

## NOTICE TO A WRITTEN PROCEDURE

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 19 October 2022

To the bondholders in:

ISIN: SE0017072358 – Open Infra AB (publ) up to SEK 3,000,000,000 Senior Secured Callable Bonds 2021/2025 (the "Bonds")

### NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 19 October 2022 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 3.3 (*Voting rights and authorisation*).

#### Key information:

Record Date for being eligible to vote:	25 October 2022
Deadline for voting:	15:00 CET on 14 November 2022
Quorum requirement:	At least twenty (20) per cent. of the Adjusted Nominal Amount
Majority requirement:	More than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders reply to the Request

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the Bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN: SE0017072358 issued by Open Infra AB (publ) (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the

Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions of the Bonds.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must **receive the Voting Form no later than 15:00 CET on 14 November 2022** either by mail, courier or email to the Agent using the contact details set out in Clause 3.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 25 October 2022 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

**Disclaimer:** The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

## 1. Background

On 10 November 2021, the Swedish Post and Telecom Authority (Sw. *Post- och telestyrelsen*) (the "PTA") granted a subsidy to Open Infra Core AB (the "Target") in a total aggregate amount of approximately SEK 897,399,494, for the purpose of developing fiber network installations (the "PTA Subsidy"). Since the fiber network development is carried out by subsidiaries of Open Infra MidCo AB ("DevCo"), i.e. entities outside of the ringfenced group for the purpose of the bond financing, the Target contemplates to grant loans to DevCo for the purpose of utilising the PTA Subsidy in respect of the relevant fiber network installation to which such part of the PTA Subsidy pertains (each a "PTA Loan").

According to Clause 13.4 (*Distributions*) of the Terms and Conditions, the Issuer shall not, and shall procure that none of its Subsidiaries will, grant any loans except *inter alia* in the ordinary course of trading, to the Issuer or a wholly owned Subsidiary of the Issuer or in an aggregate maximum outstanding amount of SEK 10,000,000. Since the PTA Loans are not granted to the Issuer or a wholly owned Subsidiary of the Issuer, will not be deemed to be loans out in the ordinary course of trading and will exceed the cap of SEK 10,000,000, the contemplated PTA Loans are currently prohibited by the Terms and Conditions. For this reason, the Issuer wishes to make certain amendments to the provisions of the Terms and Conditions of the Bonds by way of including an explicit carve-out permitting the PTA Loans, in order for the Group to benefit from and utilise the PTA Subsidy.

For the purpose set out above, the PTA Loans will be granted to DevCo, and DevCo will in turn make unconditional shareholders' contributions to the relevant development company in a corresponding amount. In order to provide the Secured Parties with comfort and a more comprehensive security package, the shares in DevCo will be pledged to the benefit of the Target to secure the debt pursuant to the PTA Loans. Additionally, the Target will grant additional security to the Secured Parties consisting of a pledge over all its rights under each PTA Loan together with collateral security (Sw. *vidhängande säkerhet*) in the pledge over all shares issued in DevCo.

Furthermore, the proposal also contains three restrictive conditions that must be met in order for the Target to grant a PTA Loan to DevCo: (i) the aggregate amount of PTA Loans outstanding from time to time where a third-party inspector has not yet certified that such amounts have been used in accordance with the conditions of the PTA Subsidy (or part thereof) does not exceed SEK 75,000,000, (ii) following disbursement of a PTA Loan, the Target will hold an amount equal to at least ten per cent. of the aggregate amount of the PTA Subsidy (or part thereof) for which final approval by the PTA for the use of the PTA Subsidy or any part thereof has not yet been obtained, and (iii) the aggregate amount of the PTA Loans outstanding from time to time does not at any time exceed the PTA Subsidy.

Finally, the development work that will be financed by the PTS Subsidy will increase the value of the development companies and thus the related earn-outs will increase in a corresponding amount. Since the amount of each PTA Loan to DevCo will equal the increase

in the earn-out to be paid to DevCo in connection with the Group acquiring the relevant development companies, the PTA Loans will be set-off as payment of part of the relevant earn-outs when the relevant earn-outs are due and payable.

## **2. Amendment of the Terms and Conditions**

In order to achieve the above-mentioned objectives, the Issuer hereby requests that the Bondholders approve to amend the Terms and Conditions substantially in accordance with the draft amended and restated terms and conditions attached to this Notice as Schedule 3 (*Amended and Restated Terms and Conditions*) (the "**Request**").

If the Request is approved in the Written Procedure, the Bondholders give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Request.

The Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

## **3. Written Procedure**

The following instructions need to be adhered to under the Written Procedure.

### **3.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 CET on 14 November 2022. Votes received thereafter may be disregarded.

