

# open infra

## **Open Infra AB (publ)**

relating to the listing of

**SEK 1,900,000,000 Senior Secured Floating Rate Bonds due 2025**

ISIN: SE0017072358

**Sole Bookrunner**



**Prospectus dated 5 May 2022 and valid up until 5 May 2023. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no long valid.**

## IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Open Infra AB (publ) (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries and Open Infra TopCo AB, unless otherwise indicated by the context, the "**Group**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Lings väg 2, 169 70, Solna, with reg. no. 559335-5927, in relation to the application for the listing of the senior secured floating rate bonds denominated in SEK (the "**Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). DNB Bank ASA, Sweden Branch has acted as sole bookrunner in connection with the issue of the Bonds (the "**Sole Bookrunner**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority under the Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the bonds that are subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 31 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, reference to "**SEK**" refer to Swedish krona.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company's management or are assumptions based on information available to the Group. The words "**considers**", "**intends**", "**deems**", "**expects**", "**anticipates**", "**plans**" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts of, or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in the section "**Risk factors**" below.

Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, no administrator of STIBOR appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "**Documents incorporated by reference**" under section "**Other information**" below, and possible supplements to this Prospectus.

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## Risk Factors

*Risk factors deemed to be of importance for (a) Open Infra AB (publ) (reg. no. 559335-5927) (the "Issuer"), its direct parent company Open Infra TopCo AB (reg. no. 559333-2280) and its direct and indirect subsidiaries (together with the Issuer, the "Group" and each a "Group Company"), (b) the Group's business and future development, and (c) the Issuer's senior secured bonds with ISIN SE0017072358 (the "Bonds") are described below. Unless defined otherwise in these risk factors, defined terms in these risk factors shall have the same meaning as in the terms and conditions of the Bonds dated 5 November 2021 and entered into by the Issuer and the Agent (the "Terms and Conditions"). The risk factors presented below are categorised as "Risks relating to the Group" or "Risks relating to the Bonds" on the basis of whether they pertain to the Group or to the Bonds. The risk factors categorised as "Risks relating to the Group" are categorised as risk factors pertaining to the Group and not as risk factors pertaining to the Issuer, as the major part of the business operations in the Group are conducted by the Guarantors and the Issuer's other subsidiaries. The materiality of the risk factors are disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors have been based on the probability of their occurrence and the expected magnitude of their negative impact.*

### RISKS RELATING TO THE GROUP

#### Risks related to the Group's business activities and industry

##### Risks related to technological evolution

The market for the Group's networks is characterized by continued evolution in technology, evolving industry standards, changes in customer needs, competition and new product introductions, including wireless network alternatives such as 4g or 5g. If the Group is unable to anticipate and adapt to changes in technology and customer requirements, or fails to develop and introduce new standards on a timely basis, it may have a negative impact on customer retention which would have a negative impact on the Group's business. There is a possibility that market expectations and needs will suddenly shift materially away from the Group's network offering. There is also a risk that the Group will not have sufficient resources to make planned or required investments in order to acclimate for changing customer needs and technical changes and developments, which could have a negative impact on customer retention and have an adverse effect on the Group's future prospects.

The Issuer considers that the probability of the above risks occurring is **medium**. If the risks would materialize, the Issuer considers the potential negative impact to be **low**.

##### Risks related to security and network quality

The Group operates within a competitive landscape with high customer demands and expectations on network quality. The Group's ability to deliver high-quality, secure networks is fundamental to its customers and critical for its commercial success, in particular as the demand for reliable and high-speed networks has increased to support working from home as a result of the COVID-19 pandemic. The Group has historically experienced and expects to continue to experience different sorts of disturbances and outages relating to their fiber network in the ordinary course of business, e.g. due to physical damage to fiber cables in connection with excavation work by suppliers to the Group or third-parties. Failure to meet the Group's customers' quality requirements and expectations may have an adverse impact on customer retention and the ability to attract customers generally. If protective

measures fail to prevent or contain a major continuity or security incident, or if the Group fails to remedy any disturbances or outages on relatively short notice, the Group may incur contractual penalties, financial loss and damage to its reputation, which could have an adverse effect on the Group's business and financial results.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **low**.

### **Risks related to competition**

The Group's industry is continuously evolving due to technological developments, and the Group is subject to new and increasing competition. Competition from a variety of sources, including current market participants, new entrants and new products and services, including from providers of wireless network alternatives, may affect the Group's operations. In addition to competition related to new technology, there is a risk that the Group's current market competitors establish local fiber networks in, or otherwise target, the same geographical areas as the Group. Failure to anticipate and respond effectively to industry dynamics may affect the Group's competitiveness, lead to a loss of market share and consequently affect the Group's results of operations and financial position.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **high**.

### **Risks related to negative publicity**

The Group is dependent on its good reputation. The Group's reputation is particularly important in relation to new and current customers and its suppliers. As an example, operative problems and interruptions problems could damage the Group's reputation, which could lead to difficulties obtaining new or keeping current customers. Certain companies affiliated with the Group has previously been subject to negative publicity in public and social media, and the Group may in the future, directly or indirectly, be further negatively exposed in public and social media, with a limited ability to anticipate or respond to such publications. For instance, the Group has been sued by the Consumer Ombudsman (Sw. *Konsumentombudsmannen*) at the Patent and Market Court (Sw. *Patent- och marknadsdomstolen*) with a claim that Open Infra Core AB shall be forbidden in combination with a fine (Sw. *vite*) to apply certain contract terms with its customers in respect of fiber installations, such legal proceeding could damage the Group's reputation. Damage to the Group's reputation could lead to loss of income or loss of growth potential, which could have an adverse effect on the Group's reputation, business and financial position.

The Issuer considers that the probability of the above risks occurring is **medium**. If the risks would materialize, the Issuer considers the potential negative impact to be **low**.

### **Risks related to future development acquisition commitments**

The Group has committed to acquire newly developed and securitized fiber networks from affiliated legal entities on an annual basis for the coming ten-year period. Pursuant to the template share purchase agreement which will govern the share transfers, the Group will receive customary warranties from the selling legal entity. However, the enterprise value for the fiber networks is set to a fixed run rate EBITDA multiple for the full commitment term, without any adjustment mechanism related to then-current market terms. In the event that market conditions deteriorate, the Group may

be required to acquire the securitized fiber networks at a purchase price exceeding the then-current market value, which may lead to financial loss and adversely affect its financial position

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **medium**.

## **Risks related to the customers and suppliers of the Group**

### **Dependency on land use rights**

The Group's fiber network traverses a vast number of real properties, both publicly and privately owned. The Group has secured its access to land primarily by way of land use agreements, and the Group's operations are highly dependent on such land use agreements remaining in force on unaltered terms. The land use agreements entered into with private landowners are subject to a one-off payment based on the length of fiber cables laid down in the relevant real property, and have initial terms of 25 or 50 years, depending on whether the real property in question is subject to a zoning plan or not. Following expiry of the initial term and unless terminated, the private land use agreements are automatically prolonged in three-year increments. The land use agreements with public landowners are subject to a yearly fee corresponding to an encroachment compensation based on the length of fiber cables laid down in the relevant real property, and have initial terms ranging from 5-30 years, following which they may be prolonged in one to five-year increments. In the event that any land use agreement should expire, be terminated or altered, the Group may be required to relocate fiber cables or secure its right to the relevant fiber cables by applying for utility easements to replace the relevant land use agreement, which may lead to cost exposures for the Group, adversely affect the Group's ability to carry out its business, and subsequently have a negative effect on the Group's earnings.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **medium**.

### **Risk related to depopulation and changes in customer behavior**

The Group operates in geographical areas that may be subject to depopulation in the future. Failure by the Group to anticipate and adapt to changes in urbanization trends or customer behavior, such as shifts in the preferences of multi-dwelling units, may lead to a decrease in the Group's existing, as well as potential future, customer retention and base which in turn would have a negative impact on the Group's business and results of operations.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **medium**.

### **Dependency on third-party fiber networks**

The Group's operations are conducted across Sweden, without any limitations on geographical scope. However, the Group's strategic focus has been to build local fiber networks in specific areas rather than a national network which is linked together, meaning that the Group's ability to deliver network access to its customers to a certain extent is dependent on third-party fiber network providers acting as a link in order to connect the Group's local network access points to each other. If the Group's access to third-party network links is disrupted, *inter alia* as a result of termination of agreement or shortage of capacity in the third party's fiber network, the Group's ability to carry out its business may be adversely affected which could lead to contractual penalties, financial loss and adversely affect the

Group's business. Furthermore, if the third-party network operators increase fees or otherwise alters the terms of services unfavorably for the Group, the Group may become subject to additional costs.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **medium**.

#### **Dependency on key hardware supplier**

The Group's ability to deliver network access to its customers is dependent on active communication equipment sourced from Huawei. The Swedish Post and Telecom Authority has recently decided to ban Huawei's products from being used in the expansion of the Swedish 5g network. If PTS extends the ban on Huawei products to fiber optics networks, or if Huawei withdraws from the Swedish market, it may result in disruptions in the Group's business as well as a replacement cost exposure of approximately SEK 55,000,000, which would have a negative effect on the Group's earnings and costs of operation. In addition, disruptions in the Group's business may lead to contractual penalties and adversely affect the Group's results of operations.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **medium**.

#### **Dependency on key customers**

The Group is on the customer-side dependent on a limited number of transmission services providers, which generate a substantial portion of the Group's revenues. The agreements regarding transmission services are standardized and based on a template agreement for services in the open networks, prepared by the Swedish City Network Association. A majority of the agreement are entered into until further notice, subject to a six months' notice period, or for an initial fixed term of three years subject to automatic prolongation for another two-year period with a six months' notice period. If an agreement with a transmission services provider is terminated, or the terms of such agreement is altered unfavorably for the Group, the Group's business and earnings may be adversely affected.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **low**.

### **Risks related to the reorganisation and intra-group arrangements**

#### **Dependency on intra-group operating arrangements**

The Group does not have own employees or an operational team to conduct the day-to-day operations of the Group and its ability to operate and improve its fiber networks is therefore dependent on operational and development agreements with affiliated legal entities, pursuant to which such affiliated legal entities provide operating, maintenance and densification services in the same manner, with the same quality and at the same cost as such were provided prior to the group-internal reorganisation. The operational and development agreements are intended to document and formalize the existing pre-reorganisation operating structure for fiber networks, and have been entered into for an initial five-year term, with the right for the Group to request a three-year prolongation of the services. Furthermore, in order for the affiliated legal entities to be able to perform the operational and development services, the Group has granted an exclusive and irrevocable usufruct right to all land use agreements to such affiliated legal entities. Failure by such affiliated legal entities to perform their contractual obligations may adversely affect the Group's ability to carry out its business as presently conducted, lead to increased costs in the event that a new network operator

needs to be sourced as well as to contractual penalties vis-à-vis third-parties, and consequently adversely affect the Group's business, reputation and future prospects.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **low**.

### **Risks related to reorganisation**

The Group is established as a part of an internal reorganisation process with the purpose of refining the operational divisions of the larger corporate group. In connection with the reorganisation, certain assets are transferred to and from the Group by and to affiliated legal entities. In addition, the Group will notify the Post and Telecom Authority of the proposed changes and enter into a number of operational intra-group agreements with affiliated legal entities concerning *inter alia* operating, maintenance and densification services, to secure the operations and development of the Group's fiber networks going forward in the same manner, with the same quality and at the same cost as prior to the reorganisation. Failure by the Group to (i) correctly identify and transfer all relevant assets, (ii) identify and source all services necessary for the future operations of the Group in the intra-group agreements, or (iii) obtain the approval of the Post and Telecom Authority, may adversely affect the Group's ability to carry out its business as presently conducted, lead to increased costs and/or, penalties, and consequently have an adverse effect on the Group's business and results of operations.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **low**.

### **Dependency on key individuals**

The Group has historically not had any employees and all operational and development services and functions have been sourced from affiliated legal entities. Given the limited number of employees, the Group's operations and future development is and will be dependent on the knowledge, experience and commitment of certain key individuals whose services are primarily sourced from affiliated legal entities through the intra-group operational agreements. Failure by such affiliated legal entities to retain necessary skilled employees may adversely affect the Group's ability to carry out its business as presently conducted, execute on its future development agenda, lead to increased costs in the event that a new network operator needs to be sourced, and consequently adversely affect the Group's operations and business.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **low**.

## **Legal and regulatory risks**

### **Risks related to data protection**

The Group processes personal data as a natural result of its field of operations. Since 25 May 2018, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/ EC ("**GDPR**"), is applicable in all EU member states and has replaced previous national data protection laws. The Group has engaged an external consultant in order to ensure compliance with the GDPR who continuously updates the Group regarding legislative changes. However, there is a risk that the Group's current procedures for data protection are not in line with the requirements under applicable regulations in the EU. There is also a risk that the Group



fails to adapt to new regulation in a timely manner. Non-compliance by the Group with applicable legislation on data protection may give rise to significant financial penalties levied against the Group and have a negative impact on the Group's business, financial position and reputation.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **high**.

### **Political and regulatory risks**

The Group operates within an industry which is regulated and their operations are subject to the EU regulatory framework for electronic communications networks and services, which has been implemented in Sweden through the Electronic Communications Act (*Sw. lag (2003:389) om elektronisk kommunikation*). The EU has since developed a new framework of legislation concerning telecommunications with the aim to increase high capacity networks, sustainable competition, interoperability of electronic communication services, accessibility, security of the networks and services and end-user benefits, which is expected to be implemented as Swedish law and replace the current Electronic Communications Act in the near future. The Group's operations are subject to the supervision of the Swedish Post and Telecom Authority, and the Group is required to pay annual fees based on turnover during the immediately preceding financial year. Failure to comply with regulatory requirements, may result in penalties and reputational damages to the Group. The proposed new legislation on electronic communication suggests that penalties levied should be in the range of SEK 5,000 and SEK 10,000,000 per breach. Furthermore, future changes in regulations and law affecting the Group's business activities, as well as decisions by regulatory authorities or courts, e.g. with respect to imposing certain safety standards and/or hardware requirements, may adversely affect the Group's ability to carry out its business as presently conducted, lead to increased costs and adversely affect its results of operations.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **low**.

### **Risks related to legal disputes and proceedings**

Disputes, claims, investigations and legal proceedings could lead to the Group having to pay damages or cease operations. The Group may, from time to time, become involved in disputes as part of its normal business operations and there is a risk that the Group becomes subject to legal claims, e.g. from landowners or customers. Disputes, claims and legal proceedings can be complex and the outcome difficult to predict, as well as disrupt ordinary business operations and be costly and time-consuming. For instance, the Group has been sued by the Consumer Ombudsman (*Sw. Konsumentombudsmannen*) at the Patent and Market Court (*Sw. Patent- och marknadsdomstolen*) with a claim that Open Infra Core AB shall be forbidden in combination with a fine (*Sw. vite*) to apply certain contract terms with its customers in respect of fiber installations and the Issuer estimates that the costs and other related measures in connection with the legal proceeding with the Consumer Ombudsman is estimated to amount to approximately SEK 500,000. Disputes or legal proceedings could have adverse effects on the Group's operations, financial position and reputation.

The Issuer considers that the probability of the above risks occurring is **medium**. If the risks would materialize, the Issuer considers the potential negative impact to be **low**.

## Risks related to the financial standing of the Group

### Refinancing risk

There is a risk that the Issuer will be required to refinance some or all of its outstanding debt, including the Bonds, in order to be able to continue the operations of the Group. Upon the issuance of the Bonds, the Issuer will have no outstanding material external financing arrangement except for the Bonds and a super senior revolving facility. The Issuer's ability to successfully refinance the Bonds and any external financing arrangement that the Issuer may enter into in the future depends on, among other things, conditions of debt capital markets and its financial condition at such time. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a negative effect on the Group's business, financial position and result of operation and on the bondholders' recovery under the Bonds.

The Issuer considers that the probability of the above risks occurring is **medium**. If the risks would materialize, the Issuer considers the potential negative impact to be **medium**.

### Borrowing by the Group and interest risk

The Group have upon the issuance of the Bonds incurred, and may in compliance with the limits set out in the Terms and Conditions further incur, financial indebtedness to finance its business operations. Such financing may generate interest costs which may be higher than the gains produced by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest. The level of market interest also affects the value of the Bonds, as it bear interest at a floating rate of 3 month STIBOR (with a floor) plus a floating rate margin. The interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks. An increase in interest rates would entail an increase in the Group's interest obligations, which could have a negative effect on the Group's operations and results. To manage its interest rate exposure, the Group might, in the future, enter into interest derivative contracts. It is possible that (if used) any such future hedging arrangement will not afford the Group sufficient protection against adverse effects of interest rate movements. Moreover, the success of any hedging activities is highly dependent on the accuracy of the Group's assumptions and forecasts. Any erroneous estimations that affect such assumptions and forecasts could have a negative effect on the Group's operations and financial position.

The Issuer considers that the probability of the above risks occurring is **medium**. If the risks would materialize, the Issuer considers the potential negative impact to be **low**.

## RISKS RELATING TO THE BONDS

### Risks related to the nature of the bonds

#### The Issuer is dependent on its subsidiaries

A significant part of the Group's assets and revenues relate to the Issuer's wholly-owned subsidiaries. The Issuer is dependent upon its subsidiaries in order for its business operations to function. As the Issuer's operations are focused on managing its subsidiaries, the Issuer is dependent upon receipt of

sufficient income and cash flow related to the operation and ownership of the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent upon the subsidiaries' availability of cash and their legal ability to make dividends or other cash distributions, which may from time to time be limited by corporate restrictions and law. The subsidiaries are further legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. Should the Issuer not receive sufficient income from its subsidiaries, by way of dividends or value transfer from one or more subsidiary, which would have an adverse effect on the Issuer's business, financial position, earnings and result and thus there is a risk that the Issuer will be unable to service its payment obligations under the Bonds and subsequently adversely affect bondholders' ability to receive payment under the Bonds.

Furthermore, the Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **high**.

### **Majority owner**

Johan Sundberg indirectly controls 92 per cent. of the shares in the Issuer and DevCo. According to the Terms and Conditions, if a change of control event occurs in the Issuer or DevCo, the bondholders have a right of prepayment of the Bonds (put option), please see below section "*Put Option*" regarding potential consequences of a change of control event occurring and the risk that the Issuer does not have enough liquidity to repurchase the Bonds if the bondholders use their right of prepayment. The interests of Johan Sundberg or, following any potential change of control in the Issuer, any new majority shareholder in the Group may conflict with those of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance the value of their equity investments although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to occur, it could have a negative effect on the Group's operations, earnings and financial position.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **medium**.

### **Credit risks relating to the Bonds and ability to service debt under the Bonds**

Bondholders will carry a credit risk towards the Issuer. Bondholders' likelihood of receiving payment under the Bonds is therefore dependent upon the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The credit risk and the Group's financial position is affected by several factors of which some have been mentioned above in the above category "*Risks relating to the Group*". One such aspect of credit risk is that there is a risk that a deteriorating financial position of the Group will force the Group

to refinance the Bonds instead of redeeming the Bonds with cash generated by the Group, as described under Section "*Refinancing risk*" above. The Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to implement any of these remedies on satisfactory terms, or at all. In case of a deteriorating financial position of the Group, this will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds. Should any of the above risks materialise, this would have a negative effect on the Group's operations, earnings, results and financial position. If the Issuer were to be unable to make repayment under the Bonds, there is a risk that the bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds.

Furthermore, there is a risk that an increased credit risk will cause the market to charge the Bonds a higher premium, which will affect the value of the Bonds negatively. Another aspect of the credit risk is that there is a risk that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **medium**.

### **Put option**

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put options) if (i) following a listing of the Bonds on a regulated market, the Bonds cease to be listed on such regulated market or (ii) (A) Johan Sundberg would cease to own and control, directly or indirectly, more than 50 per cent. of the votes or capital in the Issuer, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer or (B) own and control, directly or indirectly, more than 75 per cent. of the votes or capital in DevCo, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of DevCo. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

The Issuer considers that the probability of the above risks occurring is **medium**. If the risks would materialize, the Issuer considers the potential negative impact to be **medium**.

### **Risks related to early redemption**

Under the Terms and Conditions for the Bonds, the Issuer have the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds will have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions for the Bonds. However, there is a risk that the market value of the Bonds will be higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly

lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to carry out the required redemption of Bonds.

The Issuer considers that the probability of the above risks occurring is **medium**. If the risks would materialize, the Issuer considers the potential negative impact to be **medium**.

### **Interest rate risks and Benchmark Regulation**

The Bonds value will depend on several factors, one of the most significant over time being the level of market interest. The Bonds will bear a floating rate interest of 3 month STIBOR (with a floor) plus a margin and the interest rate of the Bonds will be determined two business days prior to the first day of each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control.

The process for determining STIBOR and other interest-rate benchmarks is subject to a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014).

The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due, among other things, to the limited time period that the regulation has applied. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of benchmark that is used for the Bonds, it could potentially have negative effects for the Bondholders

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **low**.

### **Risks related to transaction security and guarantees**

#### **Risks relating to the transaction security and guarantees and value of the transaction security and guarantees**

Although the Issuer's obligations towards the Investors under the Bonds are secured by guarantees and first priority pledges over (i) the shares in certain Group companies, (ii) certain intragroup loans from the Issuer or a guarantor to a member of the Group, (iii) a bank account and (iv) certain shareholder loans from the Parent to the Issuer, it is not certain that the proceeds of any enforcement sale of the security assets or the guarantees would be sufficient to satisfy all amounts then owed to the Investors.

If a subsidiary or the Issuer, which shares have been pledged in favour of the bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other

bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the bondholders. As a result, the bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time. Furthermore, any guarantees in respect of the Issuer's obligations under the Bonds from the Issuer's subsidiaries are limited by Swedish financial assistance rules and corporate benefit principles, entailing a risk that the amounts to be recovered from an enforcement may be limited and not sufficient in order to satisfy all obligations of the Issuer under the Bonds.

The value of any shareholder loan granted by the Parent to the Issuer or any intragroup loans within the Group, which is subject to security in favour of the bondholders, is largely dependent on such debtor's ability to repay its loan. Should such debtor be unable to repay its debt obligations upon an enforcement of a pledge over the intra-group loan or the shareholder loan, the bondholders may not recover the full or any value of the security granted over the intra-group loan or the shareholder loan.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **medium**.

#### **Risks related to the intercreditor arrangements**

The Issuer have incurred additional debt under a super senior revolving credit facility (the "**Super Senior RCF**") which, in accordance with the terms of the Intercreditor Agreement (as defined below), rank senior to the Bonds. Further, the Issuer may incur additional financial indebtedness which will rank *pari passu* with the Bonds. The relation between certain of the Issuer's creditors (jointly the "**Secured Creditors**") and the security agent is governed by an intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders and the Secured Creditors are secured by guarantees and first priority security, there is a risk that the proceeds of any enforcement of guarantees or sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, if the Issuer issues subsequent Bonds, the security position of the current bondholders may be impaired.

The security agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior RCF. There is a risk that the security agent and/or a super senior representative under the Super Senior RCF will act in a manner or give instructions not preferable to the bondholders. In addition, the security agent will in some cases take instructions from a senior representative, being those senior creditors whose senior debt at that time aggregate to more than 50 per cent of the total senior debt. If the outstanding senior debt towards other senior creditors than the bondholders exceed the obligations under the Bonds, the bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors than the bondholders increase, there is a risk that the security position of the bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors.

The Intercreditor Agreement also contain provisions regarding the application of proceeds from an enforcement of security where any agent will receive payments first, secondly any creditor under any super senior debt (including liabilities under super senior hedges), thirdly any creditor *pro rata* under any senior debt (including the bondholders) and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **medium**.

### **Security over assets granted to third parties**

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third party debt provider, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have an adverse effect on the Group's assets, operations and, ultimately, the financial position of the bondholders.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **low**.

### **Risks relating to the Security Agent holding transaction security and guarantees**

The bondholders are represented by Nordic Trustee & Agency AB (publ) as agent (the "**Agent**") and security agent (the "**Security Agent**") in all matters relating to the guarantees and transaction security. The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the guarantees and the transaction security or for the purpose of settling, among other things, the bondholders' rights to the guarantees and transaction security. Therefore, bondholders will not have direct claims under the guarantees and security interests and will not be entitled to take enforcement action in respect of the guarantees and transaction security, except through the Security Agent, as only the Security Agent has the right to enforce the guarantees and transaction security provided in favor of the Security Agent for the benefit of the bondholders. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the guarantees and transaction security. In addition, the bondholders bear some risk associated with a possible insolvency or bankruptcy of the Security Agent.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **low**.

### **Risks related to the bondholders' rights and representation**

#### **Bondholders' meetings**

The Terms and Conditions includes certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders who have not

taken part in the meeting and those who have voted differently from the required majority at a duly convened and conducted bondholders' meeting. A bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date or decision to accept a change of the transaction security. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder's rights in a manner that is undesirable for some of the bondholders.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **medium**.

### **No action against the Issuer and bondholders' representation**

In accordance with the Terms and Conditions for the Bonds, the Agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions for the Bonds), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions for the Bonds, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a bondholder's rights under the Terms and Conditions for the Bonds in a manner that is undesirable for some of the bondholders.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **low**.

### **The rights of bondholders depend on the Agent's actions and financial standing**

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent (which is Nordic Trustee & Agency AB (publ) on the date of this Prospectus) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent have, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the holders of the Bonds will be subject to the provisions of the Terms and Conditions for the Bonds, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions for the Bonds are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the bondholders.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions for the Bonds. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk that that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.



There is a risk that materialisation of any of the above risks will have an adverse effect on the enforcement of the rights of the holders of the Bonds and the rights of the holders of the Bonds to receive payments under the Bonds.

The Issuer considers that the probability of the above risks occurring is **low**. If the risks would materialize, the Issuer considers the potential negative impact to be **low**.

## The Bonds in Brief

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Unless otherwise specifically defined in this section *The Bonds in Brief*, a defined term or reference to a clause shall have the meaning ascribed to such term or refer to such applicable clause in the Terms and Conditions.

Bonds issued under this Prospectus have STIBOR as interest rate. STIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). As at the date of this Prospectus, the administrator of STIBOR is not included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011.

<b>Issuer</b>	Open Infra AB (publ).
<b>Bonds Offered</b>	<p>At the date of this Prospectus, an aggregate amount of Bonds of SEK 1,900,000,000 had been issued on the First Issue Date and this Prospectus solely relates to the admission to trading of the SEK 1,900,000,000 Bonds issued on the First Issue Date.</p> <p>The aggregate amount of the bond loan will be an amount of up to a maximum of SEK 3,000,000,000. The Issuer may choose not to issue the full amount of Bonds on the First Issue Date and may choose to issue the remaining amount of Bonds at one or more subsequent dates.</p>
<b>Number of Bonds</b>	<p>At the date of this Prospectus 1,520 Bonds had been issued on the First Issue Date and this Prospectus relates to the admission to trading of the 1,520 Bonds issued on the First Issue Date.</p> <p>Maximum of 2,400 Bonds can be issued at one or more subsequent dates.</p>
<b>ISIN</b>	SE0017072358.
<b>First Issue Date</b>	11 November 2021.
<b>Issue Price</b>	All bonds issued on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The issue price of the Subsequent Bonds may be at a discount or at a premium compared to the Nominal Amount.
<b>Interest Rates</b>	Interest on the Bonds will be paid at a floating rate of three-month STIBOR plus 4.25 per cent. per annum. If STIBOR is below zero (0), STIBOR will be deemed to be zero (0).
<b>Use of benchmark</b>	Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR (being the Swedish Financial Benchmark Facility) is not included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011.
<b>Interest Payment Dates</b>	11 February, 11 May, 11 August and 11 November of each year commencing on 11 February 2022. Interest will accrue from (but excluding) the First Issue Date.
<b>Nominal Amount</b>	The Bonds will have a nominal amount of SEK 1,250,000 and the minimum permissible investment in the Bonds is SEK 1,250,000.

<b>Status of the Bonds</b>	<p>The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.</p> <p>Subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer, and;</p> <ul style="list-style-type: none"> <li>• shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement;</li> <li>• are guaranteed by the Guarantors (as defined below);</li> <li>• are effectively subordinated to any existing or future indebtedness or obligation of the Issuer and its subsidiaries that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness; and</li> <li>• are structurally subordinated to any existing or future indebtedness of the subsidiaries of the Issuer, including obligations to trade creditors.</li> </ul>
<b>Guarantees</b>	<p>The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "<b>Guarantee</b>") by each of:</p> <ul style="list-style-type: none"> <li>• Open Infra TopCo AB;</li> <li>• Open Infra Core AB; and</li> <li>• Open Infra Mälardalen AB.</li> </ul> <p>each a "<b>Guarantor</b>" and jointly the "<b>Guarantors</b>".</p> <p>See "<i>Description of Material Agreements – Guarantee and Adherence Agreement</i>" for further details.</p>
<b>Ranking of the Guarantees</b>	<p>The Guarantee of each Guarantor is a general obligation of such Guarantor and:</p> <ul style="list-style-type: none"> <li>• ranks <i>pari passu</i> in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee, including the indebtedness under the Working Capital Facility;</li> <li>• ranks senior in right of payment to any existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to such Guarantee; and</li> <li>• is effectively subordinated to any existing or future indebtedness or obligation of such Guarantor that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness.</li> </ul> <p>The Guarantees are subject to certain limitations under Swedish law and the terms of the Intercreditor Agreement.</p>
<b>Security</b>	<p>The Bonds, together with obligations under the Working Capital Facility, are secured by security interests granted on an equal and rateable first-priority basis over the share capital of certain Group Companies and other assets of the Group. See the definition of "<b>Security Documents</b>" in Clause 1.1 (<i>Definitions</i>) of the Terms and Conditions.</p>
<b>Call Option</b>	<p>The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 10.3 (<i>Voluntary total redemption (call option)</i>) of the Terms and Conditions.</p>
<b>Call Option Amount</b>	<p>Call Option Amount means:</p> <ul style="list-style-type: none"> <li>(a) on or after the First Issue Date to, but not including, the First Call Date at an amount per Bond equivalent to the sum of (i) 102.1250 per cent. of the Nominal Amount, and (ii) the amount of the remaining Interest payments, calculated in accordance with Clause 10.3.2, which would have been payable up to, but excluding, the First Call Date;</li> </ul>

- (b) on or after the First Call Date to, but not including, the date falling 36 months after the First Issue Date at an amount per Bond equivalent to 102.1250 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (c) on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date at an amount per Bond equivalent to 101.0625 per cent. of the Nominal Amount, together with accrued but unpaid interest; and
- (d) on or after the date falling 42 months after the First Issue Date to, but not including, the Final Redemption Date at an amount per Bond equivalent to 100.5313 per cent. of the Nominal Amount, together with accrued but unpaid interest.

<b>First Call Date</b>	Means the date falling twenty-four (24) months after the First Issue Date.
<b>Final Maturity Date</b>	Means 11 November 2025.
<b>Change of Control or Delisting Event</b>	Upon the occurrence of a Change of Control Event or a Delisting Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest in accordance with Clause 10.4 of the Terms and Conditions.
<b>Change of Control Event</b>	Means the occurrence of an event or series of events whereby Johan Sundberg would cease: <ul style="list-style-type: none"> <li>(a) to own and control, directly or indirectly, more than 50 per cent. of the votes or capital in the Issuer, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer; or</li> <li>(b) to own and control, directly or indirectly, more than 75 per cent. of the votes or capital in Open Infra MidCo AB, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of Open Infra MidCo AB.</li> </ul>
<b>Delisting Event</b>	Means that following a listing of the Bonds, the occurrence of an event or series of events whereby the Bonds are delisted from a Regulated Market.
<b>Certain Covenants</b>	The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, inter alia: <ul style="list-style-type: none"> <li>• restrictions on making any changes to the nature of their business</li> <li>• a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions);</li> <li>• restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions);</li> <li>• undertakings to meet the Maintenance Test; and</li> <li>• limitations on the making of distributions and disposal of assets.</li> </ul> <p>Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.</p>
<b>Use of Proceeds</b>	The Net Proceeds of the Initial Bond Issue amounts to SEK 1,866,750,000 and have been used to (i) refinance the Existing Debt, (ii) finance the Acquisition, (iii) finance the Transaction Costs, and (iv) fund the Purchase Price Account in the amount corresponding to the Anticipated Amount, the Campaign Amounts and the Overfunding Amount. <p>The Net Proceeds from any Subsequent Bond Issue shall be used to (i) (at the discretion of the Issuer) finance any repayment of the Super Senior RCF, (ii) finance any Permitted Acquisition (other than the Acquisition) including any funding of the Purchase Price Account, (iii) refinance any existing debt in the acquired entities (if</p>

any), (iv) finance the Transaction Costs, and (v) finance any repayment of the Vendor Loans to the extent such payments constitute a Permitted Payment.

<b>Transfer Restrictions</b>	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
<b>Listing</b>	Application has been made to list the 1,520 Bonds, issued on the First Issue Date, on Nasdaq Stockholm. The earliest date for admitting the 1,520 Bonds to trading on Nasdaq Stockholm is on or about 5 May 2022.
<b>Agent</b>	Nordic Trustee & Agency AB (publ).
<b>Security Agent</b>	Nordic Trustee & Agency AB (publ).
<b>Issuing Agent</b>	DNB Bank ASA, Sweden Branch.
<b>Governing Law of the Bonds</b>	Swedish law.
<b>Governing Law of the Intercreditor Agreement</b>	Swedish law.
<b>Governing Law of the Guarantee and Adherence Agreement</b>	Swedish law.
<b>Risk Factors</b>	Investing in the Bonds involves substantial risks and prospective investors should refer to the section " <i>Risk Factors</i> " for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

## Statement of Responsibility

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 19 October 2021, and was subsequently issued by the Issuer on 11 November 2021. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being 5 May 2023, the obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.

The board of directors of the Company is, to the extent provided by law, responsible for the information set out in this Prospectus and declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

5 May 2022

Open Infra AB (publ)

*The board of directors*

## Description of Material Agreements

The following is a summary of the material terms of material agreements to which the Issuer is a party and considered as outside of the ordinary course of business. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

### Working Capital Financing

The Issuer has entered into a working capital facility agreement as borrower, with DNB Sweden AB as lender, dated 11 November 2021 (the "**Working Capital Facility**"). The commitment under the Working Capital Facility amounts to SEK 400,000,000. The Working Capital Facility has been provided to the Issuer to be applied to finance working capital requirements and general corporate purposes of the Group and to finance (and refinance) permitted acquisitions. The Working Capital Facility expires on 11 May 2025.

### Guarantee Agreement

The Guarantors and the Issuer have entered into a guarantee agreement with the Security Agent dated 11 November 2021 (the "**Guarantee Agreement**"), pursuant to which the Guarantors have agreed to 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

The Guarantees are subject to the Intercreditor Agreement and certain limitations imposed by Swedish law requirements and 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. Aktieföretagslagen (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.

### Intercreditor Agreement

The Issuer as issuer, the Security Agent as security agent and bond agent, DNB Bank ASA, Sweden Branch as facility agent, DNB Sweden AB as super senior RCF creditor, DNB Bank ASA, Sweden Branch as hedge counterparty, and certain Group Companies as original ICA group companies and original subordinated creditors have entered into an intercreditor agreement dated 11 November 2021 (the "**Intercreditor Agreement**"). The terms of the Intercreditor Agreement provides for (i) complete subordination of Intercompany Debt and Subordinated Debt (each as defined therein), and (ii) super senior ranking of the Working Capital Facility in relation to the senior ranking Bonds. The Senior ranking provides for sharing of the same security package but with a waterfall priority in relation to any enforcement proceeds in accordance with Clause 15 (*Application of Recoveries*) of the Intercreditor Agreement. Pursuant to the waterfall provision, the Senior Debt (as defined therein) (including the Bonds) will only receive proceeds upon enforcement actions after the obligations towards the Security Agent, the Issuing Agent, the Facility Agent, the Bonds Agent, the Super Senior RCF Documents (each as defined therein) (including the Working Capital Facility) have been repaid in full.

## Description of the Group

### History and development

#### *The Issuer*

The Issuer was incorporated on 16 September 2021 and is a Swedish public limited liability company operating under the laws of Sweden and registered with the Swedish Companies Registration Office with reg. no. 559335-5927. The Issuer's legal entity identifier (LEI) is 5493005PYCFBGISTQY29.

The Issuer's registered office headquarters at Lings väg 2, 169 70, Solna, Sweden with telephone number 010-492 71 00. The website of the Issuer is <https://openinfra.com/se/>. The information on the website or any other website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus and has not been scrutinised or approved by the SFSA.

In accordance with the articles of association of the Company, adopted on 5 November 2021, the objects of the Company are to, directly or indirectly, invest in, own and manage real and personal property (including securities) and thereto related business.

#### *The Guarantors*

##### *Open Infra TopCo AB*

Open Infra TopCo AB was incorporated on 2 September 2021 and is a Swedish private limited liability company operating under the laws of Sweden and registered with the Swedish Companies Registration Office with reg. no. 559333-2280. Open Infra TopCo AB has no legal entity identifier (LEI). Open Infra TopCo AB has its registered office headquarters at Lings väg 2, 169 70, Solna, Sweden with telephone number 010-492 71 00.

In accordance with the articles of association of Open Infra TopCo AB, adopted on 13 October 2021, the objects of Open Infra TopCo AB are to, directly or indirectly, invest in, own and manage real and personal property (including securities) and thereto related business.

##### *Open Infra Core AB*

Open Infra Core AB was incorporated on 9 April 2010 and is a Swedish private limited liability company operating under the laws of Sweden and registered with the Swedish Companies Registration Office with reg. no. 556804-3250. Open Infra Core AB has no legal entity identifier (LEI). Open Infra Core AB has its registered office headquarters at Lings väg 2, 169 70, Solna, Sweden with telephone number 010-492 71 00.

In accordance with the articles of association of Open Infra Core AB, adopted on 13 January 2020, the objects of Open Infra Core AB are to manage fiber optic networks and conduct operations and service in connection therewith and thus compatible operation.

##### *Open Infra Mälardalen AB*

Open Infra Mälardalen AB was incorporated on 16 March 2020 and is a Swedish private limited liability company operating under the laws of Sweden and registered with the Swedish Companies Registration Office with reg. no. 559104-9670. Open Infra Mälardalen AB has no legal entity identifier (LEI). Open Infra Mälardalen AB has its registered office headquarters at Lings väg 2, 169 70, Solna, Sweden with telephone number 010-492 71 00.



In accordance with the articles of association of Open Infra Mälardalen AB, adopted on 1 April 2020, the objects of Open Infra Core AB are to manage fiber optic networks and conduct operations and service in connection therewith and thus compatible operation.

### **Business and operations**

The Group owns fiber networks serving single-dwelling units (SDUs) and multi-dwelling units (MDUs) providing last mile connection between households, companies and the regional and national fiber network. Through the owned fiber network of the Group, the Group provides access to approximately 14 internet service providers (ISPs) who in turn provide internet access to end-customers. The ISPs are leasing the fiber network capacity from the Group whereby the Group receives a monthly recurring revenue from its ISP-customers based on end-customer speed. The Group has fiber network operations in 137 locations in Sweden.

### **Share capital and ownership structure of the Issuer**

The shares of the Issuer are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer had an issued share capital of SEK 500,000 divided into 500,000 shares.

As of the date of this Prospectus the Issuer is wholly-owned by Open Infra TopCo AB. Open Infra TopCo AB is wholly-owned by Open Infra Group AB. Open Infra Group AB is indirectly majority owned by Johan Sundberg.

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Issuer will act in compliance with the rules of Nasdaq Stockholm following the admission to trading of the Bonds.

### **Share capital and ownership structure of Open Infra TopCo AB**

The shares of the Open Infra TopCo AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Open Infra TopCo AB had an issued share capital of SEK 25,000 divided into 25,000 shares.

As of the date of this Prospectus Open Infra TopCo is wholly-owned by Open Infra Group AB.

### **Share capital and ownership structure of Open Infra Core AB**

The shares of the Open Infra Core AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Open Infra Core AB had an issued share capital of SEK 50,000 divided into 50,000 shares.

As of the date of this Prospectus the Open Infra Core AB is wholly-owned by the Issuer.

### **Share capital and ownership structure of Open Infra Mälardalen AB**

The shares of the Open Infra Mälardalen AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Open Infra Mälardalen AB had an issued share capital of SEK 50,000 divided into 500 shares.

As of the date of this Prospectus Open Infra Mälardalen AB is wholly-owned by the Open Infra Core AB.

### **Overview of Group structure**

On the date of this Prospectus, the Issuer has, directly and indirectly, two wholly-owned subsidiaries, being Open Infra Core AB and Open Infra Mälardalen AB. The Issuer is wholly-owned by the Guarantor Open Infra TopCo AB.

Operations are conducted by the subsidiaries of the Issuer and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds.

### **Recent events**

There has been no recent event particular to the Group (including the Guarantors) which is to a material extent relevant to the evaluation of the Issuer's or any Guarantor's solvency.

### **Significant change and trend information**

#### **Significant change, trend information and financial performance**

There has been no material adverse change in the prospects of the Group or the Guarantors since the date of publication of their last audited annual accounts and no significant change in the financial or trading position of the Group or Guarantors or the Group's or Guarantors financial performance since the end of the last financial period for which audited financial information has been published to the date of this Prospectus.

### **Legal, governmental and arbitration proceedings**

The Consumer Ombudsman (Sw. *konsumentombudsmannen*) has sued the Group Company and Guarantor, Open Infra Core AB, at the Patent and Market Court (Sw. *Patent- och marknadsdomstolen*) with a claim that Open Infra Core AB shall be forbidden in combination with a fine (Sw. *vite*) to apply contract terms with its customers in respect of fiber installations:

- (i) which does not clearly stipulate provisions of the customers right to withdraw from the agreement entered into with Open Infra Core AB; and
- (ii) where the customer is required to inform Open Infra Core AB in writing in respect of its request to withdraw from the agreement entered into with Open Infra Core AB.

The Group's response to the Consumer Ombudsman regarding the disputed terms will be that they are no longer applied in contracts entered into with its customers. The Issuer estimates that the costs and other related measures in connection with the legal proceeding with the Consumer Ombudsman is estimated to amount to approximately SEK 500,000.

Other than the abovementioned, on-going, legal proceeding with the Consumer Ombudsman, neither the Issuer, the Guarantors nor the Group is, or has been over the past twelve months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Issuer's, the Guarantors or the Group's (as applicable) financial position or profitability. Nor is the Issuer or the Guarantors aware of any such proceedings which are pending or threatening and which could lead to the Issuer, Guarantors or any member of the Group becoming a party to such proceedings.

**Credit rating**

No credit rating has been assigned to the Issuer, or its debt securities.

## Management of the Issuer

On the date of this Prospectus the board of directors of the Issuer consisted of three members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Lings väg 2, 169 70, Solna, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

### Board of directors

#### ***Gunnar Brundin, chairman of the board since 2021***

**Education:** MBA, Isenberg School of Management, University of Massachusetts at Amherst.

**Current commitments:** Chairman of the board of directors of Open Infra TopCo AB, Open Infra MidCo AB and Open Infra Core 2022 AB, member of the board of directors and managing director of Lincoln International AB and member of the board of directors of Open Infra Group AB.

#### ***Erik Stiernstedt, member of the board since 2021***

**Education:** BBA, Lund University.

**Current commitments:** Chairman of the board of directors of Adamsberg Fastighetsförvaltning AB and member of the board of directors and chief executive officer of Open Infra TopCo AB, Open Infra MidCo AB and Open Infra Core 2022 AB. Chief financial officer of the Open Infra group.

#### ***Sverker Bonde, member of the board since 2021***

**Education:** LL.M, Uppsala University.

**Current commitments:** Chairman of the board of directors and partner of Advokatfirman Delphi i Stockholm AB and member of the board of directors of Open Infra TopCo AB, Open Infra MidCo AB and Open Infra Core 2022 AB.

### Management

#### **Erik Stiernstedt, CEO and Group CFO**

**Education:** See "Management of the Issuer - Board of directors" for further details.

**Current commitments:** See "Management of the Issuer - Board of directors" for further details.

#### **Erik Rothman, Head of Sustainability and Compliance and Group Deputy CFO**

**Education:** BSc in National Economy, Karlstad University.

**Current commitments:** None.

## Management of the Guarantors

### Open Infra TopCo AB

On the date of this Prospectus the board of directors of Open Infra TopCo AB consisted of three members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Lings väg 2, 169 70, Solna, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

#### Board of directors

##### ***Gunnar Brundin, chairman of the board since 2021***

**Education:** See "Management of the Issuer - Board of directors" for further details.

**Current commitments:** See "Management of the Issuer - Board of directors" for further details.

##### ***Erik Stiernstedt, member of the board since 2021***

**Education:** See "Management of the Issuer - Board of directors" for further details.

**Current commitments:** See "Management of the Issuer - Board of directors" for further details.

##### ***Sverker Bonde, member of the board since 2021***

**Education:** See "Management of the Issuer - Board of directors" for further details.

**Current commitments:** See "Management of the Issuer - Board of directors" for further details.

#### Management

##### **Erik Stiernstedt, CEO and Group CFO**

**Education:** See "Management of the Issuer - Board of directors" for further details.

**Current commitments:** See "Management of the Issuer - Board of directors" for further details.

##### **Erik Rothman, Head of Sustainability and Compliance and Group Deputy CFO**

**Education:** See "Management of the Issuer - Management" for further details.

**Current commitments:** See "Management of the Issuer - Management" for further details.

## Open Infra Core AB

On the date of this Prospectus the board of directors of Open Infra Core AB consisted of three members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Lings väg 2, 169 70, Solna, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

### Board of directors

#### ***Per Torgny Nyström, chairman of the board since 2015***

**Education:**

**Current commitments:** Chairman of the board of directors of Svensk Infrastruktur AB, Open Infra Group AB, Open Infra Mälardalen AB, Open Infra Tyskland AB, Open InfraBusiness AB and Open Infra UK AB.

#### ***Johan Sundberg, member of the board since 2017***

**Education:** BBA, Lund University.

**Current commitments:** Chairman of the board of directors of NoHoSu AB and Open Infra International AB and member of the board of directors and chief executive officer of Svenska Infrastruktur AB, Open Infra Operator AB and Open Infra Mälardalen AB. Chief executive officer of Open Infra Core AB.

#### ***Erik Stiernstedt, member of the board since 2017***

**Education:** See "Management of the Issuer - Board of directors" for further details.

**Current commitments:** See "Management of the Issuer - Board of directors" for further details.

### Management

#### **Johan Sundberg, CEO**

**Education:** See "Management of the Guarantors - Board of directors – Open Infra TopCo AB" for further details.

**Current commitments:** See "Management of the Guarantors - Board of directors – Open Infra TopCo AB" for further details.

#### **Erik Stiernstedt, Group CFO**

**Education:** See "Management of the Issuer - Board of directors" for further details.

**Current commitments:** See "Management of the Issuer - Board of directors" for further details.

#### **Erik Rothman, Head of Sustainability and Compliance and Group Deputy CFO**

**Education:** See "Management of the Issuer - Management" for further details.

**Current commitments:** See "Management of the Issuer - Management" for further details.

## Open Infra Mälardalen AB

On the date of this Prospectus the board of directors of Open Infra Core AB consisted of three members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Lings väg 2, 169 70, Solna, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

### Board of directors

#### ***Per Torgny Nyström, chairman of the board since 2015***

##### **Education:**

**Current commitments:** Chairman of the board of directors of Svensk Infrastruktur AB, Open Infra Group AB, Open Infra Mälardalen AB, Open Infra Tyskland AB, Open InfraBusiness AB and Open Infra UK AB.

#### ***Johan Sundberg, member of the board since 2017***

**Education:** BBA, Lund University.

**Current commitments:** Chairman of the board of directors of NoHoSu AB and Open Infra International AB and member of the board of directors and chief executive officer of Svenska Infrastruktur AB, Open Infra Operator AB and Open Infra Mälardalen AB. Chief executive officer of Open Infra Core AB.

#### ***Erik Stiernstedt, member of the board since 2017***

**Education:** See "Management of the Issuer - Board of directors" for further details.

**Current commitments:** See "Management of the Issuer - Board of directors" for further details.

### Management

#### **Johan Sundberg, CEO**

**Education:** See "Management of the Guarantors - Board of directors – Open Infra TopCo AB" for further details.

**Current commitments:** See "Management of the Guarantors - Board of directors – Open Infra TopCo AB" for further details.

#### **Erik Stiernstedt, Group CFO**

**Education:** See "Management of the Issuer - Board of directors" for further details.

**Current commitments:** See "Management of the Issuer - Board of directors" for further details.

#### **Erik Rothman, Head of Sustainability and Compliance and Group Deputy CFO**

**Education:** See "Management of the Issuer - Management" for further details.

**Current commitments:** See "Management of the Issuer - Management" for further details.

**Conflicts of interest within administrative, management and control bodies**

Some members of the board of directors and management have private interests in the Issuer and the Guarantors by their indirect holding of shares in the Issuer's indirect parent company. The members of the board of directors and the management may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the members of the board of directors or the management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a board meeting of the Issuer or any Guarantor, a board member which has such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. In accordance with the laws of Sweden, the members of the board of directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. Other than the aforementioned, none of the board members or the management has any private interests which may conflict with the interests of the Issuer and the Guarantors.

**Interest of natural and legal persons involved in the issue**

The Sole Bookrunner and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or its affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.



## Historical Financial Information

### The Issuer

The pages referred to below in respect of the Issuer's consolidated financial statements for the financial year ended 31 December 2021 and the audit report in respect of the Issuer's consolidated financial statements for the financial year ended 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website, <https://openinfra.com/investerare/>. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

The Issuer's consolidated financial statements for the financial year ended 31 December 2021 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

Other than the auditing of the Issuer's consolidated financial statements for the financial year ended 31 December 2021, the Issuer's auditor has not audited or reviewed any part of this Prospectus.

The pages referred to below in respect of the Issuer's consolidated financial statements for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference:

- consolidated income statement, page 5;
- consolidated balance sheet, pages 6 - 7;
- consolidated cash flow statement, page 8;
- consolidated statement of changes in equity, page 9; and
- notes, pages 14 – 34.

### Auditing of the annual historical financial information

The Issuer's consolidated financial statements for the year 2021 has been audited by Ernst & Young Aktiebolag, Box 7850, 103 99, Stockholm. Ernst & Young Aktiebolag has been the Company's auditor since 2021, and was re-elected for an additional year on the latest annual general meeting. Beata Lihammar is the auditor who is responsible for the Company. Beata Lihammar is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden. Beata Lihammar has been the auditor of the Issuer for the period covered by the historical financial information of the Issuer.

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

### Age of the most recent financial information

The most recent financial information has been taken from the consolidated financial statements for the financial year ended 31 December 2021, which was published on 27 April 2022 on the Issuer's website <https://openinfra.com/investerare/>.

## Open Infra TopCo AB

The pages referred to below in respect of Open Infra TopCo AB's unconsolidated financial statements for the financial year ended 31 December 2021 and the audit report in respect of Open Infra TopCo AB's unconsolidated financial statements for the financial year ended 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on Open Infra TopCo AB's website, <https://openinfra.com/investerare/>. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

Open Infra TopCo AB's unconsolidated financial statement for the financial year ended 31 December 2021 has been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**"). Other than the auditing of the Open Infra TopCo AB's unconsolidated financial statements for the financial year ended 31 December 2021, Open Infra TopCo AB's auditor has not audited or reviewed any part of this Prospectus.

The pages referred to below in respect of Open Infra TopCo AB's unconsolidated financial statements for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference:

- income statement, page 4;
- balance sheet, page 5; and
- notes, pages 6 - 7.

## Auditing of the annual historical financial information

Open Infra TopCo AB's unconsolidated financial statements for the year 2021 has been audited by Ernst & Young Aktiebolag, Box 7850, 103 99, Stockholm. Ernst & Young Aktiebolag has been Open Infra TopCo AB's auditor since 2021, and was re-elected for an additional year on the latest annual general meeting. Beata Lihammar is the auditor who is responsible for Open Infra TopCo AB's. Beata Lihammar is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden. Beata Lihammar has been the auditor of Open Infra TopCo AB for the period covered by the historical financial information of Open Infra TopCo AB.

The auditing of the unconsolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

## Age of the most recent financial information

The most recent financial information has been taken from the consolidated financial statements for the financial year ended 31 December 2021, which was published on 27 April 2022 on Open Infra TopCo AB's website <https://openinfra.com/investerare/>.

## Other Information

### Approval of the Prospectus

This Prospectus has been approved by Finansinspektionen, as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. Finansinspektionen only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus nor of the Issuer that is the subject of this prospectus and investors should make their own assessment as to the suitability of investing in the securities.

### Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of SEK 1,900,000,000 and the Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of SEK 3,000,000,000. Each Bond has a nominal amount of SEK 1,250,000. The ISIN for the Bonds is SE0017072358.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Euroclear Sweden AB. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system. The address of Euroclear Sweden AB is P.O. Box 191 SE-101 23 Stockholm, Sweden.

### Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders and can be accessed on the Issuer's website: <https://openinfra.com/investerare/>.

### Material contracts

Other than as described under the section entitled "*Description of Material Agreements*" herein, the Group has not entered into any material contracts not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

### Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at <https://openinfra.com/investerare/>:

- following pages from the Issuer's consolidated financial statements for the financial year ended 31 December 2021:
  - consolidated income statement, page 5;
  - consolidated balance sheet, pages 6 - 7;
  - consolidated cash flow statement, page 8;
  - consolidated statement of changes in equity, page 9; and

- notes, pages 14 – 34;
- the audit report for the Issuer's consolidated financial statements for the financial year ended 31 December 2021;
- following pages from Open Infra TopCo AB's unconsolidated financial statements and audit report for the financial year ended 31 December 2021:
  - income statement, page 4;
  - balance sheet, page 5; and
  - notes, pages 6 – 7; and
- the audit report for Open Infra TopCo AB's unconsolidated financial statements for the financial year ended 31 December 2021.

### **Documents available for inspection**

The following documents are available at the Company's headquarters at Lings väg 2, 169 70, Solna, Sweden, on weekdays during the Company's regular office hours throughout the period of validity of this Prospectus.

- the Company's articles of association;
- the Company's certificate of registration;
- each of the Guarantor's certificate of registration;
- each of the Guarantor's articles of association;
- the Intercreditor Agreement; and
- the Guarantee and Adherence Agreement.

The following documents are also available in electronic form on the Company's website [www.openinfra.com](http://www.openinfra.com):

- the Company's articles of association;
- the Company's certificate of registration;
- each of the Guarantor's certificate of registration;
- each of the Guarantor's articles of association; and
- the Guarantee and Adherence Agreement.

### **Listing costs**

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 285,000.

## **Terms and Conditions of the Bonds**

**TERMS AND CONDITIONS  
FOR  
OPEN INFRA AB (publ)  
UP TO SEK 3,000,000,000  
SENIOR SECURED CALLABLE BONDS 2021/2025**

**ISIN: SE0017072358**

**5 November 2021**

## **SELLING RESTRICTIONS**

No action is being taken that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

## **PRIVACY NOTICE**

The Issuer, the Issuing Agent, the Agent and the Security Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other Persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Issuer, the Issuing Agent, the Agent and the Security Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Issuing Agent, the Agent and the Security Agent in relation to paragraphs (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Issuing Agent, the Agent or the Security Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Issuing Agent, the Agent and the Security Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's and the Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites <https://openinfra.com/se/>, [www.https://www.dnb.se](http://www.https://www.dnb.se) and [www.nordictrustee.com](http://www.nordictrustee.com).

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

**"Account Operator"** means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

**"Accounting Principles"** means generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant Group Company (including IFRS, if applicable).

**"Acquisition"** means the acquisition by the Issuer of the Target from Open Infra Group AB (corporate identity number 556821-6401).

**"Adjusted Nominal Amount"** means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

**"Affiliate"** means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

**"Agency Agreement"** means the agency agreement entered into on or about the First Issue Date, between the Issuer and the Agent, regarding, *inter alia*, the remuneration payable to the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

**"Agent"** means Nordic Trustee & Agency AB (publ), corporate identity number 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

**"Anticipated Amount"** means the amount corresponding to the part of the purchase price for the Target related to Anticipated Customers.

**"Anticipated Customers"** means an uncontracted, but at the time of the Acquisition, anticipated customer, in respect of which installation work is reasonably expected to be completed by 31 December 2021.



**"Base Rate"** means STIBOR or any reference rate replacing STIBOR in accordance with Clause 9 (*Replacement of Base Rate*).

**"Base Rate Administrator"** means Swedish Financial Benchmark Facility AB (SFBF) or any Person replacing it as administrator of the Base Rate.

**"Bond"** means a debt instrument (*Sw. skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

**"Bond Issue"** means the Initial Bond Issue and any Subsequent Bond Issue.

**"Bondholder"** means the Person who is registered on a Securities Account as direct registered owner (*Sw. direktregistrerad ägare*) or nominee (*Sw. förvaltare*) with respect to a Bond.

**"Bondholders' Meeting"** means a meeting among the Bondholders held in accordance with Clauses 18.1 (*Request for a decision*), 18.2 (*Convening of Bondholders' Meeting*) and 18.4 (*Majority, quorum and other provisions*).

**"Business Day"** means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*Sw. midsommarafton*), Christmas Eve (*Sw. julafton*) and New Year's Eve (*Sw. nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

**"Campaign Amounts"** means, from time to time, an amount equivalent to SEK 303 per Campaign Customer multiplied by the remaining number of months of the relevant campaign period.

**"Campaign Customer"** means a customer who pursuant to a campaign offer has paid an up-front fixed fee for installation and services for a certain campaign period, and which will not make any further payments for services until the expiry of the relevant campaign period with respect to such Campaign Customer.

**"Cash"** means, at any time, cash in hand or cash deposited at bank and (in the latter case) credited to an account (but excluding the Campaign Amounts standing on the Purchase Price Account) in the name of a member of the Group with a reputable bank and to which a member of the Group is alone (or together with other members of the Group) entitled and for so long as:

- (a) that cash is repayable on demand;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other Person whatsoever or on the satisfaction of any other condition;

- (c) there is no Security over that cash except for Transaction Security or any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and
- (d) the cash is freely and immediately available to be applied in repayment or prepayment of the Secured Obligations.

**"Cash Equivalent Investments"** means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by a reputable bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any member state of the European Union or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
  - (i) for which a recognised trading market exists;
  - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any member state of the European Union;
  - (iii) which matures within one year after the relevant date of calculation; and
  - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) any investment in money market funds which:
  - (i) have a credit rating of either A 1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited; and
  - (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above,

to the extent that investment can be turned into cash on not more than 30 days' notice;

- (e) or any other debt security approved by the Majority Lenders (as defined in the Super Senior RCF),

in each case, to which any member of the Group is alone (or together with other members of the Group) entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Security Documents).

**"Change of Control Event"** means the occurrence of an event or series of events whereby Johan Sundberg would cease:

- (a) to own and control, directly or indirectly, more than 50 per cent. of the votes or capital in the Issuer, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer; or
- (b) to own and control, directly or indirectly, more than 75 per cent. of the votes or capital in DevCo, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of DevCo.

**"Compliance Certificate"** means a certificate, in a form agreed between the Agent and the Issuer, signed by authorised signatories of the Issuer (or the CEO or CFO) of the Issuer certifying (i) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, (ii) on a quarterly basis, the relevant amounts constituting Anticipated Amounts, Campaign Amounts, Overfunding Amounts and Earnouts, from time to time, deposited on the Purchase Price Account and the amounts that shall be released, (iii) if provided in connection with the testing of the Maintenance Test, that the Maintenance Test is met and including calculations and figures in respect of the Maintenance Test, and (iv) if provided in connection with the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test.

**"CSD"** means the Issuer's central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, corporate identity number 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

**"CSD Regulations"** means the CSD's rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

**"Debt Register"** means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which (i) an owner of Bonds is directly registered or (ii) an owner's holding of Bonds is registered in the name of a nominee.

**"Delisting Event"** means that following a listing of the Bonds, the occurrence of an event or series of events whereby the Bonds are delisted from a Regulated Market.

"**DevCo**" means Open Infra MidCo AB a limited liability company incorporated in Sweden (corporate identity no 559336-7179).

"**Earnout**" has the meaning given to that term in the definition of "Permitted Acquisition".

"**EBITDA**" means, in respect of the Reference Period, the consolidated operating profit of the Group before taxation (including the results from discontinued operations):

- (a) before deducting or adding any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Reference Period;
- (b) not including any accrued interest owing to any member of the Group;
- (c) including any amount received from Svensk Infrastruktur AB in relation to Campaign Customers up to the aggregate amount of (i) any Released Cash and (ii) any Campaign Amounts that relate to the relevant Reference Period and are expected to be Released Cash within 30 Business Days after the relevant Reference Period. However, for any period ending prior to 31 December 2022, the amounts received from Svensk Infrastruktur AB in relation to Campaign Customers shall be adjusted on a pro forma basis as if such amounts had been received quarterly during the entire period of twelve months;
- (d) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group;
- (e) before deducting any Transaction Costs;
- (f) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (g) before taking into account any unrealised gains or losses on any derivative instrument or financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis); and
- (h) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

"**Escrow Account**" means a bank account of the Issuer, into which the Net Proceeds from the Initial Bond Issue will be transferred, and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

**"Escrow Account Pledge Agreement"** means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

**"Event of Default"** means an event or circumstance specified in Clause 16.1.

**"Existing Debt"** means any Financial Indebtedness owing to DNB Sweden AB and DNB Bank ASA, Sweden Branch by the Target (or its Subsidiaries) pursuant to the multicurrency facilities agreement dated 22 December 2020 with Open Infra Group AB as parent, DNB Bank ASA, Sweden Branch as mandated lead arranger, agent, security agent and sustainability coordinator and DNB Sweden AB as original lender existing on the date of these Terms and Conditions.

**"Final Redemption Date"** means 11 November 2025.

**"Finance Charges"** means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Reports (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any Shareholder Loan, interest on any loan owing to any Group Company and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

**"Finance Documents"** means the Terms and Conditions, the Agency Agreement, the Escrow Account Pledge Agreement, the Security Documents, the Guarantee and Adherence Agreement, the Intercreditor Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

**"Finance Lease"** means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

**"Financial Indebtedness"** means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

- (a) moneys borrowed (including premiums and capitalised interest (if any) in respect thereof) and debit balances at banks or other financial institutions;
- (b) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (c) any Finance Lease (excluding leases of real property);

- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the Accounting Principles);
- (e) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;
- (f) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (h) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

**"Financial Instruments Accounts Act"** means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

**"Financial Report"** means the Group's annual audited consolidated financial statements or the Group's quarterly interim unaudited reports, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.1.1 and Clause 12.1.2.

**"First Call Date"** means the date falling twenty-four (24) months after the First Issue Date.

**"First Issue Date"** means 11 November 2021.

**"Force Majeure Event"** has the meaning set forth in Clause 26.1.

**"Group"** means the Issuer and each of its Subsidiaries from time to time.

**"Group Company"** means each of the Issuer and each of its Subsidiaries.

**"Guarantee"** means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

**"Guarantee and Adherence Agreement"** means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Secured Parties, the punctual performance of all obligors' obligations under the Senior Finance Documents (which includes, *inter alia*, the Super Senior RCF, the Hedging Agreements and the New Debt, if any) and (ii) undertake to adhere to the terms of the Finance Documents.

**"Guarantor"** means each Original Guarantor and any other Group Company that has acceded as Guarantor to the Guarantee and Adherence Agreement.

**"Hedge Counterparty"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Hedging Agreement"** shall have the meaning given to such term in the Intercreditor Agreement.

**"IFRS"** means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

**"Incurrence Test"** means the debt incurrence test set out in Clause 15.2 (*Incurrence Test*).

**"Initial Bond Issue"** means the issuance of the Initial Bonds.

**"Initial Bonds"** means the Bonds issued on the First Issue Date.

**"Insolvent"** means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

**"Intercreditor Agreement"** means the intercreditor agreement entered into, between, amongst other, the Issuer, the Parent, DevCo, the Agent (representing the Bondholders), the Security Agent, the representatives of the creditors in respect of Super Senior Debt and New Debt and any Hedge Counterparty.

**"Interest"** means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3.

**"Interest Payment Date"** means 11 February, 11 May, 11 August and 11 November in each year (with the first Interest Payment Date being 11 February 2022 and the last Interest Payment Date being the applicable Redemption Date), or to the extent such day is not a

Business Day, the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

**"Interest Period"** means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

**"Interest Rate"** means the Base Rate plus the Margin as adjusted by any application of Clause 9 (*Replacement of Base Rate*).

**"Issue Date"** means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

**"Issuer"** means Open Infra AB (publ), a public limited liability company incorporated in Sweden (corporate identity number 559335-5927) and LEI code 5493005PYCFBGISTQY29.

**"Issuing Agent"** means, initially, DNB Bank ASA, Sweden Branch, and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

**"Maintenance Test"** means the maintenance test set out in Clause 15.1 (*Maintenance Test*).

**"Margin"** means 4.25 per cent. per annum.

**"Market Loan"** means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Regulated Market or any other regulated or unregulated recognised market place.

**"Material Adverse Effect"** means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Group's ability to perform and comply with the Finance Documents, or (c) the validity or enforceability of the Finance Documents.

**"Material Intra-Group Loan"** means any loan or credit made by an Obligor to a Group Company where:

- (a) the term of the loan is at least twelve (12) months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least SEK 10,000,000.



**"Net Debt"** means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Financial Indebtedness at that time but:

- (a) excluding any such obligations to any other member of the Group;
- (b) including, in the case of Finance Leases only, their capitalised value;
- (c) deducting the aggregate amount of Cash and Cash Equivalent Investments held by any member of the Group at that time;
- (d) excluding any Earnouts and other outstanding purchase price covered by amounts standing on the Purchase Price Account;
- (e) excluding any obligations in respect of any Shareholder Loan; and
- (f) excluding any obligations in respect of any Vendor Loan,

and so that no amount shall be included or excluded more than once.

**"Net Finance Charges"** means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to Cash or Cash Equivalent Investment.

**"Net Proceeds"** means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that its fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

**"New Debt"** means Financial Indebtedness incurred pursuant to paragraph (h)(ii) in the definition of "Permitted Debt" provided that (A) the creditors under such debt (or their agent) has acceded to the Intercreditor Agreement, and (B) such debt has a final maturity date (or a final redemption date) and each early redemption date (or instalment date), to the extent applicable, occurring on or after the Final Redemption Date.

**"Nominal Amount"** has the meaning given to that term in Clause 2.3.

**"Obligor"** means the Issuer and a Guarantor.

**"Operational Agreement"** means each of:

- (a) the operating services agreement dated on or about the date hereof entered into by and between Open Infra Operator AB (corporate identity no 556964-5707) and the Issuer;

- (b) the densification agreement (*Sw. förtätningsavtal*) dated on or about the date hereof entered into by and between Svensk Infrastruktur AB (corporate identity no 556732-1566) and the Issuer;
- (c) the usufruct agreement (*Sw. nyttjanderättsavtal*) dated on or about the date hereof entered into by and between Svensk Infrastruktur AB (corporate identity no 556732-1566) and Open Infra Core AB;
- (d) the usufruct agreement (*Sw. nyttjanderättsavtal*) dated on or about the date hereof entered into by and between Svensk Infrastruktur AB (corporate identity no 556732-1566) and Open Infra Mälardalen AB; and
- (e) the future development agreement dated on or about the date hereof entered into by and between Open Infra MidCo AB and the Issuer.

**"Original Guarantor"** means the Parent.

**"Original Obligor"** means the Issuer and each Original Guarantor.

**"Overfunding Amount"** means the amount corresponding to the part of the purchase price for the Target related to Vacancy Customers.

**"Parent"** means Open Infra TopCo AB, a limited liability company incorporated in Sweden (corporate identity no 559333-2280).

**"Paying Customer"** means a customer of a Group Company not being a Campaign Customer, Vacancy Customer or an Anticipated Customer.

**"Permitted Acquisition"** means:

- (a) the Acquisition; and
- (b) any acquisition of fiber network installations located in Sweden from DevCo or any of its Affiliates via share transfers of 100% of the shares in such entity, provided that the total purchase price for each such fiber network installation shall not exceed the amount equal to 20 times the EBITDA of the acquired network on an unlevered basis (provided that such amount attributable to the Vacancy Customers shall be deposited on the Purchase Price Account in connection with the acquisition and shall constitute an earnout ("**Earnout**") and that the ratio of (A) customers that have been connected to the relevant network to be acquired to (B) all customers that can be connected to that network is not higher than 65%);
- (c) any acquisition of fiber network installations located in a Permitted Jurisdiction (other than Sweden) from DevCo or any of its Affiliates via share transfers of 100% of the shares in such entity, provided that:

- (i) the total purchase price for each such fiber network installation shall not exceed the amount equal to 20 times the EBITDA of the acquired network on an unlevered basis;
  - (ii) total aggregate EBITDA deriving from all fiber network installations located in Germany and the US following an acquisition does not exceed one-third (1/3) of total EBITDA of the Group;
  - (iii) such fiber network installation is past its initial contract period and any succeeding contract period is ongoing; and
  - (iv) that the ratio of (A) customers that have been connected to the relevant network to be acquired to (B) all customers that can be connected to that network is not higher than 65%; and
- (d) any acquisitions of fiber network installations located in Sweden from a Person not being an Affiliate of a Group Company (including DevCo) via share transfers of 100% of the shares in such entity or assets in such entity at market price.

**"Permitted Debt"** means any Financial Indebtedness:

- (a) incurred by the Issuer under the Bonds (except for any Subsequent Bonds);
- (b) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (c) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Bonds, the Super Senior RCF and/or the New Debt, if any, but not any transaction for investment or speculative purposes;
- (d) arising under any interest rate hedging transactions in respect of payments to be made under the Bonds, the Super Senior RCF and/or the New Debt, if any, but not any transaction for investment or speculative purposes;
- (e) incurred by the Issuer under any Shareholder Loan;
- (f) arising under any Finance Leases provided that the aggregate amount of such Financial Indebtedness does not exceed SEK 35,000,000 (or its equivalent in another currency or currencies) at any time;
- (g) incurred by Group Companies under Vendor Loans;

- (h) incurred by the Issuer if such Financial Indebtedness (i) is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis, (ii) is incurred as New Debt and meets the Incurrence Test on a *pro forma* basis, or (iii) is subordinated to the obligations of the Obligor under the Finance Documents, and (A) has a final maturity date or a final redemption date; and (B) when applicable, early redemption dates or instalment dates, in each case of (A) and (B) which occur on or after the Final Redemption Date;
- (i) incurred by the Issuer under a Super Senior RCF in an amount not exceeding the Super Senior Headroom;
- (j) taken up from a Group Company (including any cash pool arrangements) (provided that any loan constituting a Material Intra-Group Loan shall always be pledged in accordance with the Finance Documents and not lent or borrowed under a cash pool);
- (k) incurred by the Issuer in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD);
- (l) any Earnouts and other outstanding purchase price covered by amounts standing on the Purchase Price Account; and
- (m) any other Financial Indebtedness incurred by Group Companies provided that the aggregate amount of such Financial Indebtedness is not owed to any direct or indirect shareholder of the Issuer and does not exceed SEK 25,000,000 (or its equivalent in another currency or currencies) at any time.

**"Permitted Jurisdiction"** means each of Sweden, Germany and the United States of America.

**"Permitted Payment"** has the meaning given to that term in paragraph (f) of Clause 13.4 (*Distributions*).

**"Permitted Security"** means any security:

- (a) provided under the Finance Documents;
- (b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;

- (d) any Security over any asset leased under financial leases permitted under the Terms and Conditions;
- (e) any Security over or affecting any asset acquired by a member of the Group after the date of these Terms and Conditions if:
  - (i) the Security was not created in contemplation of the acquisition of that asset by a member of the Group;
  - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
  - (iii) the Security is removed or discharged within three months of the date of acquisition of such asset;
- (f) any Security over or affecting any asset of any company which becomes a member of the Group after the date of these Terms and Conditions, where the Security is created prior to the date on which that company becomes a member of the Group if:
  - (i) the Security was not created in contemplation of the acquisition of that company;
  - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
  - (iii) the Security is removed or discharged within three months of that company becoming a member of the Group;
- (g) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (h) any Security created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds in full are intended to be received; and
- (i) any Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security given by any Obligor other than any permitted under paragraphs (a) to (h) above) does not exceed SEK 25,000,000 (or its equivalent in another currency or currencies) at any time.

**"Person"** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

**"Purchase Price Account"** means a bank account of the Issuer, into which an amount corresponding to the Anticipated Amounts, Campaign Amounts, Overfunding Amount and the Earnouts are deposited from time to time, and which has been pledged in favour of the Agent and the Secured Parties (represented by the Agent) under the relevant Security Document.

**"Quotation Day"** means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

**"Record Date"** means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 17 (*Distribution of proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Bonds*).

**"Reference Date"** means 31 March, 30 June, 30 September and 31 December each year, with the first Reference Date being 31 March 2022.

**"Reference Period"** means each period of twelve (12) consecutive calendar months ending on a Reference Date.

**"Regulated Market"** means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**"Released Cash"** has the meaning given to that term in Clause 14.1 (*Purchase Price Account*).

**"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 the Senior Finance Documents.

**"Secured Parties"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Securities Account"** means the account for dematerialised securities (*Sw. avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

**"Security"** means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

**"Security Agent"** means the security agent holding the Transaction Security on behalf of the Secured Parties, being the Agent on the First Issue Date.

**"Security Documents"** means:

- (a) the Swedish law governed pledge agreement in respect of all the shares in the Issuer granted by the Parent;
- (b) the Swedish law governed pledge agreement in respect of all the shares in the Target granted by the Issuer;
- (c) pledge agreements in respect of all the shares in a Group Company (other than the Parent) granted by a Group Company;
- (d) the Swedish law governed pledge agreement in respect of the Purchase Price Account;
- (e) pledge agreements in respect of any current (if any) and future Material Intra-Group Loan;
- (f) pledge agreement in respect of any current (if any) and future Shareholder Loan; and
- (g) any other document designated as a Security Document by the Issuer and the Agent.

**"Senior Finance Documents"** shall have the meaning given thereto in the Intercreditor Agreement.

**"Shareholder Loans"** means any loan provided by the Parent to the Issuer, if such loan:

- (a) is subordinated to the obligations of the Obligors under the Finance Documents pursuant to the Intercreditor Agreement;
- (b) is pledged under the relevant Security Document;
- (c) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (d) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

**"Sole Bookrunner"** means DNB Bank ASA, Sweden Branch.

**"STIBOR"** means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Thomson Reuters screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Thomson Reuters screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;
- (c) if no rate as described in (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period, and

if any such rate is below zero, STIBOR will be deemed to be zero.

**"Subsequent Bond Issue"** has the meaning set forth in Clause 2.5.

**"Subsequent Bonds"** means any Bonds issued after the First Issue Date on one or more occasions.

**"Subsidiary"** means, in respect of which such Person, directly or indirectly (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

**"Super Senior Debt"** has the meaning given thereto in the Intercreditor Agreement.

**"Super Senior Headroom"** means the principal amount under the Super Senior RCF (excluding, for the avoidance of doubt, any hedging liabilities related thereto) not exceeding the higher of (a) SEK 400,000,000 (plus premium, accrued but unpaid interest, fees and



costs) and (b) an amount equal to 20 per cent. of the outstanding aggregate amount of the Bonds.

"**Super Senior RCF**" shall have the meaning given thereto in the Intercreditor Agreement.

"**Swedish Kronor**" and "**SEK**" means the lawful currency of Sweden.

"**Target**" means Open Infra Core AB a limited liability company incorporated in Sweden (corporate identity no 556804-3250).

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) any Bond Issue, (ii) the establishment of the Super Senior RCF, (iii) the Acquisition and/or any Permitted Acquisition and (iv) the listing of any Bonds.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents.

"**Vacancy Customers**" means (i) customers who have been connected to a network, but are yet to order any services, and (ii) customers who have ordered a connection to a network, but where no connection yet has been established.

"**Vendor Loan**" means any vendor loan granted by DevCo or any of its Affiliates in cash in connection with a Permitted Acquisition in a total maximum amount not exceeding SEK 1,000,000,000, having a maturity exceeding the Final Redemption Date by no less than three (3) months and contractually subordinated (to the obligations of the Obligor under the Finance Documents) pursuant to the Intercreditor Agreement.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 18.1 (*Request for a decision*), 18.3 (*Instigation of Written Procedure*) and 18.4 (*Majority, quorum and other provisions*).

## 1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) "**assets**" includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

- (c) a "**regulation**" includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (d) a provision of law is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.5 No delay or omission of the Agent or the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## **2. STATUS OF THE BONDS**

2.1 The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

2.3 The nominal amount of each Bond is SEK 1,250,000 (the "**Nominal Amount**"). The maximum Total Nominal Amount of the Initial Bonds as at the First Issue Date is SEK 1,900,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.

2.4 The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.

- 2.5 Provided that (A) the Incurrence Test (calculated *pro forma* including such issue) is met and (B) the relevant Issue Date falls after 1 January 2023, the Issuer may, on one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 3,000,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 18.4.2 (a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 Subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
- 2.7 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local law to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.8 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

### **3. USE OF PROCEEDS**

- 3.1 The Net Proceeds of the Initial Bond Issue shall be used to (i) refinance the Existing Debt, (ii) finance the Acquisition, (iii) finance the Transaction Costs, and (iv) fund the Purchase Price Account in the amount corresponding to the Anticipated Amount, the Campaign Amounts and the Overfunding Amount.
- 3.2 The Net Proceeds from any Subsequent Bond Issue shall be used to (i) (at the discretion of the Issuer) finance any repayment of the Super Senior RCF, (ii) finance any Permitted Acquisition (other than the Acquisition) including any funding of the Purchase Price Account, (iii) refinance any existing debt in the acquired entities (if any), (iv) finance the

Transaction Costs, and (v) finance any repayment of the Vendor Loans to the extent such payments constitute a Permitted Payment.

#### **4. CONDITIONS PRECEDENT**

##### **4.1 Conditions Precedent for the First Issue Date**

4.1.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:

- (a) the Terms and Conditions and the Agency Agreement duly executed by relevant parties;
- (b) a copy of a resolution from the board of directors of the Issuer approving the issue of the Initial Bonds, the terms of the Terms and Conditions and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;
- (c) evidence that the Escrow Account have been duly opened with the Issuing Agent and documents and evidence of the Escrow Account Pledge Agreement being duly executed and perfected;
- (d) copies of the articles of association and certificate of incorporation of the Issuer;
- (e) evidence that the Person(s) who has/have signed the Terms and Conditions, the Agency Agreement and any other documents in connection therewith on behalf of relevant parties are duly authorised to do so;
- (f) a form of Compliance Certificate, agreed between the Issuer and the Agent; and
- (g) such other documents and evidence as is agreed between the Agent and the Issuer.

##### **4.2 Conditions Precedent for release of Net Proceeds from the Escrow Account**

4.2.1 The Issuer shall provide, or procure the provision of, the following to the satisfaction of the Agent (acting reasonably):

- (a) to the extent not provided under Clause 4.1, constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each Original Guarantor, together constituting evidence that the Finance Documents have been duly executed;
- (b) to the extent not provided under Clause 4.1, copies of the Finance Documents, duly executed;

- (c) evidence that the Purchase Price Account have been duly opened with the Issuing Agent;
- (d) evidence by way of a signed release letter that the security existing in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt;
- (e) evidence that the Transaction Security either has been or will, immediately following disbursement of the Net Proceeds from the Escrow Account, be perfected in accordance with the terms of the Finance Documents;
- (f) evidence by way of a signed funds flow statement that the Existing Debt will be repaid in connection with disbursement of Net Proceeds;
- (g) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in form and substance satisfactory to the Agent in each case issued by a reputable law firm (if applicable); and
- (h) a list of the Group Companies as per the First Issue Date.

4.2.2 When the conditions precedent for disbursement set out in Clause 4.2.1 have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Escrow Account) to transfer the funds from the Escrow Account for the purposes set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Escrow Account.

4.2.3 If the conditions precedent for disbursement set out in Clause 4.2.1 have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to one hundred (100) per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Escrow Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.2.3. Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days period referred to above.

### **4.3 Conditions Precedent for Subsequent Bonds**

4.3.1 The Issuing Agent shall pay the Net Proceeds from the issuance of any Subsequent Bonds to the Issuer on the later of (i) the date of the issue of such Subsequent Bonds and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following, in form and substance satisfactory to the Agent:

- (a) constitutional documents and a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith;
- (b) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the issue of the Subsequent Bonds and that the Incurrence Test will be met; and
- (c) such other documents and information as is agreed between the Agent and the Issuer.

#### **4.4 Agent's confirmation and settlement**

4.4.1 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1.1, 4.2.1 or 4.3.1, as the case may be have been fulfilled or amended or waived in accordance with Clause 19 (*Amendments and waivers*). The relevant Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees).

4.4.2 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.4, the Issuing Agent shall settle the issuance of the Bonds and pay the net proceeds to the Issuer on the relevant Issue Date.

#### **4.5 Agent's role**

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent or subsequent set out in this Clause 4 are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

### **5. BONDS IN BOOK-ENTRY FORM**

5.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the Persons who are Bondholders and their holdings of Bonds.

5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

- 5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 5.4 The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- 6.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such Person.
- 6.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 6.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.
- 6.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **7. PAYMENTS IN RESPECT OF THE BONDS**

- 7.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant

payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

- 7.2 If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **8. INTEREST**

- 8.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.



## 9. REPLACEMENT OF BASE RATE

### 9.1 General

Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 9 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

If a Base Rate Event has occurred, this Clause 9 shall take precedence over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

### 9.2 Definitions

In this Clause 9:

**"Adjustment Spread"** means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause 9.3.3, to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

**"Alternative Base Rate"** means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Bonds denominated in Swedish kronor or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

**"Base Rate Amendments"** has the meaning set forth in Clause 9.3.5.

**"Base Rate Event"** means that:

- (a) the Base Rate has (i) been permanently or indefinitely discontinued, (ii) ceased to exist or (iii) ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate ceasing to be calculated or administered;
- (b) the Base Rate Administrator ceases to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;
- (c) the supervisor of the Base Rate Administrator (i) has made a public statement stating that the Base Rate is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Base Rate for the applicable Base Rate;

- (d) the Base Rate Administrator or its supervisor announces that (i) the Base Rate methodology has changed materially after the First Issue Date or (ii) the Base Rate may no longer be used, either generally or in respect of the Bonds; or
- (e) it has become unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate.

**"Base Rate Event Announcement"** means a public statement by the Base Rate Administrator or the supervisor of the Base Rate Administrator that any event or circumstance specified in paragraphs (a) to (d) of the definition of Base Rate Event will occur.

**"Independent Adviser"** means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

**"Relevant Nominating Body"** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them or the Financial Stability Council (*Finansiella stabilitetsrådet*) or any part thereof.

**"Successor Base Rate"** means a screen or benchmark rate which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body.

### **9.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

9.3.1 Without prejudice to Clause 9.3.2, upon the occurrence of a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 9.3.2.

9.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.

9.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 9.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure,

be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 9.3.2.

9.3.4 The Adjustment Spread determined by the Independent Adviser in accordance with Clause 9.3.1 or 9.3.2, shall be the Adjustment Spread which:

- (a) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
- (b) if paragraph (a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.

9.3.5 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

9.3.6 Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.

#### **9.4 Interim measures**

9.4.1 If a Base Rate Event has occurred but no Successor Base Rate or Alternative Base Rate and Adjustment Spread have been determined at least ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

9.4.2 For the avoidance of doubt, Clause 9.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 9.

#### **9.5 Notices etc.**

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 25 (*Communications and press releases*) and the CSD.

## **9.6 Variation upon replacement of Base Rate**

9.6.1 No later than giving the Agent notice pursuant to Clause 9.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 9. The Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

9.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 9.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 9.

9.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments being effected pursuant to this Clause 9. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

## **9.7 Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 9.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## **10. REDEMPTION AND REPURCHASE OF THE BONDS**

### **10.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with

accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, then the redemption shall occur on the first following Business Day.

## **10.2 Purchase of Bonds by a Group Company**

10.2.1 The Issuer and any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way.

10.2.2 Bonds held by the Issuer or any Group Company may at the Issuer's or the relevant Group Company's discretion be retained or sold but not cancelled (except in connection with a redemption of the Bonds in full).

## **10.3 Voluntary total redemption (call option)**

10.3.1 The Issuer may redeem all, but not only some, of the outstanding Bonds in full:

- (a) on or after the First Issue Date to, but not including, the First Call Date at an amount per Bond equivalent to the sum of (i) 102.1250 per cent. of the Nominal Amount, and (ii) the amount of the remaining Interest payments, calculated in accordance with Clause 10.3.2, which would have been payable up to, but excluding, the First Call Date;
- (b) on or after the First Call Date to, but not including, the date falling 36 months after the First Issue Date at an amount per Bond equivalent to 102.1250 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (c) on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date at an amount per Bond equivalent to 101.0625 per cent. of the Nominal Amount, together with accrued but unpaid interest; and
- (d) on or after the date falling 42 months after the First Issue Date to, but not including, the Final Redemption Date at an amount per Bond equivalent to 100.5313 per cent. of the Nominal Amount, together with accrued but unpaid interest.

10.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of Clause 10.3.1 above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

10.3.3 Redemption in accordance with Clauses 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a

Bondholder to receive the amounts due on such Redemption Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

#### **10.4 Mandatory repurchase due to a Change of Control Event or a Delisting Event (put option)**

10.4.1 Upon the occurrence of a Change of Control Event or a Delisting Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) days following a notice from the Issuer of the Change of Control Event or a Delisting Event pursuant to this Clause 10.4 (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Delisting Event.

10.4.2 The notice from the Issuer pursuant to Clause 12.1.5 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to this Clause 10.4. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 10.4.1.

10.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.4 by virtue of the conflict.

#### **11. TRANSACTION SECURITY AND GUARANTEES**

11.1 Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).

11.2 The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall (and shall

procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will) enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents, in each case subject to the security principles contained in the Intercreditor Agreement.

- 11.3 Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the creditor's under the Super Senior RCF, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- 11.4 The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- 11.5 Guarantees from the Group Companies and Security shall be subject to customary financial assistance, and corporate benefit limitations and the security principles contained in the Intercreditor Agreement.

## **12. INFORMATION TO BONDHOLDERS**

### **12.1 Information from the Issuer**

- 12.1.1 The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Group:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (b) as soon as the same become available, but not later than two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and

- (c) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

12.1.2 From the date on which the Bonds have been listed on a Regulated Market, the reports referred to under paragraphs (a) and (b) of Clause 12.1.1 above shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Swedish Securities Market Act (if applicable).

12.1.3 When the financial statements and other information are made available to the Bondholders pursuant to Clause 12.1.1 the Issuer shall send copies of such financial statements and other information to the Agent.

12.1.4 The Issuer shall promptly issue a Compliance Certificate to the Agent in connection with:

- (a) the delivery of each set of annual audited consolidated financial statements of the Group, and each set of quarterly interim unaudited consolidated reports of the Group for the purposes of evidencing compliance with the Maintenance Test;
- (b) the incurrence of Financial Indebtedness as set out in item (h) of the definition of Permitted Debt;
- (c) on a quarterly basis, calculations with respect to amounts that shall be released from the Purchase Price Account; and
- (d) at the Agent's reasonable request, within twenty (20) Business Days from such request.

12.1.5 The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event or a Delisting Event, the Bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event or a Delisting Event, or (ii) that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request in writing (acting reasonably) following receipt of such notice.

12.1.6 The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph 12.1.4 above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

## **12.2 Information from the Agent**

12.2.1 Subject to any applicable law or regulation and the restrictions of a nondisclosure agreement entered into by the Agent in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly



or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 16.5 and 16.6).

12.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent may be a party to such agreement and receive the same information from the Issuer as the members of the committee.

### **12.3 Availability of Finance Documents**

The latest version of these Terms and Conditions and the Intercreditor Agreement (including any document amending these Terms and Conditions) shall be available on the websites of the Group. The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the website of the Agent.

## **13. GENERAL UNDERTAKINGS**

### **13.1 General**

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### **13.2 Operational Agreement**

The Issuer shall not cancel, terminate or replace any Operational Agreement or permit any amendments, changes or supplements to be made to or in respect of any Operational Agreement to the extent such amendments, changes or supplements would be materially detrimental to the interests of the Secured Parties.

### **13.3 Compensation for Campaign Amounts**

In connection with any Permitted Acquisition the Issuer shall ensure that an amount corresponding to the Campaign Amounts for the relevant Permitted Acquisition target shall be deposited in the Purchase Price Account.

### 13.4 Distributions

The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) pay any dividend on its shares (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer);
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (d) grant any loans except (i) in the ordinary course of trading, (ii) any other loan in an aggregate outstanding amount not exceeding SEK 10,000,000, or (iii) to the Issuer or a wholly-owned Subsidiary of the Issuer;
- (e) repay any Shareholder Loan or pay capitalised or accrued interest thereunder;
- (f) repay any Vendor Loan or pay capitalised or accrued interest thereunder, other than payment of principal and/or interest up to an aggregate maximum amount of SEK 1,000,000,000 during the lifetime of the Bonds, provided that (1) the ratio of Net Debt to EBITDA prior to and following such repayment (on a pro forma basis and calculated as set out in Clause 15.3 (*Testing of the Incurrence Test*) and permitting the same adjustments as set out in Clause 15.4 (*Calculation Adjustments*)) is less than 8.0x, and (2) no Default is continuing or would result from such payment (a "**Permitted Payment**"); or
- (g) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer).

### 13.5 Admission to trading

The Issuer shall ensure that (i) the Initial Bonds are admitted to trading on a Regulated Market within six (6) months after the First Issue Date, (ii) any Subsequent Bonds are admitted to trading on the relevant Regulated Market within sixty (60) days after the issuance of such Subsequent Bonds with the intention of listing the Subsequent Bonds within thirty (30) days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date falling six (6) months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within six (6) months after the First Issue Date), and (iii) the Bonds, if admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

### **13.6 Nature of Business**

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group (including the Target) as of the First Issue Date if such substantial change would have a Material Adverse Effect.

### **13.7 Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

### **13.8 Disposal of assets**

- (a) Subject to the terms of the Intercreditor Agreement, no Obligor shall, and shall procure that no Subsidiary will, sell or otherwise dispose of shares in any Group Company or of all or substantially all of its or that Group Company's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement.

### **13.9 Negative Pledge**

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future), provided however that the Issuer and its Subsidiaries have a right to provide, retain, prolong or renew, any Permitted Security.

### **13.10 Guarantor Adherence**

- (a) The Issuer shall procure that upon a Person becoming a Group Company:
  - (i) Transaction Security is granted over any Material Intra-Group Loans granted to such Group Company and the shares in such Group Company;
  - (ii) subject to Clause 13.10(b) below, that Group Company accedes to the Guarantee and Adherence Agreement as a Guarantor and grants the relevant Security over the shares it owns in any Group Company and any Material Intra-Group Loans it has granted; and
  - (iii) simultaneously deliver to the Agent (unless previously provided) customary conditions precedent to the Agent, including:

- (1) constitutional documents and corporate resolutions (approving the relevant Security Documents and accession letter to the Guarantee and Adherence Agreement and authorising a signatory/-ies to execute such documents) for the relevant security provider and Guarantor and each other party to that Security Document or accession letter (other than the Security Agent);
  - (2) copies of the relevant Security Documents and accession letter to the Guarantee and Adherence Agreement duly executed;
  - (3) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents; and
  - (4) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in form and substance satisfactory to the Agent in each case issued by a reputable law firm (if applicable).
- (b) Provided that an acquisition of a Group Company is financed through Net Proceeds deriving from Bonds or from loans drawn under the Super Senior RCF, the accession and the security take-up set out in Clause 13.10(a)(ii) above shall occur within 90 days following such acquisition, and otherwise immediately upon a Person becoming a Group Company.

### 13.11 **Additional Security Material Intra-Group Loans**

The Issuer shall (and shall procure that each Obligor will) no later than sixty (60) Business Days after granting a Material Intra-Group Loan, grant a pledge over that Material Intra-Group Loan as security for all amounts outstanding under the Senior Finance Documents and simultaneously deliver to the Agent (unless previously provided) customary conditions precedent to the Agent, including;

- (a) copies of the relevant Security Documents;
- (b) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents;
- (c) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Security Agent); and

- (d) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in form and substance satisfactory to the Agent in each case issued by a reputable law firm (if applicable).

#### **13.12 Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

#### **13.13 Compliance with laws and authorisations**

The Issuer shall, and shall make sure that each other Group Company will, (i) comply with all laws and regulations applicable from time to time and (ii), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### **13.14 Holding company status**

The Parent shall not trade, carry on any business, own any material assets or incur any liabilities, except for (i) the provision of administrative services to other Obligor of a type customarily provided by a holding company, (ii) ownership of shares in the Issuer, (iii) intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts (provided that the Parent may not be party to any cash pool arrangements), (iv) liabilities and obligations under the Senior Finance Documents, and (v) liability to pay tax.

#### **13.15 Acquisitions**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):
  - (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
  - (ii) incorporate a company.
- (b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is a Permitted Acquisition.

### 13.16 CSD related undertakings

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

## 14. BANK ACCOUNT

### 14.1 Purchase Price Account and Release of Funds

- (a) The Issuer undertakes to deposit to the Purchase Price Account an amount corresponding to the Anticipated Amounts, the Campaign Amounts, the Overfunding Amounts and any Earnouts.
- (b) Campaign Amounts on the Purchase Price Account shall, after the Issuer having received a corresponding amount from Svensk Infrastruktur AB, be released quarterly by the Agent to the Issuer in an amount corresponding to the amount of the Campaign Amounts attributable to the elapsed quarter, so that the remaining amount of Campaign Amounts on the Purchase Price Account shall at all times correspond to the actual amount of the Campaign Amounts attributable to the remaining campaign period. Campaign Amounts released from the Purchase Price Account shall constitute released cash ("**Released Cash**").
- (c) When Vacancy Customers and/or Anticipated Customers become Paying Customers the Overfunding Amounts, any Earnouts and/or the Anticipated Amounts (as applicable) on the Purchase Price Account shall be released by the Agent to the Issuer on a quarterly basis in an amount corresponding to the Overfunding Amount and/or the Anticipated Amounts (as applicable) relating to the relevant customers becoming Paying Customers.
- (d) In the event that:
  - (i) an Anticipated Customer is converted into a Vacancy Customer, an amount corresponding to the Overfunding Amount and/or Earnouts for such new Vacancy Customer shall be reallocated from the Anticipated Amount to the Overfunding Amount and/or Earnouts; and
  - (ii) an Anticipated Customer is converted into a Campaign Customer, (i) an amount corresponding to the Campaign Amounts for such new Campaign Customer shall be reallocated from the Anticipated Amount to the Campaign Amounts, and (ii) an amount corresponding to the difference between the relevant Campaign Amounts and the Anticipated Amount (corresponding to that converted Campaign Customer) shall be released by the Agent to the Issuer.

- (e) In order to be able to determine the amounts subject to release, the Issuer shall provide to the Agent quarterly Compliance Certificates specifying:
  - (i) the number of Vacancy Customers which have been converted into Paying Customers and the relevant Overfunding Amounts (including any Earnouts) attributable to such customers;
  - (ii) the relevant quarterly Campaign Amounts to be released;
  - (iii) the number of Anticipated Customers which have been converted into Paying Customers and the relevant Anticipated Amounts attributable to such customers; and
  - (iv) the number of Anticipated Customers which have been converted into Campaign Customers and the amount corresponding to the difference between the relevant Campaign Amounts and the Anticipated Amount,and request that a corresponding amount on the Purchase Price Account is released to the Issuer.
- (f) Any amounts released to the Issuer from the Purchase Price Account may, for the avoidance of doubt, be applied by the Issuer in accordance with the terms of the relevant share purchase agreement relating to the relevant Permitted Acquisition.
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate and the release request delivered pursuant to paragraph (e) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

## **15. FINANCIAL UNDERTAKINGS**

### **15.1 Maintenance Test**

The Issuer shall ensure that:

- (a) the ratio of Net Debt to EBITDA is less than 12.00 on each Reference Date; and
- (b) the ratio of EBITDA to Net Finance Charges is more than 1.75 in relation to any Reference Period.

### **15.2 Incurrence Test**

The Incurrence Test is met if:

- (a) the ratio of Net Debt to EBITDA is less than 10.00;
- (b) the ratio of EBITDA to Net Finance Charges is more than 2.00; and

- (c) no Event of Default is continuing or would occur upon the incurrence.

### 15.3 Testing of the Incurrence Test

- (a) The ratio of Net Debt to EBITDA shall be calculated as follows:
  - (i) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the incurrence of the new Financial Indebtedness (as applicable); and
  - (ii) the amount of Net Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness, but exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Debt).
- (b) EBITDA and Net Finance Charges shall be calculated as set out in Clause 15.4 (*Calculation of Adjustments*).

### 15.4 Calculation Adjustments

- (a) The figures for EBITDA and Net Finance Charges for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for each Maintenance Test and each Incurrence Test, but adjusted so that:
  - (i) entities acquired by the Group during the Reference Period (and, in respect of each Incurrence Test, also entities acquired by the Group after the end of the Reference Period but before the relevant testing date) shall in each case be included, *pro forma*, for the entire Reference Period based on the adjustments set out in paragraph (b) below;
  - (ii) entities disposed of by the Group during the Reference Period (and, in respect of each Incurrence Test, also entities disposed of by the Group after the end of the Reference Period but before the relevant testing date) shall in each case be excluded, *pro forma*, for the entire Reference Period;
  - (iii) in respect of each Incurrence Test, any entity to be acquired with the proceeds from new Financial Indebtedness also shall be included, *pro forma*, for the entire Reference Period based on the adjustments set out in paragraph (b) below; and
  - (iv) if EBITDA is adjusted in accordance with paragraphs (i)-(iii) above, Net Finance Charges will be adjusted to reflect the assumption (for acquired entities) or repayment of Financial Indebtedness (for disposed entities)



relating to the acquisition or disposal of any acquired entity or disposed entity, as the case may be, *pro forma*, for the entire Reference Period.

- (b) the extent an active installation has been owned by the Group for a period of less than 12 months the figures for EBITDA shall be adjusted so that for the purposes of each Maintenance Test and Incurrence Test and for the definition of "Permitted Acquisition" and Clause 13.4 (*Distributions*), EBITDA for such active installation for the entire 12 months period shall be based on average recurring revenue level per user (including for the avoidance of doubt, any Anticipated Customers and any Vacancy Customers) (less assumed operational costs) for active installations on that relevant Permitted Jurisdiction during the last calendar month.

## **16. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

16.1 Each of the events or circumstances set out in paragraphs (a) to (i) of Clause 16.2 below is an Event of Default.

16.2 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 16.7, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) Non-payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

- (b) Other obligations

The Issuer or a Guarantor does not comply with its obligations under the Finance Documents, in any other way than as set out under (a) above, provided that the Issuer or that Guarantor has not remedied the failure within twenty (20) Business Days from a request in writing by the Agent to remedy such failure or from such party becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

- (c) Cross-acceleration

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this item (c) if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 50,000,000 (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

(d) Insolvency:

Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness; or

A moratorium is declared in respect of the Financial Indebtedness of any Group Company.

(e) Insolvency proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) Business Days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than SEK 50,000,000 (or the equivalent thereof in any other currency), and (iii), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to:

(i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and

(ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Group Company.

(f) Mergers and demergers

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is reasonably likely to have a Material Adverse Effect, provided that a merger subject to Transaction Security between Subsidiaries of the Issuer only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity,

shall not be an Event of Default and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

(g) Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 50,000,000 (or the equivalent thereof in any other currency) and is not discharged within sixty (60) Business Days.

(h) Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer to fulfill or perform any of the material provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

(i) Continuation of the business

The Issuer or any other Group Company ceases to carry on its business and such discontinuation is reasonably likely to have a Material Adverse Effect.

16.3 The Agent may not accelerate the Bonds in accordance with Clause 16.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

16.4 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.

16.5 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 16.6 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

- 16.6 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*).
- 16.7 If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 16.8 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 16.9 Subject to the terms of the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in Clause 10.3.1 for the relevant period, provided that for the period until, but excluding, the First Call Date be the premium set out in paragraph (b) of Clause 10.3.1 (plus accrued but unpaid interest).

## **17. DISTRIBUTION OF PROCEEDS**

- 17.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15.4 (*Event of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- 17.2 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- 17.3 If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer or the Agent, as applicable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date.

Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

## **18. DECISIONS BY BONDHOLDERS**

### **18.1 Request for a decision**

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 18.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 18.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 18.3 (*Instigation of*

*Written Procedure*). After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

18.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 18.1.5 or 18.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## **18.2 Convening of Bondholders' Meeting**

18.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

18.2.2 The notice pursuant to Clause 18.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

18.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

## **18.3 Instigation of Written Procedure**

18.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days

after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

18.3.2 A communication pursuant to Clause 18.3.1 shall include (i) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 18.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

18.3.3 If so elected by the Person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 18.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

#### **18.4 Majority, quorum and other provisions**

18.4.1 Only a Bondholder, or a Person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Business Day specified in the notice pursuant to Clause 18.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a Person shall be disregarded.

18.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

- (a) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;
- (b) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and repurchase of the Bonds*);
- (c) a change to the Interest Rate (other than as a result of an application of Clause 9 (*Replacement of Base Rate*)) or the Nominal Amount;
- (d) a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of proceeds*);
- (e) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 18.4 (*Majority, quorum and other provisions*);
- (f) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (g) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents, the Intercreditor Agreement and/or the Guarantee and Adherence Agreement (as applicable);
- (h) a mandatory exchange of the Bonds for other securities; and
- (i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Event of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19.1 (a) or (d)) or an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantees.

18.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in Person or by other means prescribed by the Agent pursuant to Clause 18.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.



- 18.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 18.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 18.2.1 or second Written Procedure pursuant to Clause 18.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 18.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such Person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- 18.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.4.12 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies as per the Record Date for voting, irrespective of whether such Person is a Bondholder. The Agent shall not

be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company.

18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **19. AMENDMENTS AND WAIVERS**

19.1 The Issuer, the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree in writing to amend and/or waive (as applicable) any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders as a group;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is made pursuant to Clause 9 (*Replacement of Base Rate*);
- (d) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
- (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

19.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 12.3 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 19.1 (a) or (d), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

19.3 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **20. THE AGENT AND THE SECURITY AGENT**

### **20.1 Appointment of the Agent and the Security Agent**

20.1.1 The Issuer appoints the Agent and the Security Agent to act as agent on behalf of and for the benefit of the Bondholders in accordance with the terms of the Intercreditor Agreement.

20.1.2 The Security Agent as agent shall receive and hold the Security Documents on behalf of and for the benefit of the Bondholders and the Security Agent agrees to receive and hold the Security created by such Security Documents accordingly. The parties agree that the Security Agent has the right to enforce these Terms and Conditions and the Security Documents and to commence legal and other proceedings to enforce such Security Documents in its own name as agent for and on behalf of the Bondholders and it shall not be necessary for any of the Bondholders to be joined as an additional party in any such proceedings for this purpose.

20.1.3 By subscribing for Bonds, each initial Bondholder:

- (a) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and
- (b) appoints the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.

20.1.4 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1.3

20.1.5 Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or

carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

- 20.1.6 The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 20.1.7 Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.8 Each of the Agent and the Security Agent may act as agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **20.2 Duties of the Agent and the Security Agent**

- 20.2.1 Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- 20.2.2 When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 20.2.3 Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- 20.2.4 Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents

unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- 20.2.5 Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- 20.2.6 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 20.2.7 Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of Proceeds*).
- 20.2.8 Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 20.2.9 If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 20.2.10 Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

20.2.11 Each of the Agent and the Security Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2.9.

### **20.3 Limited liability for the Agent and the Security Agent**

20.3.1 Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.

20.3.2 Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

20.3.3 Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

20.3.4 Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

20.3.5 Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

20.3.6 The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

### **20.4 Replacement of the Agent and the Security Agent**

20.4.1 Each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

20.4.2 If the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable)

and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- 20.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- 20.4.4 If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.5 The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- 20.4.6 The Agent's and the Security Agent's resignation or dismissal shall only take effect upon (i) the appointment of a successor Agent and/or the successor Security Agent (as applicable), and (ii) acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- 20.4.7 Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.

20.4.8 In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

## **21. THE ISSUING AGENT**

- 21.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 21.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 21.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

## **22. THE CSD**

- 22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Regulation (EU) no 909/2014 and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.



## **23. NO DIRECT ACTIONS BY BONDHOLDERS**

- 23.1** A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion) or bankruptcy (Sw. konkurs) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.5), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by an Obligor of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.11 before a Bondholder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.4 (*Mandatory repurchase due to a Change of Control Event or a Delisting Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **24. PRESCRIPTION**

- 24.1 The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- 24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **25. COMMUNICATIONS AND PRESS RELEASES**

### **25.1 Communications**

25.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses registered with the CSD on a date selected by the sending Person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.

25.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1, or, in case of email, when received in readable form by the email recipient.

25.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports published pursuant to paragraphs (a) and b() of Clause 12.1.1 may be in Swedish.

25.1.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

### **25.2 Press releases**

25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.5, 10.3, 10.4, 16.4, 18.2.1, 18.3.1, 18.4.13 and 19.2 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has

not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated, to issue such press release.

## **26. FORCE MAJEURE**

- 26.1 None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "Force Majeure Event"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 26.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 26.3 Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **27. GOVERNING LAW AND JURISDICTION**

- 27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 27.2 The Issuer submits to the non-exclusive jurisdiction of the courts of Sweden with the District Court of Stockholm (*Sw. Stockholms tingsrätt*) being the court of first instance.

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