

open infra

Open Infra US Assets AB (publ)

relating to the listing of

USD 50,000,000 Senior Secured Fixed Rate Bonds due 2027

ISIN: NO0013140640

Sole Bookrunner



Prospectus approved on 17 December 2024 and valid for 12 months after its approval. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Open Infra US Assets AB (publ) (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the "**Group**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Lings väg 2, 169 70, Solna, with reg. no. 559335-3237, in relation to the application for the listing of the senior secured fixed rate bonds denominated in USD and amounting to USD 150,000,000 (the "**Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). DNB Bank ASA, Sweden Branch has acted as sole bookrunner in connection with the issue of the Bonds (the "**Sole Bookrunner**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

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

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds, dated 20 February 2024, beginning on page 29 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

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

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

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

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

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

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

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

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Risk Factors

Risk factors deemed to be of importance for (a) Open Infra US Assets AB (publ) (reg. no. 559335-3237) (the "Issuer") and its direct and indirect subsidiaries (together with the Issuer, the "Group" and each a "Group Company"), (b) the Group's business and future development, and (c) the Issuer's senior secured bonds with ISIN NO0013140640 (the "Bonds") are described below. NoHoSu AB (reg. no. 556650-3529) together with its direct and indirect subsidiaries are referred to as the "Overall Group". Unless defined otherwise in these risk factors, defined terms in these risk factors shall have the same meaning as in the Terms and Conditions. The risk factors presented below are categorised as "Risks relating to the Group" or "Risks relating to the Bonds" on the basis of whether they pertain to the Group or to the Bonds. The risk factors categorised as "Risks relating to the Group" are categorised as risk factors pertaining to the Group and not as risk factors pertaining to the Issuer, as a major part of the business operations in the Group are conducted by the Issuer's subsidiaries. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors have been based on the probability of their occurrence and the expected magnitude of their negative impact.

RISKS RELATING TO THE GROUP

Risks related to the Group's business activities and industry

Risks related to technological evolution

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

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

Risks related to security and network quality

The Group operates within a competitive landscape with high customer demands and expectations on network quality. The Group's ability to deliver high-quality, secure networks is fundamental to its customers and critical for its commercial success, in particular as the demand for reliable and high-speed networks has increased to support working from home as a result of the COVID-19 pandemic. The Group has historically experienced and expects to continue to experience different sorts of disturbances and outages relating to their fiber network in the ordinary course of business,

e.g. due to physical damage to fiber cables in connection with excavation work by suppliers to the Group or third-parties. Failure to meet the Group's customers' quality requirements and expectations may have an adverse impact on customer retention and the ability to attract customers generally. If protective measures fail to prevent or contain a major continuity or security incident, or if the Group fails to remedy any disturbances or outages on relatively short notice, the Group may incur contractual penalties, financial loss and damage to its reputation, which could have an adverse effect on the Group's business and financial results.

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

Risks related to competition

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

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

Risks related to negative publicity

The Group is dependent on its good reputation. The Group's reputation is particularly important in relation to new and current customers and its suppliers. As an example, operative problems and interruptions problems could damage the Group's reputation, which could lead to difficulties obtaining new or keeping current customers. Certain companies affiliated with the Group have in other geographies previously been subject to negative publicity in public and social media, and the Group may in the future, directly or indirectly, be further negatively exposed in public and social media, with a limited ability to anticipate or respond to such publications. For instance, the Group's affiliate Open Infra Core AB has previously been sued by the Consumer Ombudsman (Sw. *Konsumentombudsmannen*) at the Patent and Market Court (Sw. *Patent- och marknadsdomstolen*) with a claim that Open Infra Core AB should be ordered, in combination with a fine (Sw. *vite*), not to apply certain contract terms with its customers in respect of fiber installations. The court ruled in favour of the Consumer Ombudsman in that matter. Such legal proceedings could damage the Group's reputation. Damage to the Group's reputation could lead to loss of income or loss of growth potential, which could have an adverse effect on the Group's reputation, business and financial position.

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

Risks related to future development acquisition commitments

The Group has committed to acquire newly developed and securitized fiber networks from affiliated legal entities on an annual basis for the coming ten-year period. Pursuant to the template share purchase agreement which will govern the share transfers, the Group will receive customary warranties from the selling legal entity. However, the enterprise value for the fiber networks is set to a fixed price of USD 4,000 for the full commitment term, without any adjustment mechanism related to then-current market terms. In the event that market conditions deteriorate, the Group may be required to acquire the securitized fiber networks at a purchase price exceeding the then-current market value, which may lead to financial loss and adversely affect its financial position.

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

Risks relating to natural disasters, terrorist acts or cyber attacks result in significant disruptions to the Group's business and operations.

The Group's business is subject to interruption by natural disasters, power outages, terrorist attacks, other hostile acts and events beyond the Group's control. Such events could cause significant damage to the infrastructure upon which the Group's business operations rely, resulting in reduction or disruption of service to the Group's customers. These events could also damage the infrastructure of the suppliers that provide the equipment and services that the Group needs to operate its business and provide products to customers. A natural disaster or other event causing significant physical damage could cause the Group to experience substantial losses resulting in significant recovery time and expenditures to resume operations. In addition, these occurrences could result in lost revenues from business interruption as well as damage to the Group's reputation.

In addition, cyber attacks, including through the use of malware, computer viruses, dedicated denial of services attacks, credential harvesting and other means for obtaining unauthorized access to or disrupting the operation of the Group's networks and systems and those of the Group's suppliers, vendors and other service providers, could have an adverse effect on the Group's business. Cyber attacks may cause equipment failures, loss of information, including sensitive personal information of customers or employees or valuable technical and marketing information, as well as disruptions to the Group or the Group's customers' operations. The Group could be exposed to significant costs if such risks were to materialize or cyber attacks were to occur, and such events could damage the Group's reputation, credibility and business and have a negative impact on the Group's revenue. The Group could be subject to regulatory actions and claims made by consumers in private litigations involving privacy issues related to consumer data collection and use practices. The Group also could be required to expend significant capital and other resources to remedy any such security breach.

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

Risks related to the customers and suppliers of the Group**Risks related to adverse conditions in the U.S. and international economies**

Unfavourable economic conditions could negatively affect the affordability of and demand for some of the Group's products and services. During difficult economic conditions, consumers may seek to reduce discretionary spending by forgoing purchases of the Group's products and services or obtaining lower-cost products and services offered by competitors of the Group. In addition, adverse economic conditions may lead to an increased number of the Group's customers that are unable to pay for the Group's services. If these events were to occur, it could have a negative impact on the Group's business and results of operations.

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

Dependency on land use rights

The Group's fiber network traverses a vast number of real properties, both publicly and privately owned. The Group has secured its access to right of way on public land through (i) its Competitive Local Exchange Carrier ("**CLEC**") license issued by the Public Utility Commission of Texas, and (ii) its certificate of authority to provide telecommunications services in Florida, issued by the Florida Public Service Commission. The Group's operations are highly dependent on the CLEC and certificate of authority for its right of way on public land. The Group is currently less dependent on agreements with private landowners for its fiber network.

In the event that any license or certificate or land use agreement should expire, be terminated, altered or revoked, the Group may be required to relocate fiber cables or secure its right to the relevant fiber cables through other means, which may lead to cost exposures for the Group, adversely affect the Group's ability to carry out its business, and subsequently have a negative effect on the Group's earnings.

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

Risk related to depopulation and changes in customer behavior

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

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

Dependency on third-party fiber networks

The Group's operations are conducted primarily in rural areas in Texas and Florida, with a strategic focus on building local fiber networks for single-dwelling units in specific areas rather than a vast network which is linked together, meaning that the Group's ability to deliver network access to its customers to a certain extent is dependent on third-party transmission link providers acting as a link in order to connect the Group's local network access points to each other. If the Group's access to third-party transmission links is disrupted, *inter alia* as a result of termination of agreement or shortage of capacity in the third party's fiber network, the Group's ability to carry out its business

may be adversely affected which could lead to contractual penalties, financial loss and adversely affect the Group's business. Furthermore, if the third-party network operators increase fees or otherwise alters the terms of services unfavorably for the Group, the Group may become subject to additional costs.

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

Dependency on key customers

The Group's customers are a limited number of Internet Service Providers ("ISP") who in turn have the contractual relationship with all end customers. The Group is thus dependent on these ISPs for all revenue from the networks. If the ISPs are unable to collect fees from the end customers due to quality related problems with the service or to other errors which the Group is responsible for, the risk will ultimately impact the Group. Some of these ISPs are smaller companies and are dependent on the payments from the end customers to be able to pay their debts to the Group, which increases the credit risk.

The Group has noticed that issues during the phase when a new end customer is activated may result in delayed or refused payments to the ISPs to a greater extent than on the other markets where the Overall Group conducts business.

The agreements regarding transmission services are standardized and based on a template agreement for services in the open networks, prepared by the Swedish City Network Association. A majority of the agreements are concluded for an indefinite period, subject to a six months' notice, or for an initial fixed term of three years with automatic renewal for a further two-year period subject to a six months' notice period. If an agreement with an ISP is terminated, or the terms of such agreement is altered unfavorably for the Group, the Group's business and earnings may be adversely affected. If end customers experience actual or perceived quality problems with their connection this could result in a loss of end customers and loss of revenue.

The Issuer considers that the probability of the above risks occurring is **medium**. If the risks would materialize, the Issuer considers the potential negative impact to be **medium** depending on the number of end customers or service providers affected.

Risks related to the reorganisation and intra-group arrangements

Dependency on intra-group operating arrangements

The Group does not have own employees or an operational team to conduct the day-to-day operations of the Group and its ability to operate and improve its fiber networks is therefore dependent on operational and development agreements with affiliated legal entities, pursuant to which such affiliated legal entities provide operating, maintenance and densification services in the same manner, with the same quality and at the same cost as such were provided prior to the group-internal reorganisation. The operational and development agreements are intended to document and formalize the existing pre-reorganisation operating structure for fiber networks, and have been entered into for an initial five-year term, with the right for the Group to request a three-year

prolongation of the services. Furthermore, in order for the affiliated legal entities to be able to perform the operational and development services, the Group has granted an exclusive and irrevocable usufruct right to all land use agreements to such affiliated legal entities. Failure by such affiliated legal entities to perform their contractual obligations may adversely affect the Group's ability to carry out its business as presently conducted, lead to increased costs in the event that a new network operator needs to be sourced as well as to contractual penalties vis-à-vis third-parties, and consequently adversely affect the Group's business, reputation and future prospects.

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

Risks related to reorganisation

The Group was established as a part of a group internal reorganisation process with the purpose of refining the operational divisions of the larger corporate group. In connection with the reorganisation, certain assets was transferred to and from the Group by and to affiliated legal entities. In addition, the Group has applied to and received approval from the Public Utility Commission of Texas for a transfer of the CLEC license from an affiliated legal entity to a Group Company and have in connection with finalising the reorganisation in 2024 entered into a number of operational intra-group agreements with affiliated legal entities concerning *inter alia* operating and maintenance services, to secure the operations and development of the Group's fiber networks going forward in the same manner, with the same quality and at the same cost as prior to the reorganisation. Failure by the Group to (i) correctly identify and transfer all relevant assets, or (ii) identify and source all services necessary for the future operations of the Group in the intra-group agreements, will adversely affect the Group's ability to carry out its business as conducted prior to the reorganisation, lead to increased costs and/or, penalties, and consequently have an adverse effect on the Group's business and results of operations.

Furthermore, a formal valuation of the assets has not been obtained in connection with the reorganization and there is thus a risk that the U.S. taxing authorities may disagree with the fair market value attributed to the assets sold between the relevant entities as part of the reorganization, which in turn could lead to the Group having to pay higher taxes than budgeted and calculated for. Should such risk materialize, it would pose higher costs than anticipated and thus adversely affect the Group's financial position.

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

Dependency on key individuals

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

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

Legal and regulatory risks

Regulatory risks

The Group operates within an industry which is regulated and under the supervision of public utility commissions, and certain federal, state, local and county agencies. Failure to comply with regulatory requirements, may result in penalties, revocation of license and reputational damages to the Group. The maximum penalty amount will depend on class of violation and may amount to up to USD 25,000 for each day a breach is outstanding with no cap on the total maximum amount that may become payable, and breaches within different classes of violations may be accumulated. Furthermore, future changes in regulations and law affecting the Group's business activities, as well as decisions by regulatory authorities or courts, e.g. with respect to imposing certain safety standards and/or hardware requirements, may adversely affect the Group's ability to carry out its business as presently conducted, lead to increased costs and adversely affect its results of operations.

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

Risks related to data protection

The Group processes personal data as a natural result of its field of operation and is subject to federal, state and international laws and regulations relating to privacy and data security (including on the collection, use and disclosure of consumer information). For example, the FCC, Federal Trade Commission ("**FTC**"), and many states regulate and restrict the marketing practices of communications service providers, including telemarketing and sending unsolicited commercial emails. The FTC currently has the authority, pursuant to its general authority to enforce against unfair or deceptive acts and practices, to protect the privacy of Internet service customers, including the use and disclosure of certain customer information. In addition, the Group needs to ensure that any disclosure of information between the Group and affiliates located in the European Union is made in compliance with applicable data privacy frameworks, including the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("**GDPR**"). Similarly, the Group needs to ensure that any disclosure of information between the Group and affiliates located in the United States is made in compliance with applicable data privacy frameworks, for example, the California Consumer Privacy Act, as amended, on the protection of natural persons with regard to the collection, processing and use of personal data and on the free movement of such data. The Group has engaged an external consultant in order to ensure compliance with data privacy compliance who continuously updates the Group regarding legislative changes. Failure by the Group to timely implement new regulations will expose the Group to regulatory actions, penalties, and private litigations regarding consumer data protection. Ongoing increases in the potential for misuse of personal information, the public's awareness of the importance of safeguarding personal information, and the volume of legislation that has been adopted or is being considered regarding the protection, privacy, and security of

personal information have resulted in increases to the Group's information-related risks. The Group could as such be required to expend significant capital and other resources to remedy any such security breach.

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

Risks related to legal disputes and proceedings

Disputes, claims, investigations and legal proceedings could lead to the Group having to pay damages or cease operations. The Group may, from time to time, become involved in disputes as part of its normal business operations and there is a risk that the Group becomes subject to legal claims, e.g. from landowners or customers. Disputes, claims and legal proceedings can be complex and the outcome difficult to predict, as well as disrupt ordinary business operations and be costly and time-consuming. For instance, one of the Group's affiliates Open Infra Core AB has previously been sued by the Consumer Ombudsman (Sw. *Konsumentombudsmannen*) at the Patent and Market Court (Sw. *Patent- och marknadsdomstolen*) with a claim that Open Infra Core AB should be ordered, in combination with a fine (Sw. *vite*), not to apply certain contract terms with its customers in respect of fiber installations. The court ruled in favour of the Consumer Ombudsman in that matter. Disputes or legal proceedings could have adverse effects on the Group's operations, financial position and reputation.