### **3.2 Decision procedure**

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into an amendment and restatement agreement scheduling the amended and restated Terms and Conditions substantially in the form set out in Schedule 3 (*Amended and Restated Terms and Conditions*).

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

### **3.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (25 October 2022) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

### **3.4 Bonds registered with a nominee**

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

### **3.5 Quorum**

To approve the Request, Bondholders representing at least twenty (20) per cent of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

### **3.6 Majority**

More than fifty (50) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request for the Request to be approved.

### **3.7 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

**By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Open Infra AB (publ)  
P.O. Box 7329  
S-103 90 Stockholm

**By courier:**

Nordic Trustee & Agency AB  
Attn: Written Procedure Open Infra AB (publ)  
Norrandsgatan 23  
111 43 Stockholm

**By email:**

E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

**4. FURTHER INFORMATION**

For further questions to the Issuer, regarding the Request, please contact the Issuer at Erik Stiernstedt, CEO, at [erik@openinfra.com](mailto:erik@openinfra.com) or +46 (0) 70 550 30 73.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

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**Stockholm, 19 October 2022**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

**as Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation

# VOTING FORM

## Schedule 1

For the Written Procedure in Open Infra AB (publ) of the up to SEK 3,000,000,000 Senior Secured Callable Bonds 2021/2025 with ISIN: SE0017072358.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below.

**NOTE:** If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

**For** the Request

**Against** the Request

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person: Bondholder: <sup>1</sup> authorised person: <sup>2</sup>

Voting Person’s reg.no/id.no  
and country of incorporation/domicile: \_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable) \_\_\_\_\_

Nominal Amount voted for (in SEK): \_\_\_\_\_

Day time telephone number, e-mail address and contact person:

\_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name<sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

<sup>3</sup> If the undersigned is not a Bondholder according the Terms and Condition and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.



# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in Open Infra AB (publ) of the up to SEK 3,000,000,000 Senior Secured Callable Bonds 2021/2025 with ISIN: SE0017072358.

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

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Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

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Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

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We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bondholder through (specify below):

\_\_\_\_\_

Place, date: \_\_\_\_\_

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Name:

Authorised signature of Bondholder / other intermediary (Sw. *fullmaktsgivaren*)

# **AMENDED AND RESTATED TERMS AND CONDITIONS**

*Schedule 3*

~~Execution copy~~

Draft 19 October 2022

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

**ISIN: SE0017072358**

originally dated 5 November 2021 and as amended and restated pursuant to an amendment and restatement agreement dated [ ] 2022

## **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).

## TABLE OF CONTENTS

Section	Page
1. Definitions and Construction .....	1
2. Status of the Bonds .....	<a href="#">1819</a>
3. Use of Proceeds .....	<a href="#">1920</a>
4. Conditions Precedent.....	<a href="#">219</a>
5. Bonds in Book-Entry Form .....	<a href="#">2223</a>
6. Right to Act on behalf of a Bondholder.....	<a href="#">2224</a>
7. Payments in Respect of the Bonds.....	<a href="#">2324</a>
8. Interest.....	<a href="#">2325</a>
9. Replacement of Base Rate .....	<a href="#">2425</a>
10. Redemption and Repurchase of the Bonds.....	<a href="#">2729</a>
11. Transaction Security and Guarantees .....	<a href="#">2930</a>
12. Information to Bondholders .....	<a href="#">3031</a>
13. General Undertakings .....	<a href="#">3233</a>
14. Bank account.....	<a href="#">3638</a>
15. Financial Undertakings.....	<a href="#">3739</a>
16. Events of Default and Acceleration of the Bonds .....	<a href="#">3941</a>
17. Distribution of Proceeds .....	<a href="#">4244</a>
18. Decisions by Bondholders .....	<a href="#">4345</a>
19. Amendments and Waivers.....	<a href="#">4749</a>
20. The Agent and the security agent .....	<a href="#">4850</a>
21. The Issuing Agent .....	<a href="#">5355</a>
22. The CSD .....	<a href="#">5355</a>
23. No Direct Actions by Bondholders .....	<a href="#">5456</a>
24. Prescription .....	<a href="#">5456</a>
25. Communications and Press Releases .....	<a href="#">5557</a>
26. Force Majeure .....	<a href="#">5658</a>
27. Governing Law and Jurisdiction .....	<a href="#">5658</a>

## 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) not including any amount received under the PTA Subsidy;

~~(d)~~(e) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group;

~~(e)~~(f) before deducting any Transaction Costs;

~~(f)~~(g) 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)~~(h) 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)~~(i) 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 PTA Approval" means that the PTA has granted its final approval for the use of the PTA Subsidy or any part thereof.

