

GUARANTEE

THIS GUARANTEE is given on 28 July 2023 by **Philip Morris International Inc.** (the “**Guarantor**”).

WHEREAS:

(A) The Guarantor has agreed to guarantee the payment Obligations (as defined below) of Swedish Match AB (publ) (the “**Issuer**”) in respect of the Notes (as defined below).

(B) Terms defined in the terms and conditions of the Notes (the “**Conditions**”) and/or in the respective Agency Agreements (as defined below) and not otherwise defined in this Guarantee shall have the same meaning when used in this Guarantee.

NOW THIS DEED WITNESSETH as follows:

1. In this Guarantee, the following words and expressions have, unless the context otherwise requires, the meanings set out opposite them below.

“ Series 34 Notes ”	the USD 50,000,000 4.00 per cent. Fixed Rate Notes due 31 May 2028 (ISIN: XS0939505003, Common Code: 093950500) issued by the Issuer.
“ Series 39 Notes ”	the SEK 250,000,000 Floating Rate Notes due October 2023 (ISIN: XS1400621030, Common Code: 140062103) issued by the Issuer.
“ Series 40 Notes ”	the EUR 300,000,000 0.875 per cent. Fixed Rate Notes due 23 September 2024 (ISIN: XS1493333717, Common Code: 149333371) issued by the Issuer.
“ Series 42 Notes ”	the EUR 300,000,000 1.20 per cent. Fixed Rate Notes due 10 November 2025 (ISIN: XS1715328768, Common Code: 171532876) issued in multiple tranches by the Issuer.
“ Series 48 Notes ”	the SEK 1,000,000,000 2.71 per cent. Fixed Rate Notes due 28 January 2026 (ISIN: XS1940966317, Common Code: 194096631) issued by the Issuer.
“ Series 49 Notes ”	the EUR 300,000,000 0.875 per cent. Fixed Rate Notes due 26 February 2027 (ISIN: XS2125123039, Common Code: 212512303) issued by the Issuer.
“ Series 50 Notes ”	the SEK 1,200,000,000 1.395 per cent. Fixed Rate Notes due 24 February 2026 (ISIN: XS2306815114, Common Code: 230681511) issued in multiple tranches by the Issuer.
“ Series 51 Notes ”	the SEK 300,000,000 2.19 per cent. Fixed Rate Notes due 12 April 2029 (ISIN: XS2329603539, Common Code: 232960353) issued by the Issuer.
“ 2012 Agency Agreement ”	the amended and restated agency agreement dated 7 November 2012 and made between, inter alios, the Issuer and Deutsche Bank AG, London Branch as issuing and principal agent and agent bank, as modified, supplemented or restated from time to time.

“2015 Agency Agreement”	the amended and restated agency agreement dated 11 September 2015 and made between, inter alios, the Issuer and Deutsche Bank AG, London Branch as issuing and principal agent and agent bank, as modified, supplemented or restated from time to time.
“2016 Agency Agreement”	the amended and restated agency agreement dated 30 August 2016 and made between, inter alios, the Issuer and Deutsche Bank AG, London Branch as issuing and principal agent and agent bank, as modified, supplemented or restated from time to time.
“2018 Agency Agreement”	the amended and restated agency agreement dated 24 September 2018 and made between, inter alios, the Issuer and Deutsche Bank AG, London Branch as issuing and principal agent and agent bank, as modified, supplemented or restated from time to time.
“2019 Agency Agreement”	the amended and restated agency agreement dated 30 October 2019 and made between, inter alios, the Issuer and Deutsche Bank AG, London Branch as issuing and principal agent and agent bank, as modified, supplemented or restated from time to time.
“2020 Agency Agreement”	The amended and restated agency agreement dated 26 November 2020 and made between, inter alios, the Issuer and Deutsche Bank AG, London Branch as issuing and principal agent and agent bank, as modified, supplemented or restated from time to time.
“2021 Agency Agreement”	the amended and restated agency agreement dated 25 November 2021 and made between, inter alios, the Issuer and Deutsche Bank AG, London Branch as issuing and principal agent and agent bank, as modified, supplemented or restated from time to time.
“Agency Agreements”	together, the 2012 Agency Agreement, the 2015 Agency Agreement, the 2016 Agency Agreement, the 2018 Agency Agreement, the 2019 Agency Agreement, the 2020 Agency Agreement and the 2021 Agency Agreement, and each an “Agency Agreement” .
“Notes”	Together, the Series 34 Notes, Series 39 Notes, Series 40 Notes, Series 42 Notes, Series 48 Notes, Series 49 Notes, Series 50 Notes, Series 51 Notes.

2. The Guarantor hereby unconditionally and irrevocably:

- (a) guarantees to the holder from time to time of each Note or Coupon the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on the Notes, according to the terms of the Notes and as more fully described in the respective Conditions and any other amounts payable by the Issuer under the Notes (together, the **“Obligations”**); and
- (b) agrees that, if and each time that the Issuer shall fail to make any payments as and when the same become due, the Guarantor will on demand (without requiring the relevant Noteholder or Couponholder first to take steps against the Issuer or any other person) pay to the relevant Noteholder or Couponholder, in a manner effective to discharge the Obligations under the terms and conditions of the Notes, the amounts (as to which the certificate of the relevant Noteholder or Couponholder shall in the absence of manifest error be conclusive) in the currency in which the amounts are payable by the Issuer.

3. All payments of principal, premium (if any) or interest in respect of the Notes and Coupons by the Guarantor under this Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In that event, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes and Coupons after the withholding or deduction shall equal the respective amounts of principal, premium (if any) or interest which would otherwise have been receivable in respect of the Notes or, Coupons, as the case may be, in the absence of such withholding or deduction; except that no additional amounts shall be payable with respect to any Note or Coupon:
- (a) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon;
 - (b) presented for payment by or on behalf of a holder who is able to avoid such withholding or deduction by making a declaration of non-residence or other similar claims for exemption to the relevant tax authority; or
 - (c) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day.

For these purposes:

- (i) “**Tax Jurisdiction**” means the United States of America or any political subdivision or any authority thereof or therein having power to tax; and
 - (ii) the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 of the terms and conditions of the relevant Note.
4. The obligations of the Guarantor under this Guarantee are as primary obligor and shall not be affected by any matter or thing which but for this provision might operate to affect the Obligations including, without limitation:
- (a) any time or indulgence granted to or composition with the Issuer or any other person;
 - (b) the taking, variation, renewal or release of remedies or securities against the Issuer or any other person; or
 - (c) any unenforceability, invalidity or irregularity.
5. Where any discharge (whether in respect of the Obligations of the Issuer or any security for the Obligations of the Issuer or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on bankruptcy, liquidation or otherwise without limitation, the liability of the Guarantor under this Guarantee shall continue as if there had been no discharge or arrangement.
6. The Guarantor represents and warrants that:
- (a) the obligations of the Guarantor under this Guarantee constitute the direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank *pari passu* among

themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured and unsubordinated obligations of the Guarantor, including, for the avoidance of doubt, any guarantee provided by the Guarantor, from time to time outstanding; and

- (b) all necessary governmental consents and authorisations for the giving and implementation of this Guarantee have been obtained.
7. Until all amounts which may be or become payable under the Notes and the Coupons have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any holder of any Note or Coupon or claim in competition with the holders against the Issuer.
 8. This Guarantee shall enure for the benefit of the Noteholders and Couponholders and shall be deposited with and held by the Principal Paying Agent.
 9. This Guarantee is governed by, and shall be construed in accordance with, the laws of England.
 10.
 - (a) The Guarantor irrevocably agrees for the exclusive benefit of the Noteholders and Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee and that accordingly any suit, action or proceedings arising out of or in connection with this Guarantee (together referred to as **Proceedings**) may be brought in the courts of England. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any Proceedings may be brought in any New York State or United States Federal Court sitting in New York.
 - (b) The Guarantor irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in such courts and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in such courts shall be conclusive and binding upon the Guarantor and may be enforced in the courts of any other jurisdiction.
 - (c) The Guarantor appoints Philip Morris Ltd. at its registered office at 10 Hammersmith Grove, London W6 7AP, United Kingdom for the time being in England to accept service of process on its behalf. If such person shall cease to have an office in England, the Guarantor shall appoint another person with an office in England to accept service. The Guarantor will procure that, so long as any of the Notes remains outstanding, a person with an office in England shall be appointed to accept service.
 - (d) Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Guarantee has been entered into as a deed poll by the Guarantor on the date which appears first on page 1.

Executed as a deed)
by **Philip Morris International Inc.**, and)
signed and delivered as a deed on)
its behalf by:)
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