



Post-trade made easy

Legal opinion regarding affiliation of non-Swedish issuers and registration of non- Swedish financial instruments

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Prior to signing an affiliation agreement between the issuer and Euroclear Sweden ("Agreement", which term comprises the Euroclear Sweden Rules for Issuers and Issuer Agents), Euroclear Sweden will always require a legal opinion. The legal opinion shall be issued by a reputable law firm with in-depth knowledge of the areas covered by the legal opinion. The legal opinion must address the Agreement as well as the Euroclear Sweden Rules for Issuers and Issuer Agents, which is appended to and thereby forms part of the Agreement.

Please note that a confirmation on all the below listed points is mandatory in order for Euroclear Sweden to be able to affiliate the issuer.

The legal opinion is issued at the request and at the cost of the issuer but should be addressed to Euroclear Sweden. The legal opinion shall be sent to Euroclear Sweden first as a draft for review and, when final and approved by Euroclear Sweden, in the form of a signed hard copy, not only in e.g pdf-format.

The legal opinion shall contain and confirm the following:

1. That the issuer is duly incorporated and validly existing under the laws of the issuer's country of incorporation.
2. That the issuer has the corporate power and capacity to enter into the Agreement and has taken the corporate and other action necessary under the laws of the issuer's country of incorporation to authorise the acceptance and due execution of the Agreement and the performance of its obligations under the Agreement.
3. That there is no required authorization, approval or consent of, or registration or filing with, any government department or regulatory authority of or within the issuer's country of incorporation for the execution and performance of the Agreement or in relation to the registration of financial instruments.
4. That the issuer's entering into and performing its obligations under the Agreement, and the transactions contemplated thereby do not conflict with any applicable law or regulation in the issuer's country of incorporation to which the issuer is subject or any provision of the corporate documents applicable to the issuer (in Sweden, Articles of Association and corporate register extract).
5. That a search of [public records] today revealed no evidence of any current resolutions for winding up or dissolution of the issuer and no evidence of the appointment of any liquidator in respect of the issuer or any of its assets.
6. That the issuer has duly executed the Agreement and that the Agreement thereby constitutes legal, valid and binding obligations of the issuer and would be enforceable against the issuer in accordance with its terms under the laws of the issuer's country of incorporation.
7. That there are no tax related obligations, including tax liability, tax withholding liability and tax reporting liability, for Euroclear Sweden on the initial registration or any transfer of the financial instruments; as stamp duty, capital duty, Financial Transaction Tax or other similar taxes.
8. Whether payments on the financial instrument, performed by Euroclear Sweden, will according to US tax law be deemed to be US-source income. The legal opinion should in this part be a *reasonable assessment*, based on the present knowledge regarding the character of the payments and applicable regulations. N.B. Euroclear Sweden can currently only process payments deemed to be US-source income regarding shares. No other type of financial instruments generating payments deemed to be US-source payments can therefore be registered.

9. Whether the payments on the financial instrument are subject to withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the issuer's country of incorporation or any political subdivision or authority thereof or therein having power to tax and, if so, who (the issuer or Euroclear Sweden) would be liable to do this.

Please note that Euroclear Sweden is authorised to act as a Qualified Intermediary (QI) and will as such comply with the obligations under the QI-agreement with the US Inland Revenue Services.

There is no information about the holder's citizenship in the book-entry systems of Euroclear Sweden. Euroclear Sweden therefore undertakes no control of US persons, or other citizen, and cannot exclude any US person, or other citizen, when processing dividend, interest, redemption or any other payments on the financial instruments.
