

Execution version

GUARANTEE AND ADHERENCE AGREEMENT

dated 11 November 2021

between

THE LIMITED LIABILITY COMPANIES NAMED HEREIN

as Guarantors

and

NORDIC TRUSTEE & AGENCY AB (publ)

as Security Agent

CEDERQUIST

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This guarantee and adherence agreement (this "**Agreement**") is dated 11 November 2021, by and between:

- (1) **THE LIMITED LIABILITY COMPANIES** listed in Schedule 1 (*Original Guarantors*), each of which is incorporated under the laws of Sweden (together the "**Original Guarantors**" and each an "**Original Guarantor**"); and
- (2) **NORDIC TRUSTEE & AGENCY AB (publ)**, acting for itself and as security agent for the Secured Parties (as defined below) (the "**Security Agent**").

The corporations listed under (1) – (2) above are below also referred to as the "**Parties**" or each of them a "**Party**", as the context may require.

Background

- (A) Open Infra AB (publ) (corporate identity no. 559335-5927) (the "**Issuer**") and Nordic Trustee & Agency AB (publ) have entered into terms and conditions for the Issuer's senior secured callable bonds 2021/2025 (ISIN: SE0017072358) (the "**Terms and Conditions**") dated 11 November 2021 (as amended from time to time) pursuant to which the Issuer has issued debt instruments in an initial aggregate principal amount of SEK 2,000,000,000 within a framework of SEK 3,000,000,000.
- (B) The Guarantors have agreed to enter into this Agreement for the purposes of (i) guaranteeing the Secured Obligations and (ii) undertaking to adhere to the terms of the Senior Finance Documents on the terms set out below.
- (C) This Agreement is entered into subject to the terms of the Intercreditor Agreement.
- (D) The Security Agent shall pursuant to the Intercreditor Agreement hold any security created hereunder for itself and as security agent for the other Secured Parties.
- (E) This Agreement shall be deemed a Senior Finance Document.

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

Capitalised terms and expressions used in this Agreement shall unless otherwise defined herein or evident from the context, have the meaning attributed to them in the Intercreditor Agreement, whether directly or by reference.

The following capitalised words and expressions shall have the meanings ascribed to them below:

"**Accession Letter**" means a document substantially in the form set out in Schedule 3 (*Form of Accession Letter*).

"**Additional Guarantor**" means a company which becomes an Additional Guarantor in accordance with Clause 10.1 (*Additional Guarantors*).

"**Guarantee**" means the guarantee granted by the Guarantors pursuant to this Agreement.

"**Guarantor**" means an Original Guarantor or an Additional Guarantor.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date hereof entered into, between, amongst other, the Company, the Parent, DevCo, the Bonds Agent (representing the Bondholders), the Security Agent, the Agent, the Original Lender, the representatives of the creditors in respect of New Debt and any Hedge Counterparty.

"**Secured Obligations**" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under any Senior Finance Documents.

"**Secured Parties**" has the meaning given to that term in the Intercreditor Agreement.

2 GUARANTEE

- 2.1 Subject to applicable law, the limitations set out in Clause 9 (*Guarantee Limitations*) below or in any Accession Letter (as applicable), each Guarantor, jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (*Sw. proprieborgen*), to each Secured Party and their successors and assignees the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Senior Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer to the Secured Parties under the Senior Finance Documents.
- 2.2 The Guarantors agree to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Secured Obligations, in each case, all in accordance with the terms of the Intercreditor Agreement.
- 2.3 The Guarantors further agree that the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from the Guarantors and that the Guarantors will remain bound under this Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation.
- 2.4 The obligations of the Guarantors hereunder shall not be affected by:
- (a) the failure of any Secured Party to assert any claim or demand or to enforce any right or remedy against any Guarantor or the Issuer or any other person under the Senior Finance Documents or any other agreement or otherwise;
 - (b) any extension or renewal or refinancing of any debt under any Senior Finance Document;
 - (c) any rescission, waiver, amendment or modification of any of the terms or provisions of any Senior Finance Document or any other agreement;
 - (d) any repayment of any amount owed by a Guarantor under the Senior Finance Documents;

- (e) the release of the Issuer, any member of the Group or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (f) the release of any Security held by any Secured Party for the Secured Obligations or any of them;
 - (g) any insolvency or similar proceedings; or
 - (h) any change in the ownership of any Guarantor.
- 2.5 Until all of the Secured Obligations have been irrevocably paid and discharged in full, the Security Agent may:
- (a) refrain from applying or enforcing any other security, moneys or rights held or received by it in respect of such amounts or apply and enforce the same in such manner and order as it sees fit (whether against such amounts or otherwise), however always in accordance with the terms of the Intercreditor Agreement, and the Guarantors shall not be entitled to the benefit of the same; and
 - (b) place in an interest-bearing suspense account any moneys received from the Guarantors or on account of the Guarantors' liability hereunder.
- 2.6 Except as expressly set forth in Clause 9 (*Guarantee Limitations*) and any Accession Letter, the obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defence of set-off, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Secured Obligations, the Guarantee or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantors herein shall not be discharged or impaired or otherwise affected by the failure of any Secured Party to assert any claim or demand or to enforce any remedy under the Senior Finance Documents or any other agreement.
- 2.7 Each Guarantor further agrees that its Guarantee herein is a continuing guarantee and shall extend to the ultimate balance of the Secured Obligations and shall continue to be effective or be reinstated in full force and effect, as the case may be, if at any time any payment, or any part thereof, by the Guarantors to any Secured Party of any Secured Obligation, whether for principal or interest or otherwise, is rescinded or must otherwise be restored or returned, upon the bankruptcy, insolvency or reorganisation of the Guarantors or otherwise, by any Secured Party to the Guarantors or any custodian, trustee, administrator, liquidator or other similar official acting in relation to the Guarantors or its property.
- 2.8 The Guarantors agree that they shall not be entitled to any right of subrogation or contribution in respect of any Secured Obligations guaranteed hereby until payment in full of all Secured Obligations.

- 2.9 Without limiting the foregoing and subject to the limitations in Clause 9 (*Guarantee Limitations*) and any Accession Letter, each Guarantor hereby agrees that any claim by it against any Guarantor that arises from the payment, performance or enforcement of such Guarantor's obligations under its Guarantee or the Senior Finance Documents, including, without limitation, any right of subrogation or indemnity, shall be subject and subordinate to, and no payment with respect to any such claim of such Guarantor shall be made before, the irrevocable payment in full in cash of all outstanding obligations under the Senior Finance Documents in accordance with the provisions provided therefore in the Intercreditor Agreement.
- 2.10 Payments to be made by the Guarantors hereunder shall be made in immediately available funds in the same currency in which the corresponding obligations are payable by the Guarantors to such account as the Security Agent may specify.
- 2.11 To the extent such costs and expenses have not been included in the Secured Obligations or have not been already paid, each Guarantor also agrees to pay all costs and expenses (including reasonable external legal fees) reasonably incurred by the Security Agent or any Secured Party in enforcing any rights under this Agreement against it, to the Security Agent.

3 ADHERENCE

Subject to Clause 9 (*Guarantee Limitations*) and limitations in any Accession Letter, each Guarantor hereby undertakes without limitation to adhere to the terms of the Senior Finance Documents and to comply with the undertakings contained in the Senior Finance Documents to the extent applicable to the relevant Guarantor.

4 SUCCESSORS AND ASSIGNEES

This Agreement shall be binding upon the Guarantors and shall ensure to the benefit of the successors and assignees of the Secured Parties and, in the event of any transfer or assignment of rights by any Secured Party, the rights and privileges conferred upon that party in the Senior Finance Documents shall automatically extend to and be vested in such transferee or assignee, all subject to the Intercreditor Agreement.

5 NO WAIVER

Neither a failure nor a delay on the part of either, any Secured Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Secured Parties and the Security Agent herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Agreement, by law or otherwise.

6 MODIFICATIONS

No modification, amendment or waiver of any provision of this Agreement nor the consent to any departure by a Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Security Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on a Guarantor in any case shall entitle the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

7 RELEASE OF GUARANTORS

7.1 Each Guarantor will be deemed released from all obligations under this Agreement when all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and each commitment of the Secured Parties under the Senior Finance Documents has been cancelled or terminated.

7.2 The Security Agent shall, at the request and at the sole cost and expense of the Issuer deliver an appropriate instrument evidencing such release referred to in Clause 7.1 above.