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

Risks related to the financial standing of the Group

Refinancing risk

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

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

Borrowing by the Group and interest risk

The Group have upon the issuance of the Bonds incurred, and may in compliance with the limits set out in the Terms and Conditions further incur, financial indebtedness to finance its business operations. Such financing may generate interest costs which may be higher than the gains produced by the investments made by the Group. Borrowing money to make investments will

increase the Group's exposure to the loss of capital and higher interest expenses. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest. The level of market interest also affects the value of the Bonds, as it bears interest at a fixed rate. The interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks. An increase in interest rates would entail an increase in the Group's interest obligations, which could have a negative effect on the Group's operations and results.

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

RISKS RELATING TO THE BONDS

Risks related to the nature of the bonds

The Issuer is dependent on its subsidiaries

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

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

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

Majority owner

Johan Sundberg indirectly controls 93.4 per cent. of the shares in the Issuer and Open Infra Inc (corporate identity number 803553814) ("**DevCo**"). According to the Terms and Conditions, if a change of control event occurs in the Issuer or DevCo, the bondholders have a right of prepayment of the Bonds (put option), please see below section "*Put Option*" regarding potential consequences of a change of control event occurring and the risk that the Issuer does not have enough liquidity

to repurchase the Bonds if the bondholders use their right of prepayment. The interests of Johan Sundberg or, following any potential change of control in the Issuer, any new majority shareholder in the Group may conflict with those of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance the value of their equity investments although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to occur, it could have a negative effect on the Group's operations, earnings and financial position.

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

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

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

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

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

Put option

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

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

Risks related to early redemption

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

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

Interest rate risks

The general interest rate level is to a high degree affected by the international financial development and is outside the Group's control.

The value of the Bonds is subject to various market factors, with one of the most significant being the level of market interest rate. The Bonds bear interest at a fixed interest rate of eleven (11) per cent per annum, meaning that their coupon payments are predetermined and do not adjust in response to changes in market interest rates. As the market interest may be subject to significant fluctuations from time to time, investments in Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates or interest rate expectations. The level of interest rates is largely influenced by macroeconomic factors, particularly developments in international financial markets, which is outside the Group's control.

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

Risks related to transaction security

Risks relating to the transaction security and value of the transaction security

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

If a subsidiary or the Issuer, which shares have been pledged in favour of the bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the bondholders. As a result, the bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

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

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

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

Risks related to the intercreditor arrangements

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

After an Intercreditor Agreement has been entered into, the security agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative

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

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

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

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

Security over assets granted to third parties

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

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

Risks relating to the Security Agent holding transaction security

The bondholders are represented by Nordic Trustee & Agency AB (publ) as agent (the "**Agent**") and security agent (the "**Security Agent**") in all matters relating to the transaction security. The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the bondholders' rights to the transaction security. Therefore, bondholders will not have direct claims under the security interests and will not be entitled to take enforcement action in respect of the transaction security, except through the Security Agent, as only the Security Agent has the right to enforce the transaction security provided in favor of the Security Agent for the benefit of the bondholders. There is a risk

that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. In addition, the bondholders bear some risk associated with a possible insolvency or bankruptcy of the Security Agent.

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

Risks related to the bondholders' rights and representation

Bondholders' meetings

The Terms and Conditions includes certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently from the required majority at a duly convened and conducted bondholders' meeting. A bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date or decision to accept a change of the transaction security. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder's rights in a manner that is undesirable for some of the bondholders.

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

No action against the Issuer and bondholders' representation

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

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

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

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

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

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

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

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

The Bonds in Brief

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

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

Issuer	Open Infra US Assets AB (publ).
Bonds Offered	<p>At the date of this Prospectus, an aggregate amount of Bonds of USD 50,000,000 had been issued on the First Issue Date and this Prospectus solely relates to the admission to trading of the USD 50,000,000 Bonds issued on the First Issue Date.</p> <p>The aggregate amount of the bond loan will be an amount of up to a maximum of USD 150,000,000. The Issuer may choose not to issue the full amount of Bonds on the First Issue Date and may choose to issue the remaining amount of Bonds at one or more subsequent dates.</p>
Number of Bonds	<p>At the date of this Prospectus 250 Bonds had been issued on the First Issue Date and this Prospectus relates to the admission to trading of the 250 Bonds issued on the First Issue Date.</p> <p>Maximum of 750 Bonds can be issued at one or more subsequent dates.</p>
ISIN	NO0013140640.
Frist Issue Date	22 February 2024.
Issue Price	All Bonds issued on the on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
Interest Rate	Interest on the Bonds will be paid at a fixed rate of eleven (11) per cent. per annum.
Interest Payment Dates	22 August and 22 February of each year commencing on 22 August 2024.
Nominal Amount	The Bonds have a nominal amount of USD 200,000 and the minimum permissible investment in the Bonds is USD 200,000.
Status of the Bonds	<p>The Bonds are denominated in USD and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.</p> <p>Subject to the terms of the Intercreditor Agreement (if any), 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 <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).</p>
Security	The Bonds, together with obligations under the Super Senior RCF (if any), are secured by security interests granted on an equal and rateable first-priority basis over the share capital of the Issuer and Open Infra East Inc., Delaware corporate

identity number 6268452 and other assets of the Group. See the definition of "Security Documents" in Clause 1.1 (*Definitions*) of the Terms and Conditions.

Call Option	The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 (<i>Voluntary total redemption (call option)</i>) of the Terms and Conditions.
Call Option Amount	<p>Call Option Amount means:</p> <ul style="list-style-type: none"> (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) 105.5 per cent. of the Nominal Amount, and (ii) the amount of the remaining Interest payments 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 24 months after the First Issue Date at an amount per Bond equivalent to 105.5 per cent. of the Nominal Amount, together with accrued but unpaid interest; (c) on or after the date falling 24 months after the First Issue Date to, but not including, the date falling 30 months after the First Issue Date at an amount per Bond equivalent to 102.5 per cent. of the Nominal Amount, together with accrued but unpaid interest; (d) on or after the date falling 30 months after the First Issue Date to, but not including, the Final Redemption Date at an amount per Bond equivalent to 101.375 per cent. of the Nominal Amount, together with accrued but unpaid interest; and (e) on or after the date falling 33 months after the First Issue Date to, but not including, the Final Redemption Date, provided that the redemption is financed by issuance of Market Loan(s), at an amount per Bond equivalent to 100 per cent. of the Nominal Amount, together with accrued but unpaid interest
First Call Date	Means the date falling eighteen (18) months after the First Issue Date.
Final Maturity Date	Means 22 February 2027.
Change of Control or Delisting Event	Upon the occurrence of a Change of Control Event or a Delisting Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest in accordance with Clause 9.4 of the Terms and Conditions.
Change of Control Event	<p>Means the occurrence of an event or series of events whereby Johan Sundberg would cease:</p> <ul style="list-style-type: none"> (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 50 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.
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.
Certain Covenants	<p>The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, inter alia:</p> <ul style="list-style-type: none"> • restrictions on making any changes to the nature of their business • a negative pledge, restricting the granting of security save for Permitted Security (as defined in the Terms and Conditions);

- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions);
- undertakings to meet the Maintenance Test; and
- limitations on the making of distributions and disposal of assets.

Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.

Use of Proceeds	The Net Proceeds of the Initial Bond Issue shall be used to (i) refinance the Existing Debt, (ii) finance any Acquisition, (iii) finance the Transaction Costs, and (iv) finance general corporate purposes (including Permitted Payments).
Transfer Restrictions	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.
Listing of the Bonds	Application has been made to list the Bonds, issued on the First Issue Date, on Nasdaq Stockholm. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 17 December 2024.
Agent	Nordic Trustee & Agency AB (publ).
Security Agent	Nordic Trustee & Agency AB (publ).
Issuing Agent	DNB Bank ASA, Sweden Branch.
Governing law of the Bonds	Swedish law.
Risk Factors	Investing in the Bonds involves substantial risks and prospective investors should refer to the section " <i>Risk Factors</i> " for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

Statement of Responsibility

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 31 January 2024, and was subsequently issued by the Issuer on 20 February 2024. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being 18 December 2025, the obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.

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

17 December 2024

Open Infra US Assets AB (publ)

The board of directors

Description of Material Agreements

The Issuer has not entered into any material agreement that are not entered into in the ordinary course of its business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders under the Terms and Conditions.

Description of the Group

History and development

The Issuer was incorporated on 9 September 2021 and is a Swedish public limited liability company operating under the laws of Sweden and registered with the Swedish Companies Registration Office with reg. no. 559335-3237. The Issuer's legal entity identifier (LEI) is 636700Q0GRT4S8KJD57.

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

In accordance with the articles of association of the Company, adopted on 21 November 2023, the objects of the Company are to own and manage real and movable property and conduct trading with shares and other equity instruments, and thereto related business.

Business and operations

The Group owns fiber networks serving single-dwelling units (SDUs) and multi-dwelling units (MDUs) providing last mile connection between households, companies and the regional and national fiber network. Through the owned fiber network of the Group, the Group provides access to 9 internet service providers (ISPs) who in turn provide internet access to end-customers. The ISPs are leasing the fiber network capacity from the Group whereby the Group receives a monthly recurring revenue from its ISP-customers based on end-customer speed. The Group has fiber network operations primarily in rural areas in Texas and Florida.

The Group does not have own employees or an operational team to conduct the day-to-day operations of the Group and its ability to operate and improve its fiber networks is therefore dependent on operational and development agreements with affiliated legal entities in other, from the Group legally separated, parts of the Overall Group.

Share capital and ownership structure of the Issuer

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

As of the date of this Prospectus the Issuer is wholly-owned by Open Infra International AB (Swedish reg. no. 559324-6324). Open Infra International AB is 95.2 per cent owned by NoHoSu AB (Swedish reg. no. 556650-3529) and the remaining shares are owned by Stora Svartkrok Förvaltning AB and Rothman Förvaltning AB. NoHoSu AB is directly majority owned by Johan Sundberg.

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

Overview of Group structure

On the date of this Prospectus, the Issuer has one subsidiary, being Open Infra East Inc., which is a wholly-owned subsidiary.

In addition to the entities set out above, NoHoSu AB owns a majority stake of 95.3 percent of another subsidiary being Open Infra Group AB (Swedish reg. no. 556821-6401), i.e. a sister company to the Issuer and thus a separate part of the Overall Group in which the Issuer and its subsidiary are part. This part of the Overall Group consists of five entities.

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

Furthermore, the Group does not have own employees or an operational team to conduct the day-to-day operations of the Group and its ability to operate and improve its fiber networks is therefore dependent on operational and development agreements with an affiliated legal entity in another, from the Group legally separated, part of the Overall Group, being Open Infra Inc. (the "**Affiliated Entity**"), pursuant to which the Affiliated Entity provide operating, maintenance and densification services. The Group is thus to a certain extent dependent on the Affiliated Entity to perform its contractual obligations.

Recent events

There has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Issuer's solvency.

Significant change, trend information and financial performance

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

Legal, governmental and arbitration proceedings

The Issuer is not, or has not been over the past twelve months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Issuer's or the Group's (as applicable) financial position or profitability. Nor is the Issuer aware of any such proceedings which are pending or threatening, and which could lead to the Issuer or any member of the Group becoming a party to such proceedings.

Credit rating

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

Management of the Issuer

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

Board of directors

Sverker Bonde, chairman of the board since 2024

Education: LLM, Uppsala University.

Current commitments: Chairman of the board of directors.

Erik Stiernstedt, member of the board since 2022

Education: BBA, Lund University.

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

Fredrik Karlsson, member of the board since 2024

Education: -

Current commitments: Partner of Navigio.

Management

Erik Stiernstedt, CEO and Overall Group CFO

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

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

Erik Rothman, CFO and Head of Sustainability, and Overall Group Deputy CFO

Education: BSc in Economics, Karlstad University.

Current commitments: Board of director in Open Infra Core AB, Open Infra Mälardalen AB and Rothman Förvaltning AB.

Conflicts of interest within administrative, management and control bodies

Some members of the board of directors and management have private interests in the Issuer by its indirect holding of shares in the Issuer's indirect parent company. The members of the board of directors and the management may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the members of the board of directors or the management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a board meeting of the Issuer, a board member which has such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. In accordance with the laws of Sweden, the members of the board of directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. Other than the aforementioned, none of the board members nor the management has any private interests which may conflict with the interests of the Issuer.

Interest of natural and legal persons involved in the issue

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

Historical Financial Information

The Issuer

The Issuer's consolidated financial statements for the financial year ended 31 December 2023 and the audit report in respect of the Issuer's consolidated financial statements for the financial year ended 31 December 2023 as well as the pages referred to below in respect of the Issuer's financial statements for the financial year ended 31 December 2022 and the audit report in respect of the Issuer's financial statements for the financial year ended 31 December 2022 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website, <https://openinfra.com/rapporter/>. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

The Issuer's consolidated financial statements for the financial year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU. The Issuer's financial statements for the financial year ended 31 December 2022 have been prepared in accordance with Swedish generally accepted accounting principles (the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Standard BFNAR 2012:1, Annual Accounts and Consolidated Financial Statements (K3)).

Other than the auditing of the Issuer's consolidated financial statements for the financial year ended 31 December 2023 and for the financial year ended 31 December 2022, the Issuer's auditor has not audited or reviewed any part of this Prospectus.

The Issuer's consolidated financial statements for the financial year ended 31 December 2023 is incorporated into this Prospectus by reference. For particular figures, please refer to the pages set out below:

- consolidated income statement, page 9;
- consolidated balance sheet, page 10;
- consolidated cash flow statement, page 11;
- consolidated statement of changes in equity, page 11; and
- notes, pages 13 – 39.

The pages referred to below in respect of the Issuer's financial statements for the financial year ended 31 December 2022, together with the audit report in respect of the Issuer's financial statements for the financial year ended 31 December 2022, are incorporated into this Prospectus by reference:

- income statement, page 2;
- balance sheet, page 3-4; and
- notes, page 5.

Auditing of the annual historical financial information of the Issuer

The Issuer's consolidated financial statements for the year 2023 and 2022 has been audited by Deloitte AB, 113 79 Stockholm. Deloitte AB has been the Company's auditor since 2022. Pontus Pålsson was the auditor who were responsible for the Company. Pontus Pålsson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden. Pontus Pålsson has been the auditor of the Issuer for the period covered by the historical financial information of the Issuer.

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

Age of the most recent financial information of the Issuer

The most recent financial information has been taken from the consolidated financial statements for the financial year ended 31 December 2023, which was published on 21 May 2024 on the Issuer's website <https://openinfra.com/rapporter/>.

Other Information

Approval of the Prospectus

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

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of USD 50,000,000 and the Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of USD 100,000,000. Each Bond has a nominal amount of USD 200,000. The ISIN for the Bonds is NO0013140640.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Verdipapirsentralen ASA. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Verdipapirsentralen ASA's book-entry system. The address of Verdipapirsentralen ASA is Postboks 1174 Sentrum, 0107, Oslo, Norway.

Representation of the Bondholders

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

Material contracts

The Group has not entered into any material contracts not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

Documents incorporated by reference

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

- the following pages from the Issuer's financial statements for the financial year ended 31 December 2022:
 - income statement, page 2;
 - balance sheet, page 3-4; and

- notes, page 5.
- the audit report for the Issuer's financial statements for the financial year ended 31 December 2022.
- the Issuer's consolidated financial statements for the financial year ended 31 December 2023; and
- the audit report for the Issuer's consolidated financial statements for the financial year ended 31 December 2023.

Documents available for inspection

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

- the Company's articles of association; and
- the Company's certificate of registration.

Listing costs

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

Terms and Conditions of the Bonds

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 with VPS, 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 a member of the Group of passive fiber networks under the Acquisition Agreement, at a price not exceeding USD 4,000 per household (CPI adjusted annually).

"**Acquisition Agreement**" means the future development agreement dated on or about the date hereof between DevCo and Open Infra East.

"**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.

"**Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount 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 in the CSD 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 16.1 (*Request for a decision*), 16.2 (*Convening of Bondholders' Meeting*) and 16.4 (*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.

"Cash" means, at any time, cash in hand or cash deposited at bank and (in the latter case) credited to an 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; or
- (e) after a Super Senior RCF has been entered into, 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 50 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) 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 (iii) 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 central securities depository in which the Bonds are registered, initially being VPS.

"CSD Business Day" means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

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

"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 Inc. (under name change to Open Infra DevCo Inc.), a corporation incorporated in Texas (Texas corporate identity number 803553814).

"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) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group;
- (d) before deducting any Transaction Costs;
- (e) 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;
- (f) 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
- (g) 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 and adjusted to reflect that certain lease or hire purchase contracts under the Accounting Principles in force prior to 1 January 2019 may be treated as operating leases.

"Escrow Account" means a bank account held by 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 14.1.

"Existing Debt" means the SEK 121,717,853 loan made by the Parent to the Issuer.

"Final Redemption Date" means 22 February 2027.

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance

payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Reports (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any Shareholder Loan, interest on any loan owing to any Group Company and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means the Terms and Conditions, the Agency Agreement, the Escrow Account Pledge Agreement, the Security Documents, the Intercreditor Agreement (if any) 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 (other than any liability in respect of a lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease).

"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 (g) above.

"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 11.1.1 and Clause 11.1.2.

"First Call Date" means the date falling eighteen (18) months after the First Issue Date.

"First Issue Date" means 22 February 2024.

"Force Majeure Event" has the meaning set forth in Clause 24.1.

"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.

"Hedge Counterparty" shall have the meaning given to such term in the Intercreditor Principles or, after the Intercreditor Agreement has been entered into, the Intercreditor Agreement.

"Hedging Agreement" shall have the meaning given to such term in the Intercreditor Principles or, after the Intercreditor Agreement has been entered into, 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 13.2 (*Incurrence Test*).

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

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

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (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 to be entered into upon the request of the Issuer, 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 on substantially such principles as set out in the Intercreditor Principles.

"Intercreditor Principles" means the principle terms upon which the Intercreditor Agreement shall be entered into, as set out in the principles appended hereto as Schedule 1 (*Intercreditor Principles*).

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

"Interest Payment Date" means 22 August and 22 February in each year (with the first Interest Payment Date being 22 August 2024 and the last Interest Payment Date being the applicable Redemption Date), or to the extent such day is not a CSD Business Day, the first following CSD Business Day.

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

"Interest Rate" means a fixed rate at eleven (11) per cent. per annum.

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

"Issuer" means Open Infra US Assets AB (publ), a public limited liability company incorporated in Sweden (corporate identity number 559335-3237) and LEI code 636700Q0GRT4S8KDJD57.

"Maintenance Test" means the maintenance test set out in Clause 13.1 (*Maintenance Test*).

"Market Loan" means any loan or other indebtedness where an entity issues commercial papers, 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 the Issuer 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 USD 2,000,000.

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

- (a) excluding any such obligations to any other member of the Group;

- (b) including, in the case of Finance Leases only, their capitalised value;
- (c) deducting the aggregate amount of Cash and Cash Equivalent Investments held by any member of the Group at that time (including for the avoidance of doubt any amounts standing to the credit of (or in connection with the relevant Subsequent Bond Issue being credited to) the Overfunding Account);
- (d) excluding any obligations in respect of any Shareholder Loan; and
- (e) excluding any obligations in respect of any Vendor Loan,

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

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting (i) any interest payable for that Reference Period to any Group Company, (ii) any interest income relating to Cash or Cash Equivalent Investments (excluding interest on any amount standing to the credit of the Overfunding Account), and (iii) Interest in respect of an amount equal to the amount standing to the credit of the Overfunding Account.

"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).

"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.

"Open Infra East" means Open Infra East Inc. (under name change to Open Infra AssetCo Inc.) a corporation incorporated in Delaware (Delaware corporate identity number 6268452)

"Operational Agreement" means the operating services agreement dated on or about the date hereof between DevCo and Open Infra East.

"Overfunding Account" means a bank account held by the Issuer, into which the Overfunding Amount will be transferred, and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Overfunding Account Pledge Agreement.

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

"Overfunding Amount" means (i) in relation to the Initial Bonds the amount by which (A) the amount transferred from the Escrow Account pursuant to Clause 4.2.2 exceeds (B) the amount used to refinance the Existing Debt, finance the Transaction Costs and an amount equal to the total number of active users acquired pursuant to the Acquisition at that date

multiplied by USD 4,000 and (ii) in relation to any Subsequent Bonds the amount which must be deposited on the Overfunding Account to meet the Incurrence Test on the date of the Subsequent Bond Issue on a *pro forma* basis.

"Parent" means Open Infra International AB, a limited liability company incorporated in Sweden (corporate identity no 559324-6324).

"Paying Agent" means the paying agent under these Terms and Conditions from time to time, initially Nordic Trustee Services AS, reg. no. 916 482 574, Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway.

"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 (if any) 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 (if any) 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 USD 2,000,000 (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 (taking into account any Overfunding Amount deposited or to be deposited, in the latter case in connection with the Subsequent Bond Issue, on the Overfunding Account), (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 Issuer 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 (if any) where the principal amount does not exceed 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); and
- (l) 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 USD 2,500,000 (or its equivalent in another currency or currencies) at any time.

"Permitted Payment" has the meaning given to that term in paragraph (f) of Clause 12.3 (*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 a Group Company other than any permitted under paragraphs (a) to (h) above) does not exceed USD 2,500,000 (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.

"Record Date" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 16 (*Decisions by the Bondholders*), the date falling on the immediately preceding CSD Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Agent.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*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 30 June 2024.

"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.

"Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer and the Third Party Security

Providers towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

"Secured Parties" means (i) prior to the entering into of the Intercreditor Agreement, the Bondholders, the Sole Bookrunner, the Paying Agent, and the Agent (acting in its capacity as Agent under the Agency Agreement and in its capacity as Security Agent), and (ii) after the Intercreditor Agreement has been entered into, the meaning given to such term in the Intercreditor Agreement.

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the Securities Depository 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.

"Securities Depository Act" means the Norwegian Securities Depository Act (No. *lov om registrering av finansielle instrumenter (lov 05.07.2002 no. 64)*).

"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 Overfunding Account Pledge Agreement;
- (b) the pledge agreement in respect of all the shares in Open Infra East;
- (c) the share pledge agreement in respect of all the shares in the Issuer;
- (d) pledge agreements in respect of any current (if any) and future Material Intra-Group Loan;
- (e) pledge agreement in respect of any current (if any) and future Shareholder Loan;
- (f) pledge agreement in respect of any current (if any) and future Vendor Loans; and
- (g) any other document designated as a Security Document by the Issuer and the Agent.

"Senior Finance Documents" shall have the meaning given thereto in the Intercreditor Principles or, after the Intercreditor Agreement has been entered into, 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 Issuer under the Finance Documents pursuant to the Intercreditor Agreement or a separate subordination undertaking;
- (b) is pledged under the relevant Security Document;

- (c) according to its terms has a final redemption date 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 only if such payment constitutes a Permitted Payment.

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

"Subsequent Bond Issue" has the meaning set forth in Clause 2.6.

"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 Principles or, after the Intercreditor Agreement has been entered into, the Intercreditor Agreement.

"Super Senior Headroom" means an amount equal to the higher of (i) USD 10,000,000 and (ii) 20 per cent. of the outstanding aggregate amount of the Bonds.

"Super Senior RCF" shall have the meaning given thereto in the Intercreditor Principles or, after the Intercreditor Agreement has been entered into, the Intercreditor Agreement.

"Third Party Security Providers" means each security provider under the Security Documents (other than the Issuer).

"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 a Super Senior RCF, (iii) any Acquisition and (iv) the listing of any Bonds.

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

"US Dollars" and **"USD"** means the lawful currency of the United States of America.

"Vendor Loan" means any vendor loan granted by DevCo or any of its Affiliates in cash in connection with an Acquisition, which yield only payment-in-kind interest and/or cash interest that is payable only if such payment constitutes a Permitted Payment and having a maturity exceeding the Final Redemption Date by no less than three (3) months and contractually subordinated (to the obligations of the Issuer under the Finance Documents) pursuant to the Intercreditor Agreement or a separate subordination undertaking.

"VPS" means Verdipapirsentralen ASA, Norwegian reg. no. 985 140 421, Postboks 1174 Sentrum, 0107, Oslo, Norway.

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 16.1 (*Request for a decision*), 16.3 (*Instigation of Written Procedure*) and 16.4 (*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 US Dollars 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 US Dollars for the previous Business Day, as published by the US Federal Reserve Board on its website (www.federalreserve.gov). 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, the Paying Agent, and the Agent.

2. STATUS OF THE BONDS

2.1 The Bonds are denominated in US Dollars 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 USD 200,000 (the "**Nominal Amount**"). The maximum Total Nominal Amount of the Initial Bonds as at the First Issue Date is USD 50,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.
- 2.4 The minimum permissible investment in the Initial Bond Issue is USD 200,000.
- 2.5 The ISIN for the Bonds is NO0013140640.
- 2.6 Provided that (A) the Incurrence Test (calculated *pro forma* including such issue) is met and (B) the relevant Issue Date falls after 30 June 2024, 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 USD 150,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16.4.2 (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.
- 2.7 Subject to the terms of the Intercreditor Agreement (if any), 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 (if any).
- 2.8 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.
- 2.9 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.
- 2.10 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

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 any Acquisition, (iii) finance the Transaction Costs, and (iv) finance general corporate purposes (including Permitted Payments).

- 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 (if any) and/or Vendor Loans, (ii) finance any Acquisition, (iii) finance the Transaction Costs and (iv) finance general corporate purposes (including Permitted Payments).

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 the 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 has 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 registration 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;
- (g) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds); and
- (h) 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 each party to a Finance Document (other than the Sole Bookrunner, the Agent, the Security Agent, and the Paying Agent), 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 of the approval from the authorities in Texas that the relevant license to operate in Texas has been transferred to Open Infra East Inc.;
- (d) 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;
- (e) evidence by way of a signed funds flow statement that the Existing Debt will be repaid in connection with disbursement of Net Proceeds;
- (f) 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
- (g) 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 (other than an amount equal to the Overfunding Amount) 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 In connection with the disbursement from the Escrow Account pursuant to Clause 4.2.2 above the Agent shall instruct the bank (with which the Issuer holds the Escrow Account) to transfer the Overfunding Amount to the Overfunding Account.

4.2.4 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 one hundred and twenty (120) 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 4.2.4. 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 one hundred and twenty (120) days period referred to above.

4.3 Conditions Precedent for Subsequent Bonds

4.3.1 The Sole Bookrunner 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 Sole Bookrunner 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 Sole Bookrunner 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 17 (*Amendments and waivers*). The relevant Issue Date shall not occur unless the Agent makes such confirmation to the Sole Bookrunner no later than 9.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Sole Bookrunner so agrees).
- 4.4.2 Following receipt by the Sole Bookrunner of the confirmation in accordance with Clause 4.4, the Sole Bookrunner 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 in dematerialised form in the CSD according to the relevant securities registration legislation and requirements of the CSD.
- 5.2 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Agent and the Paying Agent shall have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).
- 5.3 The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

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 The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- 7.2 All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- 7.3 If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document
- 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 (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (and including) 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 (but excluding) 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 a 360-day year comprised of twelve months of 30 days each (regardless of the actual number of days in that month) and, in case of an incomplete month, the actual number of days elapsed (30/360-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, the Paying Agent or the CSD, in which case the Interest Rate shall apply instead.

9. REDEMPTION AND REPURCHASE OF THE BONDS

9.1 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 CSD Business Day, then the redemption shall occur on the first following CSD Business Day.

9.2 Purchase of Bonds by a Group Company

- 9.2.1 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.
- 9.2.2 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).

9.3 Voluntary total redemption (call option)

- 9.3.1 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) 105.5 per cent. of the Nominal Amount, and (ii) the amount of the remaining Interest payments 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 24 months after the First Issue Date at an amount per Bond equivalent to 105.5 per cent. of the Nominal Amount, together with accrued but unpaid interest;
 - (c) on or after the date falling 24 months after the First Issue Date to, but not including, the date falling 30 months after the First Issue Date at an amount per Bond equivalent to 102.5 per cent. of the Nominal Amount, together with accrued but unpaid interest;

- (d) on or after the date falling 30 months after the First Issue Date to, but not including, the Final Redemption Date at an amount per Bond equivalent to 101.375 per cent. of the Nominal Amount, together with accrued but unpaid interest; and
- (e) on or after the date falling 33 months after the First Issue Date to, but not including, the Final Redemption Date, provided that the redemption is financed by issuance of Market Loan(s), at an amount per Bond equivalent to 100 per cent. of the Nominal Amount, together with accrued but unpaid interest.

9.3.2 The relevant record date shall be agreed upon between the Issuer, the Paying Agent, the CSD and the Agent in connection with such repayment.

9.3.3 Redemption in accordance with Clauses 9.3.1 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. Upon receipt of such notice, the Agent shall inform the Paying Agent. 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.

9.4 Mandatory repurchase due to a Change of Control Event or a Delisting Event (put option)

9.4.1 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 9.4 (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.

9.4.2 The notice from the Issuer pursuant to Clause 11.1.5 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 9.4. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.4.1.

9.4.3 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 9.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.

10. TRANSACTION SECURITY

- 10.1 Subject to the Intercreditor Agreement (if any), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants the Transaction Security to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents.
- 10.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents and the Intercreditor Agreement (if any) (as applicable). The Issuer shall enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents, in each case subject to the security principles contained in the Intercreditor Principles.
- 10.3 Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement or, if no Intercreditor Agreement has been entered into, from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), 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 (if any), 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.
- 10.4 The Agent shall be entitled to give instructions relating to the Transaction Security to the Security Agent in accordance with the Intercreditor Agreement and/or the Security Documents.

11. INFORMATION TO BONDHOLDERS

11.1 Information from the Issuer

- 11.1.1 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:
- (f) 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;
 - (g) 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

- (h) 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.
- 11.1.2 From the date on which the Bonds have been listed on a Regulated Market, the reports referred to under paragraphs (f) and (g) of Clause 11.1.1 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).
- 11.1.3 When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1.1 the Issuer shall send copies of such financial statements and other information to the Agent.
- 11.1.4 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; and
 - (c) at the Agent's reasonable request, within twenty (20) Business Days from such request.
- 11.1.5 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.
- 11.1.6 The Issuer shall inform the Agent of any changes in the registration of the Bonds in the CSD.
- 11.1.7 The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph 11.1.4 above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

11.2 Information from the Agent

- 11.2.1 Subject to any applicable law or regulation and the restrictions of a nondisclosure agreement entered into by the Agent in accordance with Clause 11.2.2, 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 14.5 and 14.6).
- 11.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*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.

11.3 Availability of Finance Documents

The latest version of these Terms and Conditions and, if applicable, 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.

12. GENERAL UNDERTAKINGS

12.1 General

The Issuer undertakes to comply with the undertakings set out in this Clause 12 for as long as any Bonds remain outstanding.

12.2 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.

12.3 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 USD 2,000,000; or
 - (iii) to the Issuer or a wholly-owned Subsidiary of the Issuer;
- (e) repay any Shareholder Loan or Vendor Loan or pay capitalised or accrued interest thereunder, provided that each such payment shall be permitted if the Incurrence

Test is met (calculated on a pro forma basis including the relevant payment) (a "**Permitted Payment**"); or

- (f) 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).

12.4 Overfunding Account

- (a) The Issuer shall not make any withdrawal of funds from the Overfunding Account.
- (b) Notwithstanding the above, a withdrawal of funds from the Overfunding Account may
 - (i) after the date when the funds standing on the Escrow Account have been released to the Overfunding Account pursuant to Clause 4.2.2 until and including 30 June 2024 be made to finance any Acquisition and (ii) after 30 June 2024 be made if the Incurrence Test is being met on the relevant date of withdrawal.

12.5 Admission to trading

The Issuer shall ensure that (i) the Initial Bonds are admitted to trading on a Regulated Market within twelve (12) 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 twelve (12) months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within twelve (12) 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).

12.6 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 as of the First Issue Date if such substantial change would have a Material Adverse Effect.

12.7 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.

12.8 Disposal of assets

- (a) Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, 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 and the Security Documents, as applicable.

12.9 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.

12.10 Additional Security

- (a) The Issuer shall procure that no later than ninety (90) days following the date when a Person becomes 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; and
 - (ii) 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 authorising a signatory/-ies to execute such documents) for the relevant security provider and each other party to that Security Document (other than the Security Agent);
 - (2) copies of the relevant Security Documents 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) The Issuer shall no later than ninety (90) 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:
 - (i) copies of the relevant Security Documents;
 - (ii) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents;

- (iii) 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
- (iv) 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).

12.11 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.

12.12 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.

12.13 Holding company status

The Issuer shall not trade, carry on any business, own any material assets or incur any liabilities, except for (i) intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts (provided that the Issuer may not be party to any cash pool arrangements), (ii) liabilities and obligations under the Senior Finance Documents, and (iii) liability to pay tax.

12.14 Acquisitions

The Issuer shall not (and the Issuer shall ensure that no other member of the Group will):

- (a) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them), other than for the purpose of making Acquisitions through such company; or
- (b) incorporate a company or acquire an off the shelf company or a holding company, other than for the purpose of making Acquisitions through such company.

12.15 CSD related undertakings

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

13. FINANCIAL UNDERTAKINGS

13.1 Maintenance Test

The Issuer shall ensure that:

- (a) the ratio of Net Debt to EBITDA is:
 - (i) less than 8.00:1 on each Reference Date on or after 30 June 2024 to, and including, 28 February 2025;
 - (ii) less than 7.00:1 on each Reference Date after 28 February 2025 to, and including, 28 February 2026; and
 - (iii) less than 6.00:1 on each Reference Date after 28 February 2026, and
- (b) the ratio of EBITDA to Net Finance Charges is:
 - (i) more than 1.25:1 in relation to any Reference Period ending on or after 30 June 2024 to, and including, 28 February 2025;
 - (ii) more than 1.50:1 in relation to each Reference Period ending after 28 February 2025 to, and including, 28 February 2026; and
 - (iii) more than 1.75:1 in relation to each Reference Period ending after 28 February 2026.

13.2 Incurrence Test

The Incurrence Test is met if:

- (a) The ratio of Net Debt to EBITDA is:
 - (i) less than 6.50:1 at any time to, and including, 28 February 2025;
 - (ii) less than 5.50:1 at any time from, but excluding, 28 February 2025 to, and including, 28 February 2026; and
 - (iii) less than 4.50:1 at any time from, but excluding, 28 February 2026.
- (b) The ratio of EBITDA to Net Finance Charges is:
 - (i) more than 1.50:1 at any time to, and including, 28 February 2025;
 - (ii) more than 1.75:1 at any time from, but excluding, 28 February 2025 to, and including 28 February 2026;
 - (iii) more than 2.00:1 at any time from, but excluding, 28 February 2026, and
- (c) no Event of Default is continuing or would occur upon the incurrence.

13.3 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 (i) the incurrence of any new Financial Indebtedness or (ii) the funds to be released from the Overfunding Account shall not reduce the Net Debt).
- (b) EBITDA and Net Finance Charges shall be calculated as set out in Clause 13.4 (*Calculation of Adjustments*).

13.4 Calculation Adjustments

- (a) The figures for EBITDA 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) the number of users shall be based on the number of active users on the last day of the relevant Reference Period; and
 - (ii) each of the revenue and operating cost level for each user is based on the contracted revenue and contracted operating cost (including, for the avoidance of doubt, fees paid to the relevant internet services provider) level applicable for that user for the last calendar month during the relevant Reference Period multiplied by 12.
- (b) If any active installation has been owned by the Group for a period of less than 12 months and the acquisition of such active installation has been financed, in part or in full, by way of incurring any Financial Indebtedness, Net Finance Charges will be adjusted to reflect the assumption of such Financial Indebtedness relating to the acquisition of the relevant active installations, *pro forma*, for the entire Reference Period, to be calculated based on the principles in paragraph (a) above.
- (c) For the purposes of each Maintenance Test and Incurrence Test, the calculations shall be made in USD and the exchange rates prevailing on the relevant test date shall be used.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Each of the events or circumstances set out in paragraphs (a) to (i) of Clause 14.2 below is an Event of Default.

14.2 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 14.7, 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 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 Third Party Security Provider 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 the relevant Third Party Security Provider 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 USD 5,000,000 (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 or Third Party Security Provider 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 USD 5,000,000 (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 or a Third Party Security Provider; and
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or Third Party Security Provider or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Group Company or Third Party Security Provider.

(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 USD 5,000,000 (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.

14.3 The Agent may not accelerate the Bonds in accordance with Clause 14.1 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).

14.4 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.

- 14.5 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 14.6 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.
- 14.6 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 16 (*Decisions by Bondholders*).
- 14.7 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.
- 14.8 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.
- 14.9 Subject to the terms of the Intercreditor Agreement (if any), in the event of an acceleration of the Bonds in accordance with this Clause 13.4(c), 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 9.3.1 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 9.3.1 (plus accrued but unpaid interest).
- 14.10 The Issuer shall on demand by a committee representing the Bondholders reimburse all costs and expenses reasonably incurred by it for the purpose of investigating or considering an Event of Default and the Bondholders' potential actions in relation to such Event of Default.

15. DISTRIBUTION OF PROCEEDS

- 15.1 Prior to the entering into of an Intercreditor Agreement, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13.4 (*Event of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment *pro rata* of:
- (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance

Documents (other than any indemnity given for liability against the Bondholders);

- (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Agent;
- (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.7; and
- (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 18.1.7,

together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

- (b) *secondly*, in or towards payment *pro rata* of any cost and expenses reasonably incurred by a committee representing the Bondholders in accordance with Clause 14.10 that have not been reimbursed by the Issuer, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be reimbursed by the Issuer;
- (c) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (e) above shall be paid to the Issuer.

- 15.2 After the entering into of an Intercreditor Agreement, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13.4 (*Event of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement.
- 15.3 Prior to the entering into of an Intercreditor Agreement, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Bondholders and the other interested parties.
- 15.4 After the entering into of an Intercreditor Agreement, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly

turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

- 15.5 If the Issuer or the Agent shall make any payment under this Clause 15, 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.

16. DECISIONS BY BONDHOLDERS

16.1 Request for a decision

- 16.1.1 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.
- 16.1.2 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 CSD Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 16.1.3 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.
- 16.1.4 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.
- 16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 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 Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 16.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 16.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 16.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 18.4.3, 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 16.2. 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.

16.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 16.1.5 or 16.1.6, then the Agent shall no later than five (5) CSD 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) CSD Business Day prior to the dispatch of such notice or communication.

16.2 Convening of Bondholders' Meeting

16.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders through the CSD as soon as practicable and in any event no later than five (5) CSD 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).

16.2.2 The notice pursuant to Clause 16.2.1 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.

16.2.3 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.

16.2.4 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.

16.3 Instigation of Written Procedure

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

16.3.2 A communication pursuant to Clause 16.3.1 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 from the effective date of the communication pursuant to Clause 16.3.1). 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.

16.3.3 If so elected by the Person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 16.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

16.4 Majority, quorum and other provisions

16.4.1 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 CSD Business Day specified in the notice pursuant to Clause 16.2.2, in respect of a Bondholders' Meeting, or
- (b) on the CSD Business Day specified in the communication pursuant to Clause 16.3.2, 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.

16.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 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 16.3.2:

- (a) a change to the terms of any of Clause 2.1, and Clauses 2.6 to 2.8;
- (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 or the Nominal Amount;
- (d) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of proceeds*);
- (e) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16.4 (*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, except in accordance with the terms of the Security Documents and/or the Intercreditor 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 13.4(c) (*Event of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- 16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Bondholders representing more than fifty 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 16.3.2. 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 17.1 (a) or (c)) or an acceleration of the Bonds, or the enforcement of any Transaction Security.
- 16.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 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 16.2.4 (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 16.4.5 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.
- 16.4.6 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 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), 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 16.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 16.2.1 or second Written Procedure pursuant to Clause 16.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 16.4.7 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.

- 16.4.8 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.
- 16.4.9 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.
- 16.4.10 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.
- 16.4.11 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.
- 16.4.12 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.
- 16.4.13 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.

17. AMENDMENTS AND WAIVERS

- 17.1 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 required by any applicable regulation, a court ruling or a decision by a relevant authority; or
 - (d) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

- 17.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 11.3 (*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 17.1 (a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 17.3 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.

18. THE AGENT AND THE SECURITY AGENT

18.1 Appointment of the Agent and the Security Agent

- 18.1.1 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 these Terms and Conditions and the other Finance Documents.
- 18.1.2 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.
- 18.1.3 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
 - (b) appoints the Security Agent to act as its agent in all matters relating to the Transaction Security and the Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security 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 (if any) or the Security Documents.
- 18.1.4 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 18.1.3

- 18.1.5 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.
- 18.1.6 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.
- 18.1.7 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.
- 18.1.8 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.

18.2 Duties of the Agent and the Security Agent

- 18.2.1 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 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.
- 18.2.2 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.
- 18.2.3 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.
- 18.2.4 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.

- 18.2.5 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.
- 18.2.6 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.
- 18.2.7 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 15 (*Distribution of Proceeds*).
- 18.2.8 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreements and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 18.2.9 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.
- 18.2.10 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.
- 18.2.11 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.
- 18.2.12 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 18.2.10.

18.2.13 The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

18.3 Limited liability for the Agent and the Security Agent

18.3.1 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.

18.3.2 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.

18.3.3 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.

18.3.4 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.

18.3.5 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.

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

18.4 Replacement of the Agent and the Security Agent

18.4.1 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.

18.4.2 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.

18.4.3 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 CSD 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 a 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.

- 18.4.4 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.
- 18.4.5 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 Security Agent (as applicable) under the Finance Documents.
- 18.4.6 The Agent's and/or the Security Agent's resignation or dismissal shall only take effect upon (i) the appointment of a successor Agent and/or a successor Security Agent (as applicable), and (ii) acceptance by such successor Agent and/or 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).
- 18.4.7 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 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 Security Agent.
- 18.4.8 In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 18.4, 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).

19. THE PAYING AGENT

- 19.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds under these Terms and Conditions, and in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.
- 19.2 The Paying Agent may retire from its appointment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 19.3 The Paying 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 these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

20. THE CSD

- 20.1 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.
- 20.2 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 applicable law.

21. NO DIRECT ACTIONS BY BONDHOLDERS

- 21.1 A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security 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.
- 21.2 Clause 21.1 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 18.1.5), 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 the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 18.2.10, such failure must

continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.12 before a Bondholder may take any action referred to in Clause 21.1.

- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*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.

22. TIME-BAR

- 22.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred 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 time-barred and has become void.

- 22.2 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.

23. COMMUNICATIONS AND PRESS RELEASES

23.1 Communications

- 23.1.1 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.
- 23.1.2 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 23.1.1, in case of

letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1, or, in case of email, when received in readable form by the email recipient.

23.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

- (a) a cover letter, which shall include:
 - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (ii) details of where Bondholders can retrieve additional information;
 - (iii) contact details to the Agent;
 - (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular e-mail; and
 - (v) copies of any document needed in order for a Bondholder to exercise their rights under the Finance Documents.

23.1.4 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 11.1.1 may be in Swedish.

23.1.5 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.

23.2 Press releases

23.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.4, 14.4, 16.2.1, 16.3.1, 16.4.13 and 17.2 shall also be published by way of press release by the Issuer or the Agent, as applicable.

23.2.2 In addition to Clause 23.2.1, 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.

24. FORCE MAJEURE

24.1 None of the Agent, the Security Agent or the Paying 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 Paying Agent itself takes such measures, or is subject to such measures.

- 24.2 The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 24.3 Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 24.4 The provisions in this Clause 24 apply unless they are inconsistent with applicable securities regulations which provisions shall take precedence.

25. GOVERNING LAW AND JURISDICTION

- 25.1 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.
- 25.2 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.

Addresses

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