"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 (i) any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis, and/or (ii) any interest, fees, payment fees, premiums or charges and other finance payments to be made to the PTA in respect of the PTA Subsidy.

"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 1996 (*lag (1996:764) om företagsrekonstruktion*) or company reorganisation under the [Swedish Company Reorganisation Act 2022 \(\*lag \(2022:964\) 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 ([other than cash deposited on the PTA Subsidy Account](#)) 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~~
- (g) excluding any PTA Subsidy Liability,

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. förtättningsavtal*) 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~~ the Target;
- (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-an~~ aggregate amount equal to (i) 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%), and (ii) an earnout in an amount equal to the PTA Subsidy (or part thereof) relating to the acquired network where Final PTA Approval has been obtained;
- (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 Obligors 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) arising under any PTA Subsidy Liability; and

~~(m)~~(n) 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.

**"PTA"** means the Swedish Post and Telecom Authority (Sw. *Post- och telestyrelsen*).

**"PTA Loan"** means each loan granted by the Target to DevCo for the purpose of utilising the PTA Subsidy (or part thereof).

**"PTA Loan Conditions"** means each of the following conditions:

- (a) all shares issued in DevCo have been pledged to the Target for the purpose of securing all liabilities outstanding under the PTA Loans;

- (b) DevCo will, in connection with receiving each PTA Loan, make an unconditional shareholders' contribution to the relevant fiber network installation entity pursuant to which the relevant PTA Subsidy pertains in an amount corresponding to the relevant PTA Loan;
- (c) each PTA Loan will, immediately following disbursement, be pledged to the Secured Parties for the Secured Obligations, with collateral security (Sw. *vidhängande säkerhet*) in the pledge over all shares issued in DevCo under paragraph (a) above;
- (d) the aggregate amount of PTA Loans outstanding from time to time where a third-party inspector has not yet certified that such amount have been used in accordance with the conditions of the PTA Subsidy (or part thereof) does not exceed SEK 75,000,000;
- (e) following disbursement of a PTA Loan, the Target will hold an amount equal to at least ten per cent. of the aggregate amount of the PTA Subsidy (or part thereof) for which Final PTA Approval has not been obtained; and
- (f) the aggregate amount of the PTA Loans outstanding from time to time does not at any time exceed the PTA Subsidy.

"PTA Subsidy" means the subsidy in the amount of approximately SEK 897,399,494 paid by the PTA to the Target, for the purpose of developing fiber network installations.

"PTA Subsidy Account" means a bank account of the Target with DNB Bank ASA, filial Sverige or another bank accepted by the Security Agent (acting reasonable).

"PTA Subsidy Liability" means any conditional or unconditional liability to repay any amount under PTA Subsidy, including any accrued fees or interest in relation to such liability, to the PTA.

**"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) pledge agreement in respect of any current (if any) and future PTA Loans (including the collateral security), to be entered into for the purpose of satisfying the condition in paragraph (c) of the definition PTA Loan Conditions; and

~~(g)~~(h) 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 Obligors 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):~~
  - (i) in the ordinary course of trading;
  - (ii) any PTA Loan, provided that the PTA Loan Conditions are met;
  - (iii) any other loan in an aggregate outstanding amount not exceeding SEK 10,000,000; or
- ~~(d)(iv)~~ 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.

### 13.17 PTA Subsidy and PTA Loans

- (a) The Issuer shall procure that the Target shall deposit any amount received under the PTA Subsidy on the PTA Subsidy Account and only use such amounts for the purpose of:
- (i) granting PTA Loans that comply with the PTA Loan Conditions;
  - (ii) paying or setting-off any earn-out amount equal to the PTA Subsidy (or part thereof) relating to the acquired network where Final PTA Approval has been obtained; and
  - (iii) paying any PTA Subsidy Liability.
- (b) The Issuer shall procure that any earn-out amount equal to the PTA Subsidy (or part thereof) relating to the acquired network where Final PTA Approval has been obtained, will, subject to prior written consent from the Security Agent, be paid by way of set-off against any outstanding PTA Loan, or if not sufficient amounts of PTA Loans are outstanding, with funds from the PTA Subsidy Account.

## **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 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.



We hereby certify that the above Terms and Conditions are binding upon ourselves.

Place:

Date: 5 November 2021

**OPEN-INFRA AB (publ)**

as Issuer

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Name:

~~We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.~~

Place: Stockholm

Date: 5 November 2021

**~~NORDIC TRUSTEE & AGENCY AB (publ)~~**

~~as Agent~~

\_\_\_\_\_  
Name: Adam Kastengren Sandberg

[Executed by an amendment and restatement agreement dated \[ \] 2022](#)