8 SEVERABILITY

In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

9 GUARANTEE LIMITATIONS

The obligations and liabilities of each Guarantor (other than the Parent and the Issuer) under this Agreement and the scope of the Guarantee shall be limited, if (and only if) required by an application of Chapter 17, Sections 1-4 of the Swedish Companies Act (*Sw. Aktiebolagslagen (2005:551)*) (the "**Swedish Companies Act**") in force from time to time regulating distribution of assets, and it is understood that the obligations of each Guarantor (other than the Parent and the Issuer) under this Agreement only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act.

10 CHANGES TO THE GUARANTORS

10.1 Additional Guarantors

- (a) The Issuer may request that any Group Company becomes an Additional Guarantor.
- (b) A member of the Group shall become an Additional Guarantor if:
 - (i) the Agent (as defined in the Super Senior RCF Agreement) has confirmed to the Security Agent that the proposed Additional Guarantor complies with any "know your customer" or "anti-money laundering" checks under all applicable laws or regulations;

- (ii) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter;
 - (iii) the Issuer confirms that no Event of Default (as defined in the Senior Finance Documents) has occurred and is continuing or would occur as a result of that Group Company becoming an Additional Guarantor; and
 - (iv) the Security Agent has received, waived the receipt of or is satisfied that it will receive all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor.
- (c) The Security Agent shall notify the Issuer promptly upon being satisfied that it has received all the documents and other evidence listed in Schedule 2 (*Conditions Precedent*).
- (d) The Security Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Security Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Security Agent from a legal or commercial perspective of the Secured Parties.

11 NOTICES

Clause 25 (*Notices*) In the Intercreditor Agreement shall apply also to this Agreement mutatis mutandis.

12 GOVERNING LAW AND JURISDICTION

- 12.1 This Agreement shall be governed by and construed in accordance with Swedish law.
- 12.2 Subject to Clause 12.3, the courts of Sweden shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement). The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be court of first instance.
- 12.3 Clause 12.2 is for the benefit of the Secured Parties only. As a result, none of the Secured Parties shall be prevented from taking proceedings in any other courts with jurisdiction over the Guarantors or any of its assets. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

[*Separate signature page to follow*]

THE SECURITY AGENT

NORDIC TRUSTEE & AGENCY AB (publ)

as Security Agent, acting for itself and on behalf of the Secured Parties


DocuSigned by:
 *Adam Kastensren Sandberg*
A3A7797547BB474...

By: _____

THE GUARANTORS

OPEN INFRA TOPCO AB

as Guarantor


DocuSigned by:
 *Gunnar Brundin*
CF32031BE40A483...

By: _____

By: _____

OPEN INFRA AB (publ)

as Guarantor

DocuSigned by:
 *Gunnar Brundin*
CF32031BE40A483...

By: _____

By: _____

**SCHEDULE 1
ORIGINAL GUARANTORS**

Guarantors	
Name	Reg.no.
Open Infra TopCo AB	559333-2280
Open Infra AB (publ)	559335-5927

SCHEDULE 2
CONDITIONS PRECEDENT

Conditions Precedent Required to Be Delivered by an Additional Guarantor

1. An Accession Letter executed by the Additional Guarantor and the Issuer.
2. A copy of the constitutional documents of the Additional Guarantor.
3. A copy of a resolution of the board of directors of the Additional Guarantor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Letter and this Agreement and resolving that it execute, deliver and perform the Accession Letter and this Agreement;
 - (b) authorising a specified person or persons to execute the Accession Letter and this Agreement on its behalf; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with this Agreement.
4. If customary, a copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, this Agreement.
5. A copy of any other authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of this Agreement.
6. If the Additional Guarantor is incorporated in any jurisdiction but Sweden, a legal opinion of the legal counsel of the Security Agent in the relevant jurisdiction, addressed to the Security Agent.

SCHEDULE 3
FORM OF ACCESSION LETTER

To: Nordic Trustee & Agency AB (publ) as Security Agent

From: [Subsidiary] and Open Infra AB (publ)

Dated:

Dear Sirs and Madams

Guarantee and Adherence Agreement
dated 11 November 2021 (the "Agreement")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company and registered number [**].
3. The Issuer confirms that no Event of Default under the Senior Finance Documents is continuing or would occur as a result of [Subsidiary] becoming an Additional Guarantor.
4. [Insert relevant limitation language, if applicable.]
5. [Subsidiary's] administrative details are as follows:
Address: [**]
Attention: [**]
6. This Accession Letter is governed by Swedish law.

OPEN INFRA AB (publ)

By:

[SUBSIDIARY]

By: