under this Guarantee, the Issuer shall not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Guarantor.
- 2.7 Indemnity:** As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees: (1) that any sum that, although expressed to be payable by the Issuer under the Notes, the Deed of Covenant or this Guarantee, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, a Holder or a Relevant Account Holder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Holder or Relevant Account

Holder (as the case may be) on demand; and (2) as a primary obligation to indemnify each Holder and Relevant Account Holder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under the Notes, the Deed of Covenant or this Guarantee not being paid on the date and otherwise in the manner specified in this Guarantee or in the Conditions or any payment obligation of the Issuer under the Notes, the Deed of Covenant or this Guarantee being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to a Holder or a Relevant Account Holder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

2.8 Incorporation of Terms: The Guarantor agrees that it will comply with and be bound by all such provisions contained in the Conditions which relate to it.

3 Payments

3.1 Payments Free of Taxes: All payments by the Guarantor under this Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Sweden or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Guarantor shall pay such additional amounts as shall result in receipt by the Holders and Relevant Account Holders 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:

3.1.1 to, or to a third party on behalf of, a Holder or Relevant Account Holder who is liable to such taxes, duties, assessments or governmental charges in respect of the relevant Note or Coupon by reason of his having some connection with the Kingdom of Sweden other than the mere holding of the Note or Coupon; or

3.1.2 in respect of any demand for payment made more than 30 days after the Relevant Date except to the extent that the Holder or Relevant Account Holder would have been entitled to such additional amounts on making such demand on the thirtieth such day.

Defined terms used in this Clause 3.1 shall have the meanings given to them in the Conditions.

3.2 Stamp Duties: The Guarantor covenants to and agrees with the Holders and Relevant Account Holders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in the United Kingdom, the Kingdom of Sweden, Belgium or Luxembourg, as the case may be, or in the country of any currency in which the Notes may be denominated or amounts may be payable in respect of the Notes or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and/or any amendment of, supplement to or waiver in respect of this Deed, and shall indemnify each of the Holders and Relevant Account Holders, on an after tax basis, against any liability with respect to or resulting from any delay in paying or omission to pay any such tax, unless the documents relating to the Deed are voluntarily registered in Luxembourg or appended to a document that requires obligatory registration in Luxembourg.

4 Limitations

The obligations of the Guarantor under this Guarantee shall be limited, if (and only if) required by the mandatory provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) (the “**Swedish Companies Act**”) regulating unlawful distribution of assets and transfer of value (Chapter 17, Sections 1 to 4) (or its equivalent from time to time) and the liability of the Guarantor under this Guarantee will exist only to the extent permitted by the above mentioned provisions of the Swedish Companies Act.

5 Amendment and Termination

The Guarantor may not amend, vary, terminate or suspend this Guarantee or its obligations hereunder unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution to which the special quorum provisions specified in the Notes apply to the holders of each series of Notes outstanding, save that nothing in this Clause shall prevent the Guarantor from increasing or extending its obligations hereunder by way of supplement to this Guarantee at any time.

6 General

6.1 Benefit: This Guarantee shall ensure for the benefit of the Holders and the Relevant Account Holders.

6.2 Deposit of Guarantee: The Guarantor shall deposit this Deed with the Fiscal Agent, to be held by the Fiscal Agent until all the obligations of the Guarantor have been discharged in full. The Guarantor acknowledges the right of each Holder and each Relevant Account Holder to the production of, and to obtain a copy of, this Deed.

7 Governing Law and Jurisdiction

7.1 Governing Law: This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law, save that the provisions of Clause 4 relating to limitation of the obligations of the Guarantor are governed by, and shall be construed in accordance with, Swedish law.

7.2 Jurisdiction: The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed (“**Proceedings**”) may be brought in such courts. The Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of each of the Relevant Account Holders and each of the Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

7.3 Agent for Service of Process: The Guarantor irrevocably appoints Business Sweden of 5 Upper Montagu Street, London, W1H 2AG as its agent in England to receive service of process in any Proceedings in England based on this Deed. If for any reason the Guarantor does not have such an agent in England, it shall promptly appoint a substitute process agent and notify the Noteholders of such appointment in accordance with the Conditions. Nothing herein shall affect the right to serve process in any other manner permitted by law.

In witness whereof the Guarantor has caused this Deed to be duly delivered as a deed on the date stated at the beginning.

TELE2 SVERIGE AB

By: