



MILLICOM INTERNATIONAL CELLULAR S.A.

Prospectus regarding admission to trading of

SEK 2,250,000,000

**SENIOR UNSECURED FLOATING RATE SUSTAINABILITY NOTES
DUE 2027**

ISIN: SE0017133754

This prospectus was approved by the Swedish Financial Supervisory Authority on 16 March 2022. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The 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the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.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 INFORMATION

This prospectus (this "**Prospectus**") has been prepared by Millicom International Cellular S.A. ("**MIC S.A.**" or, together with its direct and indirect subsidiaries, joint ventures and associates, unless otherwise is indicated by the context, "**Millicom**" or the "**Group**"), in relation to the application for listing of the SEK 2,250,000,000 Senior Unsecured Floating Rate Sustainability Notes due 2027 issued on 20 January 2022 with ISIN SE0017133754 (the "**Notes**") on the sustainable bond list on Nasdaq Stockholm, Swedish Reg. No. 556112-8074 ("**Nasdaq Stockholm**"). DNB Bank ASA, Sweden Branch, has acted as bookrunner (together with its affiliates, the "**Bookrunner**") in connection with the issue of the Notes.

This Prospectus has been prepared by MIC S.A. and approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete. This Prospectus has been prepared in English only and is governed by Swedish law, and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any EEA Retail Investor in the European Economic Area (the "**EEA**"). For these purposes, an "**EEA Retail Investor**" means a person who is one (1) (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to EEA Retail Investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA Retail Investor in the EEA may be unlawful under the PRIIPs Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer target market assessment) and determining appropriate distribution channels.

Certain financial and other numerical information in this Prospectus has been rounded, resulting in the total numerical figures varying slightly from the exact arithmetic aggregation of the figures that precede them. In this Prospectus, all references to "**U.S. dollars**", "**dollars**" or "**\$**" are to the lawful currency of the United States of America, and all references to "**SEK**" refer to Swedish krona, the legal currency of Sweden.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely to list the Notes on the sustainable bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any jurisdiction where such distribution would require any additional prospectus, registration or additional measures other than those required under Swedish law, or which would otherwise conflict with the applicable rules and regulations in such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Notes are therefore required to inform themselves about, and to comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any state or other jurisdiction outside Sweden. Subject to certain exemptions, the Notes 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 Notes are being offered and sold only outside the United States to purchasers who are not, or are not purchasing for the account or benefit of, U.S. persons, in reliance on 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 Notes 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.

Neither the publication of this Prospectus nor the offering, sale or delivery of any Note implies that the information in this Prospectus is correct and current as at any date other than the date of this Prospectus or that there have not been any changes in MIC S.A.'s or the Group's business since the date of this Prospectus.

Each potential investor in the Notes must determine the suitability of the investment. In particular, each potential investor should:

- a) have adequate knowledge and experience to make a meaningful evaluation of (i) the Notes, (ii) the merits and risks of investing in the Notes and (iii) the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- c) have sufficient financial resources and liquidity to assume all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- d) understand thoroughly the terms and conditions governing the rights and obligations with respect to the Notes which are set out in "*Terms and Conditions*", 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 for economic, interest rate and other factors that may affect its investment and its ability to assume the applicable risks.

Forward Looking Statements and market data

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 MIC S.A.'s management and of the board of directors 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 statements may be identified from the context. Any forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to differ materially from 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 it will operate in the future. Although MIC S.A. believes that the forecast 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 and achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements due to the materialisation of risks and other factors affecting the Group's operations, such as those discussed in "*Risk Factors*".

Forward-looking statements speak only as at the date of this Prospectus. MIC S.A. undertakes no obligation to publicly update or revise any forward-looking statements, other than as required by law or regulation, and prospective investors should not place undue reliance on them.

The Group operates in countries in which it is difficult to obtain precise market and industry information. In some places in this Prospectus, MIC S.A. has made statements regarding the Group's industry and position in the industry based on the Group's experience and the Group's own investigation of market conditions. There can be no assurance any of these assumptions are accurate or correctly reflect its position in the industry, and none of the Group's internal surveys or information have been verified by independent sources.

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RISK FACTORS

In this section, risk factors that are material and specific to MIC S.A. (as defined below) and the Notes (as defined in the section "The Notes in Brief") are illustrated and discussed. The risk factors are presented in categories and the most material risk factors in a category are presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality. The materiality of each risk factor has been assessed based on the probability of its occurrence and the expected magnitude of its negative impact. The occurrence of any of the events described below in respect of the Group (as defined below) could adversely affect MIC S.A.'s operations, financial position and results of operations. Moreover, the trading price of the Notes could decline, and MIC S.A. may not be able to pay interest or principal on the Notes when due, and investors could lose all or part of their investment.

RISKS RELATED TO MIC S.A.

Risks related to the telecommunications, cable and mobile financial services ("MFS") industries

The telecommunications industry is characterized by rapid technological change and continually evolving industry standards.

The telecommunications industry is characterized by rapidly changing technology and evolving industry standards. The technology we use is increasingly complex, which leads to higher risks of implementation failure or service disruption. Success in the industry is increasingly dependent on the ability of operators to adapt to the changing technological landscape. The technologies utilized today may become obsolete or subject to competition from new technologies in the future. For example, our hybrid fiber-coaxial ("**HFC**") services may become obsolete once faster and more affordable fiber-to-the-home ("**FTTH**") services are available for consumers.

Growth in internet connectivity has led to the proliferation of entrants offering voice over internet protocol ("**VoIP**") services and other services delivered over the internet (referred to as "**Over-The-Top**" or "**OTT**" services) for voice, instant messaging, and video content, which has significantly increased competitive risk and has driven down revenue from legacy voice and short message service ("**SMS**") services. While these alternative communication methods require usage of data, there are no guarantees that consumers will use our networks to obtain data services. Such operators could displace the services we provide by using our customers' internet access (which may or may not be provided by us) to enable the provision of communication, entertainment and information services directly to our customers. Failure to transform to data-driven products could have a negative impact on our legacy services and impact our results of operations.

Our ability to attract and retain customers is, in part, dependent on our ability to meet customer demand for new technology at the same rate, or at a quicker rate, than our competitors are able to do. Failure to adapt and evolve could harm our competitive position, render our products obsolete and cause us to incur substantial costs to replace our products or implement new technologies.

Implementing new technologies requires substantial investments which may not generate expected returns.

The introduction of new technologies may require significant capital expenditure on infrastructure and there can be no guarantee that those investments will generate expected returns. For example, penetration rates for fixed broadband services in our markets are low relative to penetration rates in other markets globally. As the use of these services has the potential to increase substantially over time, we have expended significant resources to deploy both HFC and FTTH networks in several of our markets. However, an increasing number of local and regional providers of fiber connections are offering internet services with the same or higher data speeds at competitive prices, and competition for dedicated fiber optic services is intense. While we continue to expand these networks with the intention

of capturing the anticipated demand, future offerings by our competitors that are aggressively priced or that offer additional services may prevent us from achieving the expected returns on this investment.

If we are required to implement new technologies that are unable to generate sufficient returns, our profitability and ability to generate cash flow would be negatively affected, and we may be required to scale back our investments or delay the implementation of new technologies, which may have a negative impact on our growth and ability to attract and retain customers.

In addition, if competitive or other factors compel the need to invest in new technologies earlier than anticipated, previous equipment or technology may need to be impaired or written-down if replaced earlier than originally anticipated.

If we cannot successfully develop and operate our mobile, cable and broadband networks, MFS and distribution systems, we will be unable to expand our customer base and may lose market share and revenue.

Our ability to increase or maintain our market share and revenue is partly dependent on the success of our efforts to expand our business, the quality of our services and the management of our networks and distribution systems. As new technologies are developed or upgraded, such as advanced 5G systems and fibre optic cable networks, our equipment may need to be replaced or upgraded or we may need to rebuild our mobile, cable or broadband network, in whole or in part. In some cases, the COVID-19 pandemic has accelerated the transition from traditional to digital services, including MFS, and the heightened customer expectations in these areas may require us to invest greater resources in technological improvements.

The initial build-out of our networks and distribution systems, together with sustaining sufficient network performance and reliability, is a capital-intensive process that is subject to risks and uncertainties which may delay the introduction of services and increase the cost of network construction or upgrade. With regard to our strategic efforts in broadband services, we seek to increase our market share in both the residential and commercial broadband markets by investing significant resources in HFC and FTTH networks, in addition to fixed broadband services through wireless communication networks, known as fixed wireless access ("FWA"). The provision of broadband services is highly capital intensive, and the long-term nature of the return on investment increases the risks to our operations. Potential difficulties include constraints on our ability to fund additional capital expenditures, as well as external forces, such as obtaining necessary permits from regulatory and other local authorities.

Unforeseeable technological developments may also render our services or distribution channels unpopular with customers or obsolete. To the extent we fail to expand, upgrade and modernize our networks and distribution systems on a timely basis relative to our competitors, we may not be able to expand our customer base and we may lose customers to competitors.

If any of these risks materialized, we may be at a competitive disadvantage, which could result in the loss of customers or the inability to attract new customers and maintain or grow our market share. In turn, this would impact our revenue and profitability and our ability to generate cash to grow or sustain our businesses.

The success of our pay-TV services depends on our ability to access an attractive selection of television programming from content providers and our competitors may be able to provide better pay-TV services than we are able to provide.

In recent years, the cable and pay-TV industry has experienced a rapid escalation in the cost of content rights and programming. We expect these costs may continue to increase, particularly those related to exclusive and live broadcasts of sporting and other events. We currently have exclusivity rights over local soccer content in several of our markets, including Bolivia, Costa Rica, El Salvador, Guatemala, Honduras and Paraguay, and we expect that the costs of these rights may continue to increase significantly. If we are unable to moderate the growth in these costs or fully pass these on to our

customers in the form of price increases, we may lose our rights to this content. Any failure to maintain such rights may reduce the desirability of our networks and negatively affect our profitability. In addition, content is often priced in U.S. dollars, which may result in fluctuations in costs in the countries in which we sell content due to foreign exchange fluctuations.

The ability to provide movie, sports and other popular programming is a major factor that attracts customers to pay-TV services. We may not be able to obtain sufficient high-quality programming from third-party producers or exclusive sports content for our cable TV services on satisfactory terms or at all in order to offer compelling cable TV services, which could result in reduced demand for, and lower revenue and profitability from, our cable services.

Our pay-TV services compete with other pay-TV services that may offer a greater range of channels to a larger audience, reaching a wider area distribution (especially in rural areas) for a lower price than we charge for our pay-TV services. We also compete with satellite distribution of free-to-air television programming, which viewers can receive by purchasing a satellite dish and a set-top box without any physical cabling. Furthermore, our cable networks are subject to the risk of overbuild and our pay-TV content is subject to the possibility of wireless substitution.

We acquire rights to distribute certain content or services for use by our mobile, pay-TV and broadband customers, and we have strategic partnerships with major digital players, such as Amazon. We make long-term commitments in advance even though we cannot predict the popularity of the services or ratings the programming will generate. In some instances, our commitments include minimum guarantees, which means that we are required to pay a certain agreed upon amount regardless of the amount collected from the provision of such services. The commercial success of applications or content also depends on the quality and acceptance of other competing applications or content released into the marketplace at or near the same time.

A number of content providers have begun to sell their services through alternative distribution channels including IP-based platforms, smart-TVs and other app-compatible devices. Consumers may choose to purchase on-demand content through these alternative transmission methods, which may lead to reduced demand for our pay-TV services. If our customers choose to source their content through transmission methods that we do not offer, our customer base and revenue generation from content-related services such as pay-TV may decline, which would negatively impact our cash flow generation and return on investment in content-related services.

Consumers in our industry can change service providers relatively easily at little to no cost, which renders the competition for subscribers between operators intense.

The markets in which we operate are highly competitive. Our main mobile, cable and broadband competitors include major international and regional telecommunication providers such as América Móvil, Telefónica and Liberty Latin America. Some of our competitors are state-owned entities. Many of our main competitors have substantially greater resources than we do in terms of access to capital. In some of our markets, our competitors may have access to more spectrum and provide greater or better area coverage, and they may face fewer regulatory burdens than we do.

Within our markets, operators compete for customers principally on the basis of price, promotions, services offered, advertising and brand image, quality and reliability of service, mobile coverage and overall customer experience. Price competition is especially significant on mobile services, which represented more than half of our revenue from continuing operations in 2021. Mobile voice, SMS and data are largely commoditized services, as the ability to differentiate these services among operators is limited. Competition has resulted in pricing pressure, reduced margins and profitability, increased customer churn, and in some markets, the loss of revenue and market share.

Additional licenses may be awarded in already competitive markets, and regulators may also encourage new entrants by offering them favourable conditions, such as holding spectrum auctions in which certain blocks of spectrum are reserved for new entrants, or by capping the amount of spectrum that existing players can acquire, as in Colombia's 2019 auction.

New competitors may enter our markets with pricing or other product or service strategies, primarily designed to gain market share, that are significantly more competitive than our offers, such as eliminating installation fees, subsidizing handsets, modems, wireless routers or set-top boxes, which may lead to significant price competition and lower margins or increased churn. Most of our mobile customers are prepaid, which allows them to switch operators at any time without monetary penalty, and some of our cable operator competitors incentivize customers to accept longer contracts, making it difficult to subsequently switch operators.

Some of our customers use devices with dual SIM card capability, allowing them to also utilize our competitors' services, which may negatively affect our mobile revenue. If we are unable to develop strategies to encourage customers to retain us as their primary or sole provider, we could lose a larger percentage of our revenue to our competitors. Mobile number portability in our markets removes a disincentive to changing providers and increases competition and churn. As devices with eSIMs are introduced in our markets, allowing customers to change providers without changing their SIM cards, churn and pricing competition among providers may also increase.

The markets in which we operate have mobile phone service penetration levels that typically exceed 100% of the population. Although there are some opportunities for further growth, our efforts to develop additional sources of revenue may not be successful. Therefore, high mobile penetration rates could constrain future growth and produce an intensification of pricing pressures on all of our mobile services, which could adversely affect our future profitability and return on investments.

If we are unable to compete effectively and match or mitigate our competitors' strategies or aggressive competitive behaviour in pricing our services or acquiring new and preferred customers, or if we are unable to develop strategies to encourage customers to retain us as their primary or sole provider, we could suffer adverse revenue impacts or higher costs for customer retention, which could, individually or together, have a material adverse effect on our business, financial condition and results of operations.

Cyber-attacks may cause equipment failures that render our networks or systems inoperable and could cause disruptions to our customers' operations, as well as result in data loss or other security breaches.

Cyber-attacks, including through the use of malware, computer viruses, dedicated denial of services attacks, credential harvesting, social engineering and other means for obtaining unauthorized access to or disrupting the operation of our networks and systems and those of our suppliers, vendors and other service providers, could have an adverse effect on our business. Ransomware attacks are a type of cyber-attack in which a business becomes unable to access its own information and is presented with a demand to pay a ransom in order to once again have access to its information. The perpetrators of cyber-attacks are not restricted to particular groups or persons. These attacks may be committed by company employees or external actors operating in any geography, including jurisdictions where law enforcement measures to address such attacks are unavailable or ineffective, and may even be launched by or at the behest of nation states. Cyber-attacks may occur alone or in conjunction with physical attacks, especially where disruption of service is an objective of the attacker. Cyber-attacks against companies, including the Group, have increased in frequency, scope and potential harm in recent years. While we have established security controls that are designed to detect and prevent cyber-attacks, such attacks are becoming increasingly complex and sophisticated, and our control environment may not be sufficient to address future threats.

Cyber-attacks may cause equipment failures as well as disruptions to our customers' operations, and our control environment and controls may not be sufficient to prevent or rapidly detect and respond to cyber-attacks, or identify the perpetrators of such attacks. The inability to operate or use our networks and systems or those of our suppliers, vendors and other service providers as a result of cyber-attacks, even for a limited period of time, may result in significant expenses to the Group and/or a loss of market share to other communications providers. Although we have taken and continue to take measures designed to prevent, detect and mitigate such incidents, there can be no assurance that we will be able to adequately anticipate or prevent them, as the techniques used are constantly evolving. The costs

associated with a major cyber-attack on the Group could include expensive incentives offered to existing customers and business partners to retain their business, increased expenditures on cybersecurity measures, the use of alternate resources and lost revenue from business interruption and litigation.

Our industry is experiencing consolidation that may intensify competition among operators.

The telecommunications and cable industry has been characterized by increasing consolidation and a proliferation of strategic transactions. As a result, we are increasingly competing with larger competitors that may have substantially greater resources than we do. We expect this consolidation and strategic partnering to continue. Acquisitions or strategic relationships could harm us in a number of ways. For example:

- competitors could acquire or enter into relationships with companies with which we have strategic relationships and discontinue our relationship, resulting in the loss of distribution opportunities for our services or the loss of certain enhancements or value-added features to our services. For example, if a competitor entered into partnerships or negotiated exclusive rights to premium content, this could result in consumers choosing to move away from our service offerings to those of our competitors;
- a competitor could be acquired by a party with significant resources and experience that could increase the ability of the competitor to compete with our services, as was the case in Guatemala recently when America Movil acquired the mobile business of Telefónica; and
- other companies with related interests could combine to form new, formidable competition, which could preclude us from obtaining access to certain markets or content, or which could dramatically change the market for our services. For example, if global companies that offer services such as information, social media or on-demand content services obtained or entered into distribution agreements with infrastructure partners in our markets, we could lose customers to those providers.

Risks related to the markets in which the Group operates

The COVID-19 global pandemic has affected and may continue to affect our operations, business and financial condition, and our liquidity could be negatively impacted, particularly if the economies of the countries in which we operate remain unstable for a significant amount of time.

The outbreak of a novel and highly contagious form of coronavirus ("**COVID-19**"), which the World Health Organization has declared a pandemic, has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in global equity and debt markets and business uncertainty. The impact of the outbreak continues to evolve, and most countries globally, including a majority of the countries where we operate, initially reacted by implementing severe restrictions on travel and public gatherings, including the closing of offices, businesses, schools, retail stores and other public venues, and by instituting curfews or quarantines. According to data compiled by the University of Oxford, the government-imposed lockdowns in the vast majority of our markets were among the most stringent in the world. As a result, many of our stores and distribution channels were forced to close temporarily affecting our gross sales, and a majority of our markets experienced very sharp reductions in mobility during 2020. During 2021 economic activity recovered in our markets, although the first half of the year saw temporary restrictions implemented in some countries and regions. However, these restrictions had a less severe impact on economic activity and our business as compared to those implemented at the onset of the pandemic. Vaccinations were widely distributed in our markets and, by the end of 2021, vaccination rates were above 50% in Colombia, Costa Rica, El Salvador and Panama, and were below 30% in Guatemala.

In 2020, the measures implemented related to the pandemic, as well as the general uncertainty surrounding the dangers of COVID-19, produced a significant disruption in economic activity and had an adverse impact on transportation, hospitality, tourism, entertainment and other industries. While

many of these measures are no longer being implemented, further restrictions may be imposed in the future. In addition, many currencies globally experienced increased volatility. As an example, in our markets, the Colombian peso and the Paraguayan guaraní devalued by approximately 8% year-over-year in 2020. In 2021, most currencies were stable, except for the Colombia peso which devalued by approximately 14% during the year.

Despite restrictions imposed by governments and vaccination efforts, the virus has continued to spread in most of our markets. As a provider of essential services, we have prioritized the health and safety of our employees and customers by implementing new protocols, providing protective equipment and cleaning products, and disseminating information from the corresponding health authorities in each of our markets. These measures have had a negligible impact on our costs and allowed our customer-facing employees to continue to serve our customers safely and with confidence throughout the pandemic.

At the onset of the pandemic, governments in some countries mandated that companies such as ours avoid disconnecting clients for non-payment, that we waive fees for late payments, and/or that we defer payments over an extended period of time, among other measures. When implemented, these measures had a very material negative impact on our collections, thus causing higher provisions for bad debt. While collections subsequently improved and returned to pre-COVID-19 levels in tandem with the implementation of lifeline services, governments may impose additional mandates that may once again have a negative impact on our collections.

Although these factors did not significantly impact our operating and financial performance in 2021, they negatively impacted our financial condition and results of operations in 2020 and may continue to cause a drag on our performance and financial health in the future.

Most of our operations are in emerging markets and may be subject to greater risks than similar businesses in more developed markets.

Emerging markets may be subject to greater risks than more developed markets, including in some cases significant political, legal and economic risks. Emerging market governments and judiciaries often exercise broad, unchecked discretion, and are susceptible to abuse and corruption and rapid reversal of political and economic policies on which we depend. Political and economic relations among the countries in which we operate are often complex and have resulted, and may in the future result, in conflicts, which could materially harm our business.

The economies of emerging markets are vulnerable to market downturns and economic slowdowns elsewhere in the world. Emerging markets are also subject to adverse global political events and geopolitical tensions, such as the recent outbreak of hostilities between Russia and Ukraine. Such events may result in sanctions, disruptions in global supply chains, military actions and macroeconomic instability, each of which may adversely affect the economies of emerging markets. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in these markets and materially adversely affect their economies, which may cause our business and results of operations to suffer.

Telecommunications in emerging markets in general, and in our markets in particular, account for a significant part of gross domestic product ("**GDP**") and disposable income. As such, any change in economic activity level may impact our business. Furthermore, as consumers in emerging markets have relatively lower levels of disposable income, the demand for our products and services is significantly exposed to the risk of economic slowdown.

As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in these markets and materially adversely affect their economies. An economic downturn, a substantial slowdown in economic growth or deterioration in consumer spending could have an adverse effect on the level of demand for our products and services and our growth. We are particularly susceptible to any deterioration in the

economic environment of the countries in which we have our largest operations, namely Colombia, Guatemala, Paraguay, Honduras, Panama and Bolivia.

Any decision taken by the U.S. Government that has an impact on the Latin American economy, such as reducing commercial activity between the countries in which we operate and the United States, limiting immigration, increasing interest rates or slowing direct foreign investments, could adversely affect the disposable income of consumers. In addition, a slowdown in the U.S. economy may have an adverse impact on the level of U.S. dollar remittances that form a large part of the GDP of many of the countries in which we operate.

Turnover of political leaders or parties in emerging markets as a result of a scheduled election upon the end of a term of service or in other circumstances may also affect the legal and regulatory regime in those markets to a greater extent than turnover in established countries. Some of the emerging markets in which we operate are susceptible to social unrest, which may lead to military conflict in some cases.

Heightened states of danger in certain of the countries in which we operate, including as a result of civil unrest, criminal activity and the threat of natural or man-made disasters can pose significant risks to the health and safety of our employees and contractors and may impede or delay our ability to provide services to our customers or potential customers. In those locations, we may incur additional costs to maintain the safety of our personnel, customers, suppliers and contractors. Despite such precautions, the safety of our personnel, customers, suppliers and contractors in these locations may continue to be at risk.

Some of the countries in which we operate suffer from political instability, civil unrest or war-like actions by anti-government insurgent groups, and may be subject to greater political and economic risk than developed countries. These problems may continue or worsen, potentially resulting in significant social unrest or civil war. For example, El Salvador and Honduras have some of the highest murder rates in the world due to violent crime, and Nicaragua, Bolivia and Colombia have recently experienced civil unrest. We face a number of risks as a result of political and social instability in the countries in which we operate, ranging from the risk of network disruption, sometimes resulting from government requests to shut down our networks as well as forced and illegal abuse of our network by political forces, to the need to evacuate some or all of our key staff from certain countries, in which case there is a risk that we would not be able to continue to operate our business as previously conducted in such countries. Any political instability or hostilities in the markets in which we operate can hinder economic growth and reduce discretionary consumer spending on our services and may result in damage to our networks or prevent us from selling our products and services. Any of these events would adversely affect our results of operations.

We have a weaker market position in mobile services and face a challenging competitive environment in Colombia, our largest market.

Relative to our other markets, the mobile services sector in Colombia is characterized by having more competitors, including América Móvil and Telefónica, which are larger than us, and by having more stringent regulatory conditions. Having a dominant market position may provide our competitors with various competitive advantages including from economies of scale, access to spectrum, the ability to significantly influence market dynamics and market regulation. Relative to our other markets for mobile services, our competitive position is also weaker in Colombia, where we are the third largest mobile operator. Additionally, new competitors have been and may continue to be awarded mobile spectrum, including WOM, which entered the Colombian market in April 2021. Given the importance of Colombia to our results, if we are unable to sustain or improve our position in the mobile services sector, this could have a material impact on our consolidated financial results.

We may not be able to achieve market acceptance of our MFS.

Although the use of mobile financial services and digital payments has increased throughout the world, there can be no assurance that this increase will result in the acceptance of our MFS across the markets in which we operate. Our MFS operations are heavily concentrated in Tanzania, and as of December

31, 2021, accounted for 70% of our total Tigo Money customers' base and 76% of our MFS revenue. As announced on April 19, 2021, we have agreed to sell our entire Tanzania operations to a consortium led by the Axian Group, including our MFS in Tanzania. While we seek to expand our MFS in our Latin American markets, we may be unable to achieve the required level of market acceptance in order for us to recover the investment costs involved in developing and launching such services.

The future market acceptance of our MFS depends on a variety of factors, including community trust in digital financial services and companies that are not traditional financial institutions, entrenched preferences in traditional payment methods, and the availability of alternative MFS that are more popular or widely accepted by the population.

A significant proportion of our mobile revenue is generated from prepaid customers and is short-term in nature.

Prepaid customers do not sign service contracts and are more likely than postpaid customers to switch mobile operators and take advantage of promotional offers by other operators. Many of our mobile customers also subscribe to short-term packages with lengths of one-day to one-week. As a result, we cannot be certain that prepaid customers or short-term data package customers will continue to use our services in the future. Prepaid customers represented 89% of our mobile customers as of 31 December 2021 and generated approximately 59% of our mobile service revenue and 32% of our total service revenue during 2021.

Our transition toward an increasingly subscription-based revenue model has implications for our personnel, systems, and business procedures, as we must dedicate increasing levels of management attention and resources toward managing and mitigating risks related to accounts receivables and collections, as well as billing and customer care. If we are unable to implement and manage the information systems and to properly train our employees, we could experience elevated levels of customer churn and bad debt, which would negatively impact our financial results.

LEGAL AND REGULATORY RISKS

The telecommunications and broadcasting market is heavily regulated.

We are subject to a variety of national and local laws and regulations in the countries in which we do business. These laws and regulations apply to many aspects of our business. Violations of applicable laws or regulations could damage our reputation or result in regulatory or private actions with substantial penalties or damages. In addition, any significant changes in such laws or regulations or their interpretation, or the introduction of higher standards or more stringent laws or regulations, could have an adverse impact on our business, financial condition, results of operations and prospects. For example, in Colombia in 2017, the regulator introduced caps to wholesale rates on mobile services, which forced us to lower our prices for both voice and data services, and it also cut interconnection rates.

The licensing, construction, ownership and operation of mobile telephone, broadband and cable TV networks, and the grant, maintenance and renewal of the required licenses or permits, as well as radio frequency allocations and interconnection arrangements, are regulated by national, state, regional or local governmental authorities in the markets in which we operate, which can lead to disputes with government regulators. For example, the Colombian regulator previously challenged Colombia Móvil's license fee, stating that it should be a significantly higher amount than we had recorded, although Colombia Móvil prevailed.

Certain other aspects of mobile telephone operations, including rates charged to customers, resale of mobile telephone services and user registrations, may be subject to public utility regulation in each market. Also, because of our market share, regulators could impose asymmetric interconnection or termination rates, which could undermine our competitive position in the markets in which we operate. Additionally, in light of the COVID-19 pandemic, governments in several of our markets have discussed and/or imposed obligations to provide free service or limitations on our ability to collect sums

due from customers. Specifically, several countries prohibited the disconnection of customers with past due accounts for an extended period. Any such measures could once again significantly impact our revenues and/or collections.

Regulatory changes may reduce or prohibit the provision of our services on a temporary or long-term basis. For example, since 2014, mobile operators in El Salvador and Honduras have been required to shut down services or reduce signal capacity in and around prisons. Similar laws have been enacted in Guatemala, although these were later nullified.

Regulations which make it commercially unviable to subsidize our mobile customers' handsets, or set an expiry date on when our customers must use their prepaid minutes, data or SMS bundles, could reduce revenue and margins for mobile services. For example, in 2015, the regulator in Colombia determined that handsets and telecommunication services could not be bundled and had to be invoiced separately. This had a direct impact on handset affordability and caused a sharp decline in our handset sales. In 2016, the regulator in Paraguay extended the unused prepaid data allowance from 30 to 90 days, which impacted the frequency at which a portion of our prepaid customers purchase additional data allowances from us. In 2019, the Legislative Assembly in El Salvador made a reform to the Consumer Protection Law, which required a change in the telecommunication companies' commercial activities. It demanded the maintenance for up to 90 days of unused data allowances and prohibited automatic renewals, changing our financial results. Additionally, it banned broadcasts and collection activities outside business hours, impacting our clients' churn trends and payment behaviour.

Certain of our business operations are also subject to environmental laws and regulations since they involve fuel consumption, carbon dioxide emission, and disposal of network equipment and old electronics. Environmental requirements have become more stringent over time and pending or proposed new regulations could impact our operations or costs.

Our MFS product may be subject to new legislation and regulation.

We provide a broad range of MFS such as payments, money transfers, international remittances, real-time loans and micro-insurance. In most markets in which we have launched MFS, the laws and regulations governing our MFS are new and evolving, and, as they develop, regulations could become more onerous, requiring licensing by or registration with local regulators, imposing additional reporting or controls or limiting our flexibility to design new products, which may limit our ability to provide our services efficiently or at all.

The lack of established laws and regulations may make it difficult to identify which licenses and approvals (if any) are necessary and the processes for obtaining them, as well as the implications of holding such licenses or receiving such approvals. For the same reason, we cannot be certain that we will be able to maintain licenses and approvals that we previously obtained, or renew them upon their expiration. While we currently believe that some of our MFS fall outside the scope of licensing requirements and do not require certain approvals, there can be no assurance that our interpretations of the rules and their exemptions are or will remain consistent with those of local regulators.

We have, in most of our markets, seen that fintech legislation is evolving, particularly as it relates to anti-money laundering and suspicious activity reporting. Any such changes may require us to make additional investments in tools and resources to meet such requirements. If we are unable to modify our service provision in time to comply with any new regulatory requirements, or new regulations are applied retroactively, we may be subject to penalties and the discontinuation or restriction of our operations, which could have a material adverse effect on our business, financial condition and results of operations.

Some of the litigation or claims that we face can be complex, costly, and disruptive to our business operations.

From time to time, in the ordinary course of our business, we are involved in legal proceedings. Some of these legal proceedings can be complex, costly, and disruptive to our business operations. Certain of these proceedings may be spurious in nature and may demand significant energy and attention from management and other key personnel. For example, in Tanzania in June 2016, Millicom Internaional Cellular S.A. ("**MIC S.A.**" or, together with its direct and indirect subsidiaries, joint ventures and associates, unless otherwise is indicated by the context, "**Millicom**" or the "**Group**") was served with a complaint by a third party seeking to exert rights as a shareholder of MIC Tanzania Public Limited Company. While this claim was eventually dismissed, it absorbed a significant amount of management time and resulted in additional costs. The assessment of the outcome of legal proceedings, including our potential liability, if any, is a highly subjective process that requires judgments about future events that are not within our control. The amounts ultimately received or paid upon settlement or pursuant to final judgment, order or decree may differ materially from amounts accrued in our financial statements. In addition, litigation or similar proceedings could impose restraints on our current or future manner of doing business. For example, if we enter litigation proceedings with a regulator in a country in which we operate, we may face penalties or decrees that compel us to cease or partially cease the provision of certain of our services or the operation of our networks.

Enforcement of standards of safety and the promotion of a culture of safety may not prevent the frequency or severity of health and safety incidents.

Although we implement and provide training on health and safety matters, particularly related to the risks of working on telecommunications towers or on TV poles, there is a risk that our employees or our contractors will not comply with applicable safety standards. For example, in 2021, we did not suffer any employee fatalities or major losses to the Company, but there were unfortunately two fatalities in our contracted services. If we fail to implement these procedures or if the procedures we implement are ineffective, we may suffer the loss of, or injury to, our employees or contractors, as well as expose ourselves to possible litigation and reputational harm.

The nature of legislation and rule of law in emerging markets may affect our ability to enforce our rights under licenses or contracts or defend ourselves against claims by third parties.

The nature of much of the legislation in emerging markets, the lack of consensus about the scope, content and pace of economic and political reform and the rapid evolution of the legal systems in emerging markets, place the enforceability and, possibly, the constitutionality of, laws and regulations in doubt and result in ambiguities, inconsistencies and anomalies. These factors could affect our ability to enforce our rights under our licenses or our contracts, or to defend our company against claims by other parties. For example, if we enter litigation proceedings with a third party in a country in which we operate, and within a legal system which may be less transparent and less robust in its judgment and rulings we may face penalties or decrees that compel us to cease or partially cease the provision of certain of our services or the operation of our networks, or invalidate or suspend our licenses or rights therein.

The legal systems in many of the countries in which we operate are less developed than those in more established markets. This creates uncertainties with respect to many of the legal and business decisions that we make, including, among others, potential for negative changes in laws, gaps and inconsistencies between the laws and regulatory structure, difficulties in enforcement, broad regulatory authority held by telecommunications regulators, and inconsistency and lack of transparency in the judicial interpretation of legislation and corruption in judicial or administrative processes or systems. We may not always have access to efficient avenues for appeal and may have to accept the decisions imposed upon us.

Unpredictable tax systems give rise to significant uncertainties and risks that could complicate our tax strategy and business decisions.

The tax laws and regulations in the markets in which we operate are complex and subject to varying interpretations. The tax authorities in the markets in which we operate are often arbitrary in their interpretations of tax laws, as well as in their enforcement and tax collection activities. Our interpretations and application of tax laws and regulations could differ from that of the relevant governmental taxing authority. Tax declarations are subject to review and investigation by a number of authorities, which are empowered to impose fines and penalties on taxpayers, and in some cases criminal penalties on company personnel. We are currently addressing tax disputes with the local tax authorities in several jurisdictions. Tax audits may result in additional costs to the Group if the relevant tax authorities conclude that members of the Group did not satisfy their tax obligations in any given year. Such audits may also impose additional burdens on the Group by diverting the attention of management resources. The outcome of these audits could harm our business, financial condition, results of operations, cash flows or prospects.

The organizational structure and business arrangements between the various legal entities in the Group may give rise to taxation-related risks, including risks related to the pricing of services which might be challenged if not made on an arm's-length basis and the taxation of shell entities.

Tax authorities could argue that some of the services provided among the various legal entities in the Group are on terms more favorable than those that could be obtained from independent third parties and assess higher taxes or fines in respect of the services MIC S.A. provides. Additionally, tax legislation that targets shell entities, such as the proposal published by the Council of the European Union (the "Council") on 22 December 2021 to prevent the misuse of shell entities for tax purposes, may have an adverse impact on our business if it is adopted and deemed applicable to us. We are currently reviewing the Council's proposal, the impact of which is uncertain at this time.

Available spectrum is limited, closely regulated and increasingly expensive.

The availability of spectrum is limited, closely regulated and can be expensive, and we may not be able to obtain it from the regulator or third parties at all or at a price that we deem to be commercially acceptable given competitive conditions. If we acquire spectrum through acquisition, regulators may require us to surrender spectrum to secure regulatory approval. We may need to incur significant capital expenditures in order to acquire or renew licenses or access infrastructure needed to continue to offer services to our customers or improve our current services. We may not be able to acquire or retain sufficient quantities of spectrum in our preferred band(s) which could impact the quality and efficiency of our networks and services and may negatively impact our profitability.

Licenses may contain additional obligations, including payment obligations, requirements to cover reduced service areas or permit a more limited scope of service (for example, around prisons in El Salvador and Honduras). The cost of extending coverage to reduced service areas may exceed the revenue generated from providing such services. Licenses may also contain coverage obligations, like in Colombia where recent 700 MHz frequency acquisitions were paid partly with cash and partly by committing to provide coverage to 1,636 districts over the course of 5 years. In addition, increased regulations may impose additional obligations on operators and these obligations may affect the retention and renewal of licenses or spectrum. Additional or supplemental licenses may be required to implement 5G technology in order to remain competitive, and we may be unable to acquire such licenses on reasonable terms or at all.

If we fail to comply with the conditions of our licenses or with the requirements established by legislation or if we do not obtain permits for the operation of our networks and equipment, or use of frequencies or additional licenses for broadcasting directly or through agreements with broadcasting companies, we may not have sufficient opportunity to cure any non-compliance. In the event that we do not cure any non-compliance, the applicable regulator may: levy fines; suspend or terminate our licenses, frequency permissions or other governmental permissions; or refuse to renew licenses that are up for renewal.

Most of our licenses are granted for specified terms, and we have no assurance that any license will be renewed upon expiration. Licenses due to expire in the medium-to-near term include our mobile telecommunications licenses in Paraguay (2022 and 2023), Nicaragua (2023) and Colombia (2023). In El Salvador, we have been in the process of renewing certain portions of the 3.5 GHz band with local coverage (not at a national level), which expired in 2018-2020. However, the regulator has shown an interest in reorganizing the band to prepare it for an auction for spectrum with national coverage during the second half of 2022. Other portions of the 3.5 GHz band will expire during 2026 and 2027. Other licenses due to expire include our license for data transmission and direct-to-home satellite TV ("**DTH**") services in Honduras (2022 and 2024), concessions to operate telephone services and pay-TV services in Panama (2022 and 2024) and spectrum licenses for fixed wireless services in Paraguay (2024). In Tanzania, our national and international applications services licenses are due to expire in 2022 and 2030, respectively.

We may be subject to legal liability associated with providing online services or media content.

We host and provide a wide variety of services and products that enable our customers to conduct business and engage in various online activities. The law relating to the liability of providers of these online services and products for the activities of their customers is still unsettled in some jurisdictions. Claims may be threatened or brought against us for defamation, negligence, breaches of contract, copyright or trademark infringement, unfair competition or tort, including personal injury, fraud, or other theories, based on the nature and content of information that we use and store. In addition, we may be subject to domestic or international actions alleging that certain content we have generated or third-party content that we have made available within our services violates applicable law or third-party rights.

We also offer third-party products, services and content. We may be subject to claims concerning these products, services or content by virtue of our involvement in marketing, branding, broadcasting or providing access to them, even if we do not ourselves host, operate, provide or provide access to these products, services or content. Defence of any such actions could be costly and involve significant time and attention of our management and other resources, may result in monetary liabilities or penalties and may require us to change our business in an adverse manner. For example, in Colombia we have faced litigation for the provision of services to customers that used our mobile services to attempt to extort money from third parties.

We collect and process customer personal data.

Our business involves the receipt, storage, and transmission of confidential information, including sensitive personal information and payment card information, confidential information about our employees and suppliers, and other sensitive information about the Group, such as our business plans, transactions and intellectual property. Unauthorized access to confidential information may be difficult to anticipate, detect, or prevent. We have been subject in the past, and may be subject again, to unauthorized access or distribution of confidential information by third parties or employees, errors or breaches by third-party suppliers, or other breaches of security that compromise the integrity of confidential information. As many companies do, the Group has experienced occurrences of denial of service, phishing, ransomware attacks, and internal and external malicious actors targeting our systems and networks. Most recently, we were subject to ransomware attacks related to our operations in Guatemala and El Salvador and an attack on a web portal related to our operations in Colombia, which affected a small number of subscribers of our services. While the effect that these attacks had on our services was minimal and resulted in limited data loss, there can be no assurance that we will be able to prevent future cyber-attacks that result in a material loss of data or other security breaches.

We increasingly collect, use and store customer personal data that is protected by privacy and data protection laws. Data privacy laws and regulations apply broadly to the collection, use, storage, disclosure and security of personal information that identifies or may be used to identify an individual, such as names and contact information. Many countries have additional laws that regulate the processing, retention and use of communications data (both content and metadata), and in some

countries, authorities can intercept communications, sometimes directly or without our knowledge. These laws and regulations are subject to frequent revisions and differing interpretations, and have generally become more stringent over time.

Requests from local law enforcement for customer data may also come into conflict with applicable privacy and data protection laws and customer expectations, creating risks to our local businesses arising from our responses to these requests.

Since we may offer certain services accessed by, or provided to customers within, the European Union and the United States, we may be subject to the European Union and U.S. privacy and data protection regulations, which impose significant penalties for non-compliance.

In addition, most of the countries in which we operate are considering or have passed legislation imposing data privacy requirements that could increase the cost and complexity of providing our services. Although we take precautions to protect data, we cannot guarantee that our safeguards will prevent any leakage of certain data or any unauthorized use. If changes are made to data privacy laws and regulations, we may need to incur additional costs to ensure that we are in compliance with such changes, which could include investments in data processes, data collection tools or data warehouses to further protect customer and employee data.

We may be directly or indirectly affected by U.S. or other international sanctions laws, which may place restrictions on our ability to interact with business partners or government officials.

We operate in certain countries in which international sanctions may be imposed by the U.S., the U.K. or Europe, and we may be required to comply with such sanctions. Such sanctions may restrict our ability to implement our strategy or conduct our business in the manner in which we expect. For example, in response to the November 2021 presidential election in Nicaragua, the U.S., Canada and the U.K. announced sanctions against the Nicaraguan Public Ministry and various Nicaraguan officials, including the deputy director general and director general of TELCOR, the nation's principal telecommunications regulator. In addition, several Nicaraguan government officials and other key actors are currently included on the Specially Designated Nationals list of the U.S. Office of Foreign Assets Control, as well as the U.K. sanctions list. While it remains uncertain what impact current and future sanctions may have on our operations in Nicaragua and other markets, they may have a material adverse effect on our ability to maintain and expand our networks and business.

In May 2019, the U.S. government announced executive action aimed at addressing U.S. national security risks arising from the use of non-U.S. technology. In furtherance of this order, the U.S. Department of Commerce issued a rule in January 2021 that allows the U.S. government to prohibit certain information and communications technology and services ("ICTS") transactions to address U.S. national security threats. Shortly after this rule became effective in March 2021, the U.S. Department of Commerce also published a notice of proposed rulemaking regarding a potential licensing or other pre-clearance process for ICTS transactions. Although the extent and potential consequences of this rule and any potential licensing or pre-clearance process remain uncertain, they may have a material and adverse effect on our ability to maintain and expand our networks and business. There are a number of alternative suppliers available to us; however, if we are unable to obtain adequate alternative supplies of equipment or technical support in a timely manner, on acceptable commercial and pricing terms, our ability to maintain and expand our networks and business may be materially and adversely affected.

We are subject to anti-corruption and anti-bribery laws.

We are subject to a number of anti-corruption laws in the countries in which we operate and are located, in addition to the Foreign Corrupt Practices Act ("FCPA") in the United States and the Bribery Act in the United Kingdom. Our failure to comply with anti-corruption laws applicable to us could result in penalties, which could harm our reputation and harm our business, financial condition, results of operations, cash flows or prospects. The FCPA generally prohibits covered companies, their officers, directors and employees and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business and/or other benefits. We operate in countries which

pose elevated risks of corruption violations, and in certain of our markets, we have been and may continue to be subject to governmental investigations that include the telecommunications sector. If we are not in compliance with anti-corruption laws and other laws governing the conduct of business with government entities and/or officials (including local laws), we may be subject to criminal and civil penalties and other remedial measures. Investigations of any actual or alleged violations of such laws or policies related to us could harm our business, financial condition, results of operations, cash flows or prospects.

We regularly review and update our policies, procedures and internal controls designed to provide reasonable assurance that we, our employees, joint ventures, distributors and other intermediaries comply with the anti-corruption laws to which we are subject. For example, our business in Guatemala has retained external legal counsel to review its policies and procedures related to anti-corruption issues, including examining certain allegations of improper payments made several years ago. However, anti-corruption policies, procedures and internal controls are not always effective against this risk. We cannot assure you that such policies or procedures or internal controls work effectively at all times or protect us against liability under these or other laws for actions taken by our employees, joint ventures, distributors and other intermediaries with respect to our business or any businesses that we may acquire.

We may not be able to fully mitigate the risk of inappropriate conduct by our employees, business partners and counterparties.

The Group's employees interact with customers, contractors, suppliers and counterparties, and with each other, every day. All employees are expected to respect and abide by MIC S.A.'s values and Code of Conduct, commonly referred to as the "Sangre Tigo" culture. While the Group takes numerous steps to prevent and detect inappropriate conduct by employees, contractors and suppliers that could potentially harm MIC S.A.'s reputation, customers or investors, such behaviour may not always be detected, deterred or prevented. The consequences of any failure by employees to act consistently with the "Sangre Tigo" expectations could include litigation, regulatory or other governmental investigations or enforcement actions.

We may incur significant costs from fraud, which could adversely affect us.

Our high profile and the nature of the products and services that we offer make us a target for fraud. Many of the markets in which we operate lack fully developed legal and regulatory frameworks and have low conviction rates for fraudulent activities, decreasing deterrence for such schemes. We have been in the past and may in the future be susceptible to fraudulent activity by our employees or third-party contractors despite having robust internal control systems in place across our operations, which could have a material adverse effect on our results of operations.

We also incur costs and revenue losses associated with the unauthorized or unintended use of our networks, including administrative and capital costs associated with the unpaid use of our networks as well as with detecting, monitoring and reducing incidences of fraud. Fraud also impacts interconnection costs, capacity costs, administrative costs and payments to other carriers for unbillable fraudulent roaming charges. In 2021, the most significant impact from fraudulent activity was caused by International Bypass where international calls intended for a Tigo subscriber were terminated through an unauthorized channel. Any continued or new fraudulent schemes could have an adverse effect on our business, financial condition and results of operations.

If any of our customers, suppliers, or other business partners receive or grant inappropriate benefits or use corrupt, fraudulent or other unfair business practices, we could be subject to legal sanctions, penalties and harm to our reputation. Given our international operations, group structure and size, our internal controls, policies and risk management practices may not be adequate in preventing, detecting or responding to any such incidents which could have a material negative impact on our reputation, business activities, financial position and results of operations.

Our MFS service is complex and increases our exposure to fraud and money laundering.

Our MFS product has been developed through different distribution channels, and despite measures that we have taken or will take to adequately secure our payment systems, we remain susceptible to potentially illegal or improper uses of our payment services. Risks may include the use of our payment services in connection with fraudulent sales of goods or services, sales of prohibited or restricted products and money laundering.

Our policies and procedures may not be fully effective in identifying, monitoring and managing these risks. For example, we are not able to monitor the sources and uses of funds that flow through our MFS application, Tigo Money, in every case. As a result, we may be held liable for fraudulent transactions or transactions that violate trade sanctions or other legal or regulatory requirements, and an increase in negative publicity regarding our payment systems could harm our reputation and reduce consumer confidence in our services. In addition, we may face legal actions or regulatory sanctions as a result of any such activity.

Our services also involve cash handling, which exposes us to the risk of money laundering. In certain of our markets, we must keep our customers' MFS cash in local currency demand deposits in local banks and ensure customers' access to MFS cash, exposing us to local banking risk.

Anti-money laundering laws are often complex. We endeavor to conform to the highest standards but cannot be certain that we will be able to fully meet all applicable legal and regulatory requirements at all times. Violations of anti-money laundering laws or other regulations applicable to our MFS offerings could expose us to monetary fines or other legal actions or regulatory sanctions, which could have a material adverse effect on our business, financial condition and results of operations.

Risks related to the Group's operations and financial situation

We may not be able to successfully implement our strategic priorities.

Our strategic priorities include, among others, expansion of our high-speed data networks (4G, HFC and FTTH), facilitation of growth in our mobile data and cable segments, implementation of technology transformation projects to improve our operating performance and efficiency and the creation of legal entities to separate our Tigo Money and Towers businesses from our telecommunications service operations. There is a risk that our strategy will not be successfully implemented and that it will cause changes in our operational efficiencies or structure. In addition, the implementation of our strategic priorities could result in increased costs, conflicts with employees, local shareholders and other stakeholders, business interruptions and difficulty in recruiting and retaining key personnel.

As the factors we consider in formulating our strategy change (including information, such as customer data insights or new markets into which we may consider entering), we face the risk of not having access to sufficient industry, operational or market data inputs to properly inform our decision-making or needing to rely on poor-quality information. There is also a risk that the data to which we have access will be analyzed improperly if the relevant personnel lack appropriate experience, oversight, or relevant skill sets in data analysis, including through insufficient consideration of interrelationships of key variables such as market dynamics, trends, availability of cash and resources, agility, opportunities and risk factors affecting our business. If we are forced to make assumptions regarding key variables and are unable to consider alternatives to, and consequences of, strategic decisions on a fully informed basis, it may lead to missed opportunities or inefficient capital allocation that could have an adverse effect on our business, financial condition or results of operations.

We have local shareholders in our operations in various markets, including subsidiaries that are fully controlled (e.g., in Colombia, Panama and Tanzania) as well as joint ventures with local entities in which we exercise joint control (e.g., in Honduras). In these operations, our ability to make significant strategic decisions or to receive dividends or other distributions may depend in part upon the consent of independent shareholders, and our operations may be negatively affected in the event of disagreements with or breaches by our partners.

Our operations could also be significantly affected if our partners and local shareholders seek to sell their interests to independent shareholders that may disagree with our strategy and certain significant decisions. For example, on 25 May 2021, our minority partner in Colombia, EPM, announced that it intends to pursue a potential sale of its stake in our Colombian operations. If approved by the Medellin town council, the sale process would begin, following the rules prescribed under Colombia's Law 226 and as dictated by our shareholder agreement. If the sale of EPM's interest in our Colombian operations is made to independent shareholders that oppose our strategic decisions and prevent us from achieving our financial, operating and governance targets, our business, financial condition and results of operations may be adversely affected.

Failing to maintain our intellectual property rights and the reputation of our brands would adversely affect our business.

Our intellectual property rights, including our key trademarks and domain names, including our Tigo, UNE and Cable Onda brand names, which are well known in the markets in which we operate, are extremely important assets and contribute to our success in our markets. If we are unable to maintain the reputation of and value associated with them, we may not be able to successfully retain and attract customers.

The majority of MIC S.A.'s operating subsidiaries and joint ventures operate under the Tigo trademark. We take efforts to protect the Tigo trademark, but we may not always succeed in preventing others from using the trademark in countries in which we do not operate or from using similar trademarks, which could dilute the value of our trademark and result in brand confusion to consumers. The Tigo trademark could also be the subject of intellectual property infringement. Trademark protection is important because our trademark is what helps our customers differentiate our products and services from those of our competition, helps build brand loyalty, and represents our goodwill and reputation.

We rely upon a combination of trademark and copyright laws, database protections and contractual arrangements, where appropriate, to establish and protect our intellectual property rights. However, intellectual property rights are especially difficult to protect in many of the markets in which we operate. In these markets, the regulatory agencies charged to protect intellectual property rights are inadequately funded, legislation is underdeveloped, piracy is commonplace, and enforcement of court decisions is difficult. The diversion of our management's time and resources along with potentially significant expenses that could be involved in protecting our intellectual property rights in our markets, or losing any intellectual property rights, could materially adversely affect our business, financial condition and results of operations.

Furthermore, our reputation may be harmed if any of the risks described in this "Risk factors" section materialize. Any damage to our reputation or to the value associated with our Tigo, UNE or Cable Onda brands could have a material adverse effect on our business, financial condition and results of operations.

Failing to manage unauthorized access to our services and networks could adversely affect our business.

Our ability to increase or maintain our market share and revenue is partly dependent on the controlled access to our services and networks. Sophisticated piracy techniques are continuously evolving, and preventing unauthorized use of our services and networks is inherently difficult. Although we have taken and continue to take measures designed to prevent unauthorized access to our services and networks, any unauthorized use could harm our relationships with our content providers or result in a loss of revenue, which may adversely affect our business, financial condition and results of operations.

A significant portion of our workforce is represented by labour unions, and we could incur additional costs or experience work stoppages as a result of the renegotiations of our labour contracts.

On average during 2021, approximately 17% of our employees (including 38% of our direct workforce in Colombia and 77% of our direct workforce in Panama) participated in collective employment agreements. While we have collective bargaining agreements in place, with subsequent negotiations and considering the minimum wage legislation in several of the countries where we operate, we could incur significant additional labour costs and/or experience work stoppages which could adversely affect our business operations. In addition, we cannot predict what level of success labour unions or other groups representing employees may have in further organizing our workforce or the potentially negative impact it would have on our operations. Furthermore, our strategic objectives may include divestitures of certain business lines, internal restructuring and other activities that impact employees. We cannot assure you that we will be able to maintain a good relationship with our labour unions and works council. Any deterioration in our relationship with our unions and works council could result in work

stoppages, strikes or threats to take such an action, which could disrupt our business and operations materially and adversely affect the quality of our services and harm our reputation.

We may be unable to obtain or retain adequate managerial and operational resources.

The Group has been working with its local teams to build and implement talent development plans and to identify high-performance individuals for future advancement or hiring, as the markets in which we operate have limited availability of talent with advanced skill sets in key areas such as the digital and technology fields. We have taken steps to reinforce our digital capabilities with an aggressive hiring plan to obtain the right personnel with the relevant competencies for the new businesses and services we launch. We cannot be sure, however, that we will be successful in these efforts.

Our operating results depend, in significant part, upon the continued contributions and capacity of key senior management and technical personnel. Certain key employees possess substantial knowledge of our business and operations. There is a risk that we will not be successful in retaining their services, and we may not be able to hire and train suitable replacements without undue costs or delays. If we are unable to retain senior leadership to operate and grow our business, we may not be able to develop our business at the pace or with the required level of sophistication that enables us to meet our strategic and financial objectives.

If we are unable to obtain or retain the required resources to operate and grow our business, we may not be able to develop our business at the pace or with the required level of sophistication that enables us to meet our strategic and financial objectives.

Our operating subsidiaries and joint ventures are dependent on essential support and services from the Group's central functions.

The Group's central functions provide essential support and services to our operating subsidiaries and joint ventures, including financing, procurement, technical and management services, business support services (including a shared services centre in El Salvador and a multinational corporation headquarters (SEM) in Panama), digital transformation, customer experience, procurement, human resources, legal, information technology, marketing services and advisory services related to the construction, installation, operation, management and maintenance of its networks. If the Group's central functions are unable to provide these services to our operating subsidiaries and joint ventures on a timely basis and at a level that meets our needs, our operating subsidiaries and joint ventures may be disrupted.

We are dependent on key suppliers to provide us with products, devices, networks and systems.

We rely on handset distributors, manufacturers and application developers to provide us with the handsets, hardware and services demanded by our customers. The key suppliers of our handsets and set-top boxes, in terms of both volume of sales and importance to our operations, are Samsung, Huawei, Apple, Motorola, BMobile, Alcatel, Bold, Sky, LG, Xiaomi, Commscope, and Kaon. We import directly, or we source our handsets through resellers in our markets such as Brightstar Corp.

We seek to standardize our network equipment to ensure compatibility, ease equipment replacement and reduce downtime of our network and contract with a limited number of international suppliers to achieve economies of scale, which means that we rely on a limited number of manufacturers to provide network and telecommunications equipment and technical support. The key suppliers of equipment and software for our existing networks are Huawei, Ericsson, Nokia, Commscope, Harmonic, Kaon, Technicolor, NEC, Intraway and VMWare.

We have limited influence over these key suppliers, and even less over their suppliers and the continuity of their supply chains, which could be disrupted in many ways. Therefore, we cannot assure you that we will be able to obtain required products or services on favourable terms or at all. Any failure of key suppliers to provide software and equipment could interfere with our operations. For example, we have experienced significant disruptions in the supply of microchips due to the global shortage that our suppliers are facing. While we have accumulated strategic inventories and substituted alternative

products to sustain our operations, there can be no assurance that these inventories and products will be sufficient to meet our customers' needs.

Interconnection and capacity agreements are required to transmit voice and data to and from our networks. Our ability to provide services would be hampered if our access to local interconnection and international capacity was limited, or if the commercial terms or costs of interconnect and capacity agreements with other local, domestic and international carriers of data and communications were significantly altered, or if an operator is not able to provide interconnection due to operation and maintenance issues or natural disasters.

We have sold and leased back a significant number of our towers, including in El Salvador, Colombia, Tanzania and Paraguay, and we may engage in similar transactions in the future in our other markets.

We have entered into managed services agreements in certain of our markets to outsource the maintenance and replacement of our network equipment. Although the contracts impose performance obligations on the operators and tower management companies, there is a risk that they will fail to meet these obligations or implement remedial action in a timely manner, which may result in these towers or networks not being properly operated. If our managed services agreements terminate, we may be unable to find a cost-effective, suitable alternative provider and we may no longer have the necessary expertise in-house to perform comparable services. For example, if our tower network service provider is unable to properly maintain our towers, we may suffer a degradation in the quality or coverage of our mobile services.

Equipment and network systems failures, including as a result of a natural disaster, sabotage or terrorist attack, could negatively impact our business.

Our business is dependent on certain sophisticated critical systems, including exchanges, switches, fiber, cable headends, data centres and other key network elements, physical infrastructure and billing and customer service systems. Our technological infrastructure is vulnerable to damage and disruptions from numerous events, including fire, flood, windstorms and other natural disasters, power outages, terrorist acts, equipment and system failures, human errors and intentional wrongdoings, including breaches of our network and information technology security. For example, in 2020, our mobile network was partially affected due to storm damage in Honduras, which resulted in the deterioration of service in certain parts of the country. Ongoing risks to our network include state-sponsored censorship, sabotage, theft and poor equipment maintenance.

Significant failure or disruption in the supply of power to the businesses and households that subscribe to our services, or to the data centres that we operate, could have a negative impact on the experience of our customers, which could result in claims against us for failure to provide services and reduce our revenue.

Telecommunications networks provide essential support to first responders and government authorities in the event of natural disasters, terrorist attacks, pandemics and other similar crises. If we fail to develop and implement detailed business continuity and crisis management plans, we may be unable to provide service at the level that is required or perceived to be required by the government, the regulator, our customers and by the public at large, and this could lead to reputational harm and to new and burdensome regulatory obligations in the future.

We may pursue acquisitions, investments or merger opportunities, or divestitures or restructuring of existing operations, which may subject us to significant risks, and we may not derive the expected benefits from these transactions.

We may pursue acquisitions of, investments in or mergers with businesses, technologies, services and/or products that complement or expand our business. Some of these potential transactions could be significant relative to the size of our business and operations. Any such transaction would involve a number of risks and could present financial, managerial and operational challenges, including: diverting management attention from running our existing business or from other viable acquisition or investment

opportunities; incurring significant transaction expenses; increased costs to integrate financial and operational reporting systems, technology, personnel, customer base and business practices of the businesses involved in any such transaction with our business; not being able to integrate our businesses in a timely fashion or at all; potential exposure to material liabilities not discovered in the due diligence process or as a result of any litigation arising in connection with any such transaction; and failure to retain key management and other critical employees. As an example, our joint venture in Ghana did not create the expected synergies and benefits that we anticipated.

Moreover, we may not be able to successfully complete acquisitions, in light of challenges such as strong competition from our competitors and other prospective acquirers who may have substantially greater resources than we do in terms of access to capital and may be able to pay more than we can with respect to merger or acquisition opportunities, and regulatory approvals required.

We may seek to divest or restructure existing operations and investments in ways that enhance the optionality for certain assets and facilitate the attraction of growth capital, such as our plans to create new organizational structures for our Towers and Tigo Money businesses. Any such divestiture or restructuring could involve a number of risks and could present financial, managerial and operational challenges including: diverting management attention from running our existing business or from pursuing other strategic opportunities; incurring significant transaction expenses; maintaining certain liabilities or obligations to indemnify the buyer of the divested business as part of the sale conditions; and the possibility of failing to properly manage the newly created entity or time the exit to achieve an optimal return. Furthermore, the timing of divestitures and restructurings of assets and businesses may not result in optimal returns, and the amount and timing of proceeds or expected returns may be lower than our initial investment or the corresponding carrying value on our balance sheet. For example, we were unable to obtain any proceeds from the divestiture of our joint venture in Ghana.

The amount, structure and obligations connected with our debt could impair our liquidity and our ability to expand or finance our future operations.

As of 31 December 2021, our consolidated indebtedness excluding lease liabilities was USD 7,744 million, of which MIC S.A. incurred USD 4,020 million directly, and MIC S.A. guaranteed USD 300 million of indebtedness incurred by its subsidiaries. Including lease liabilities, our consolidated indebtedness was USD 8,911 million as of 31 December 2021. In addition, on 31 December 2021 our joint venture in Honduras, which is non-recourse to MIC S.A., had USD 279 million of debt and lease liabilities of USD 61 million.

We funded our acquisitions in Panama and Nicaragua mainly by incurring additional indebtedness, including through the issuance of a USD 750 million 6.25% bond on 25 March 2019, and the issuance by our subsidiary Cable Onda S.A. ("**Cable Onda**") of a USD 600 million 4.5% bond in November 2019. Similarly, in November 2021, we obtained bridge financing for USD 2,150 million to fund the acquisition of the remaining 45% equity interest in our joint venture business in Guatemala. As of the date of this Prospectus, a balance of USD 450 million remained unpaid under the initial USD 2,150 million bridge loan agreement. Finally, we intend to refinance a portion of the bridge loan with the issuance of new equity.

Our increased indebtedness following consummation of these or other acquisitions could have the effect, among other things, of reducing our flexibility to respond to changing business and economic conditions as well as reducing funds available for capital expenditures or acquisitions, and creating competitive disadvantages for us relative to other companies with lower indebtedness levels.

We may incur additional debt in the future. Although certain of our outstanding debt instruments contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions and, under certain circumstances, the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. The acquisition of additional debt could, among other things, require us to dedicate a substantial portion of our cash flow to payments on our debt, place us at a competitive disadvantage compared to competitors who might

have less debt, restrict us from pursuing strategic acquisitions or reduce our ability to pay dividends or implement share buybacks and prevent us from complying with our dividend policy.

We may not achieve the anticipated benefits of the acquisition of the remaining 45% equity interest in our Guatemala joint venture business.

On 12 November 2021¹, we signed and closed an agreement to acquire the remaining 45% equity interest in our Guatemala joint venture business from our local partner for \$2.2 billion in cash. In November 2021, we obtained bridge financing to fund the acquisition, which we have refinanced in part with the issuance of new long-term debt and intend to refinance the remainder with the issuance of equity. We have also assumed indebtedness from our Guatemala joint venture business in connection with the acquisition. Our leverage and debt service requirements may make it more difficult for us to capitalize on changes in market conditions or other strategic opportunities. Furthermore, we may not be able to refinance the remainder of the bridge loan with equity in a cost-effective manner. While we have taken, and will continue to take, steps to facilitate the growth of our operations in Guatemala and improve our operating performance and efficiency, our strategy may ultimately prove to be unsuccessful. If we are unable to generate sufficient cash flow from our operations in Guatemala and future borrowings are not available, we may not be able to pay our indebtedness or fund our other liquidity needs, which could have a material adverse effect on our business, financial condition and results of operations.

MIC S.A. is a holding company and is dependent on cash flow from its operating subsidiaries and joint ventures.

MIC S.A.'s primary assets consist of shares in its subsidiaries and joint ventures and cash in its bank accounts. MIC S.A. has no significant revenue-generating operations of its own, and therefore its cash flow and ability to service its indebtedness and pay dividends to its shareholders will depend primarily on the operating performance and financial condition of its subsidiaries and joint ventures and its receipt of funds in the form of dividends or otherwise.

There are legal limits on the dividends that some of MIC S.A.'s subsidiaries and joint ventures are permitted to pay. Further, some of our indebtedness imposes restrictions on dividends and other restricted payments.

Our operations in Guatemala have historically generated healthy cash flows. If the financial condition of our operations in Guatemala deteriorates, or if we fail to diversify our sources of cash flow, our liquidity could suffer, which could impact our capital allocation and limit our ability, to reduce our leverage, reinvest in our business, or remunerate our shareholders.

Our ability to generate cash depends on many factors beyond our control and we may need to resort to additional external financing.

Our ability to generate cash is dependent on our future operating and financial performance. This will be impacted by our ability to successfully implement our business strategy, as well as general economic, financial, competitive, regulatory, and technical elements and other factors beyond our control. If we cannot generate sufficient cash, we may, among other things, need to refinance all or a portion of our debt, obtain additional financing, delay capital expenditure or sell assets. In particular, periods of industry consolidation require businesses to raise debt and equity capital to remain competitive. An inability to access capital during such periods could have an adverse effect on our business, financial condition or results of operations.

We require a significant amount of capital to operate and grow our business. We fund our capital needs in part through borrowings in the public and private credit markets. Adverse changes in the credit markets, including increases in interest rates, could increase our cost of borrowing and/or make it more

¹ Refers to Central European Time.

difficult for us to obtain financing for our operations or refinance existing indebtedness. In addition, our borrowing costs can be affected by short- and long-term debt ratings assigned by independent rating agencies, which are based, in significant part, on our performance as measured by customary credit metrics. A decrease in these ratings would likely increase our cost of borrowing and/or make it more difficult for us to obtain financing. A severe disruption in the global financial markets could impact some of the financial institutions with which we do business, and such instability could also affect our access to financing.

Our ability to pay dividends to our shareholders, consummate share repurchase programs or otherwise remunerate shareholders is subject to our distributable reserves and solvency requirements.

Any determination to pay dividends, adopt share repurchase programs or otherwise remunerate shareholders in the future will be at the discretion of our board of directors (as to interim dividends) and at the discretion of the shareholders at the annual general meeting (the "AGM") upon recommendation of the board of directors (as to annual dividends or share repurchases) and will depend upon our results of operations, financial condition, distributable reserves, contractual restrictions, restrictions imposed by applicable law and other factors our board of directors and the shareholders at the AGM, respectively, deem relevant.

We are not required to pay dividends on our shares or otherwise remunerate shareholders, and holders of our shares have no recourse if dividends are not declared. Our ability to pay dividends or otherwise remunerate shareholders may be further restricted by the terms of any of our existing and future debt or preferred securities. Additionally, because we are a holding company, our ability to pay dividends on our shares is limited by restrictions on the ability of our subsidiaries to pay dividends or make distributions to us, including restrictions on our ability to repatriate funds and under the terms of the agreements governing our indebtedness.

We have adopted, and may in the future adopt, share repurchase programs under which we are authorized to repurchase our shares or shares represented by SDRs. However, there can be no assurance that any future share repurchase program will be fully consummated. The amount, timing and execution of any share repurchase program may fluctuate based on our priorities for the use of cash or as a result of changes in cash flows, tax laws, and the market price of our shares or SDRs. Any reduction or discontinuance by us of dividend payments or repurchases of our shares, including shares represented by SDRs, may cause the market price of our shares or SDRs to decline.

Fluctuations or devaluations in local currencies in the markets in which we operate against our U.S. dollar reporting as well as our ability to convert these local currencies into U.S. dollars to make payments, including on our indebtedness, could materially adversely affect our business, financial condition and results of operations.

A significant amount of our costs, expenditures and liabilities are denominated in U.S. dollars, including capital expenditures and borrowings. We mainly collect revenue from our customers in local currencies, and there may be limits to our ability to convert these local currencies into U.S. dollars. Local currency exchange rate fluctuations in relation to the U.S. dollar may have an adverse effect on our earnings, assets and cash flows. To the extent that our operations retain earnings or distribute dividends in local currencies, the amount of U.S. dollars ultimately received by MIC S.A. is also affected by currency fluctuations.

Where possible and financially viable, we borrow in the local currency to mitigate the risk of exposure to foreign currency exchange. Our ability to reduce our foreign currency exchange exposure may be limited by a lack of long-term financing in local currencies or derivative instruments in the currencies in which we operate. As such, there is a risk that we may not be able to finance local capital expenditure needs or reduce our foreign exchange exposure by borrowing in local currency.

We are exposed to the potential impact of any alteration to, or abolition of, foreign exchange controls which "peg" a local currency at a fixed rate against the U.S. dollar. Any "unpegging," particularly if the

currency weakens against the U.S. dollar, could have an adverse effect on our business, financial condition or results of operations. Currently, Bolivia operates a fixed peg to the U.S. dollar.

Due to the lack of available financial instruments in many of the countries or currencies in which we operate, we may not be able to hedge against foreign currency exposures. We had net foreign exchange losses of USD 43 million in fiscal 2021 compared to net foreign exchange losses of USD 69 million in fiscal 2020 and net foreign exchange losses of USD 32 million in fiscal 2019. At the operational level we seek to match the currencies of our cash inflows and outflows, but while this practice reduces, it does not eliminate, our significant foreign exchange exposure to the U.S. dollar.

The governments of the countries in which our operations are located may impose foreign exchange controls that could restrict our ability to receive funds from the operations.

Substantially all our revenue is generated by our local operations, and MIC S.A. is reliant on its subsidiaries' and joint ventures' ability to transfer funds to it. None of the foreign exchange controls that exist in the countries in which our companies operate significantly restrict the ability of our operating companies to pay interest, dividends, technical service fees, and royalty fees or repay loans by exporting cash, instruments of credit or securities in foreign currencies. However, foreign exchange controls may be strengthened, or introduced, which could restrict MIC S.A.'s ability to receive funds.

In addition, in some countries it may be difficult to convert local currency into foreign currency due to limited liquidity in foreign exchange markets. These restrictions may constrain the frequency for possible upstreaming of cash from our subsidiaries to MIC S.A. in the future. These and any similar controls enacted in the future may cause delays in accumulating significant amounts of foreign currency, and increase foreign exchange risk, which could have an adverse effect on our results of operations.

Increasing scrutiny and evolving expectations from customers, regulators, investors and other stakeholders with respect to our environmental, social and governance practices may impose additional costs on us or expose us to new or additional risks.

Companies are facing increasing scrutiny from customers, regulators, investors and other stakeholders with respect to their environmental, social and governance ("ESG") practices. Views about ESG are diverse and rapidly changing, particularly as they relate to the environment, health and safety, diversity, labor conditions and human rights. New regulations or guidance relating to ESG standards, as well as the perspectives of customers, investors and other stakeholders regarding these standards, may affect our business activities and increase disclosure requirements, which may increase costs. If investors and other stakeholders determine that we have not made sufficient progress on or adequately addressed ESG matters, we could be subject to negative publicity in traditional or social media, and our reputation, ability to retain customers and employees, and financial condition and results of operations could be adversely affected.

RISKS RELATED TO THE NOTES

The Notes will be structurally subordinated to all indebtedness of MIC S.A.'s subsidiaries and will be effectively subordinated to any of MIC S.A.'s existing and future obligations that are secured by assets or property that do not secure the Notes.

As none of our subsidiaries will guarantee the Notes, none of our subsidiaries will have any obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or otherwise. The Notes will be structurally subordinated to all indebtedness and other obligations of MIC S.A.'s subsidiaries, such that, in the event of insolvency, liquidation, reorganisation, dissolution or other winding up of any subsidiary, all of the subsidiary's creditors would be entitled to payment in full out of such subsidiary's assets before MIC S.A. would be entitled to any payment. Any of the Group's future indebtedness that is secured by the Group's assets will be effectively senior to MIC S.A.'s obligations under the Notes to the extent of the value of the property and assets securing such obligations.

In the event of an insolvency of MIC S.A. or any other member of the Group, the proceeds of any assets securing the Group's other indebtedness will be subject to the prior claims of its secured creditors before they are available to unsecured creditors (such as the Noteholders (as defined in the terms and conditions governing the Notes (the "**Terms and Conditions**"))). As of 31 December 2021, MIC S.A.'s consolidated subsidiaries, joint ventures and associates had \$3,724 million of total indebtedness.

The restrictive covenants governing the Notes could adversely impact MIC S.A.'s financial and operating flexibility and subject MIC S.A. to other risks.

The Terms and Conditions and certain of MIC S.A.'s other indebtedness contain, or will contain, restrictive covenants that limit MIC S.A.'s ability to, among other things:

- incur or guarantee additional indebtedness;
- make certain asset sales;
- create or permit to exist certain liens; and
- consolidate, merge or sell all or substantially all of its assets.

These limitations are subject to important qualifications and exceptions. Complying with the restrictions contained in some of these covenants may require MIC S.A. to meet certain ratios and tests in order to undertake particular transactions. Failure to comply with these covenants could constitute a default under the Terms and Conditions or the terms and conditions of MIC S.A.'s other indebtedness, and the principal and accrued interest on the outstanding Notes or such other indebtedness may become due and payable. The operating and financial restrictions in the Terms and Conditions or the terms and conditions of MIC S.A.'s other indebtedness may adversely affect MIC S.A.'s ability to finance its future operations or capital needs, engage in other business activities that may be in its interest or react to adverse market developments.

MIC S.A. may not be able to raise the funds necessary to finance the change of control offer required by the Terms and Conditions if a Change of Control occurs.

Upon the occurrence of certain Change of Control (as defined in the Terms and Conditions) events, MIC S.A. must make an offer to repurchase all the then outstanding Notes for a price equal to 101 per cent. of the principal amount of the Notes, plus any accrued and unpaid interest to the date of repurchase. MIC S.A. may not have sufficient funds available to make any such required repurchase of the Notes upon a Change of Control. Additionally, if a Change of Control is triggered and MIC S.A. fails to make any required repurchase, this could lead to an event of default and could trigger cross default/cross acceleration provisions under certain of the Group's other debt agreements, which would have a material adverse effect on the Group's business, financial condition and results of operations.

An active trading market may not develop for the Notes.

MIC S.A. will apply for registration of the Notes on the sustainable bond list of Nasdaq Stockholm. However, even if the Notes are admitted to trading on a regulated market, there is a risk that active trading in the Notes does not occur and that a liquid market for trading in the Notes does not develop, or if it develops, it may not be maintained. As a result, Noteholders may not be able to sell their Notes when they wish or at a price comparable to similar investments having an existing and functioning secondary market. A lack of liquidity in the market could have an adverse effect on the market value of the Notes. Accordingly, an investment in the Notes is only suitable for investors who can bear the risks associated with a lack of liquidity in the Notes. Furthermore, the nominal value of the Notes may not be indicative of the market price of the Notes if the Notes are admitted to trading on Nasdaq Stockholm, as the Notes may trade below their nominal value (for instance, to accommodate an increased premium to compensate for an actual or perceived increase in the Group's credit risk).

The Notes may not be freely transferred.

The Notes have not been and will not be registered under the Securities Act, or any U.S. state securities laws. Subject to certain exemptions, a Noteholder may not offer or sell the Notes in the United States. MIC S.A. has not undertaken to register the Notes under the Securities Act or any U.S. state securities laws or to effect any exchange offer for the Notes in the future. Furthermore, MIC S.A. has not registered the Notes under any other country's securities laws. Each potential investor should read the information in the Terms and Conditions for further information about the transfer restrictions that apply to the Notes. It is each Noteholder's obligation to ensure that its offers and sales of Notes comply with all applicable securities laws.

Decisions affecting all Notes may be made at Noteholders' meetings or by written procedures.

The Terms and Conditions will include certain provisions regarding the passing of resolutions by Noteholders at Noteholders' meetings or by written procedures. Such meetings may be held, and such written procedures may be implemented, in order to decide on matters relating to the Noteholders' interests. The Terms and Conditions will allow for stated majorities to bind all Noteholders, including Noteholders who have not taken part in the relevant meeting or written procedure and those who have voted differently to the required majority at a duly convened and conducted Noteholders' meeting or via a written procedure. Consequently, the actions of the majority in such matters could impact a Noteholder's rights in a manner that would be undesirable for some of the Noteholders.

Noteholder's representation.

Pursuant to the Terms and Conditions, in certain circumstances the Trustee may make decisions and take measures that bind all Noteholders. The Trustee represents all Noteholders in all matters in relation to the Notes, and the Noteholders are only able to bring their own action against MIC S.A. subject to certain conditions. To enable the Trustee to represent the Noteholders in court, Noteholders may be required to submit a written power of attorney for legal proceedings. If all Noteholders do not submit such a power of attorney, the Trustee's ability to enforce the Terms and Conditions of the Notes and the terms of the Finance Documents may be adversely affected.

Risks associated with sustainable bonds.

The Notes are defined as "sustainable" according to the Group's applicable sustainability bond framework as at the First Issue Date (as defined in the Terms and Conditions) (the "**Sustainability Bond Framework**"). The Sustainability Bond Framework, as well as market practice for sustainable bonds, may be amended and develop after the First Issue Date, thus affecting any the requirements applicable to MIC S.A. in respect of any subsequently issued Notes. Amendments to the Sustainability Bond Framework after the First Issue Date will not affect the conditions applicable to the Notes issued as at the First Issue Date. MIC S.A.'s failure to comply with the Sustainability Bond Framework does not constitute an event of default and would not permit Noteholders to exercise any early redemption rights or receive any other type of compensation for non-compliance with the Sustainability Bond Framework.

Credit ratings may not reflect all risks of an investment in the Notes, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.

One or more independent credit rating agencies have assigned credit ratings to MIC S.A. and may assign credit ratings to the Notes. Any credit ratings assigned to the Notes would address MIC S.A.'s ability to perform its obligations under the terms of the Notes and credit risks in determining the likelihood that payments will be made when due under the Notes. Such ratings may not reflect the potential impact of all risks related to the transaction structure, the relevant market, the additional risk factors discussed elsewhere in this section and any other factors that may affect the value of the Notes. In September 2021, Moody's confirmed MIC S.A.'s Ba1 credit rating, outlook stable, and, in December 2020, Fitch confirmed MIC S.A.'s BB+ credit rating, outlook stable. A credit rating is not a

recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the relevant rating agency at any time.

Each of MIC S.A.'s credit ratings may not remain constant for any given period of time and may be lowered, suspended or withdrawn entirely by any credit rating agency if, in its judgment, circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of any credit rating of MIC S.A. or any credit rating that may be assigned to the Notes by one or more credit rating agencies could adversely affect the value and trading of the Notes.

In general, EU regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. If the status of any rating agency which rates the Issuer changes, EU regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in EU regulated investors selling the Notes, which may impact the value of the Notes. The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of any rating agency, as there may be delays between certain supervisory measures being taken in respect of a rating agency and the publication of the updated ESMA list.

Currency risks.

If Noteholders fund their investment in, or measure their investment return by reference to, a currency other than SEK, an investment in the Notes will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the SEK relative to the currency by reference which Noteholders fund, or measure the return on, their investments. These relative changes could also cause a decrease in the effective yield of the Notes below their stated coupon rates, resulting in a loss to Noteholders when the return on the Notes is translated into the currency by reference to which the Noteholders fund, or measure the return on, their investments. Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate or MIC S.A.'s ability to make SEK payments in respect of the Notes. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal at all.

Interest rate risk.

The Notes' value depends on several factors, one of the most significant over time being the level of market interest rates, given that the Notes will bear interest at a floating rate, by reference to STIBOR plus a margin. Investments in the Notes involve a risk that the market value of the Notes may be adversely affected by changes in market interest rates.

Interest rates and indices which are deemed to be "benchmarks" (including STIBOR) are the subject of national and international regulation and proposals for reform. Such regulation, and any future reforms, may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted.

The Terms and Conditions provide for certain fallback arrangements in the event that the Base Rate becomes unavailable or a Base Rate Event (as defined in the Terms and Conditions) otherwise occurs. Such fallback arrangements include the possibility that the Interest Rate could be set by reference to a Successor Base Rate or an Alternative Base Rate (both as defined in the Terms and Conditions), and may include amendments to the Terms and Conditions (which may be made without

the consent of the Noteholders) to ensure the proper operation of the successor or alternative benchmark. If, following the occurrence of a Base Rate Event, no Successor Rate or Alternative Rate is determined prior to the relevant Interest Determination Date, the Interest Rate for the last preceding Interest Period will be used. This may result in the effective application of a fixed rate for the Notes based on the rate which was last observed for STIBOR fixing. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Any of the consequences identified above could have a material adverse effect on the value of and/or return on the Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of MIC S.A. to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

The Noteholders may be negatively impacted if the CRS reporting obligations of MIC S.A. are not complied with.

The common reporting standard framework was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of information in order to increase international tax transparency. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the Common Reporting Standard ("**CRS**"). The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined therein) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in the European Union and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis.

For the purposes of complying with its obligations under CRS and DAC II, if any, MIC S.A. shall be entitled to require Noteholders to provide any information regarding their and, in certain circumstances, their controlling persons' tax status, identity or residence in order to satisfy any reporting requirements which MIC S.A. may have as a result of CRS and DAC II and Noteholders will be deemed, by their holding, to have authorized the automatic disclosure of such information by MIC S.A. (or any nominated service provider) or any other person to the relevant tax authorities who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure by MIC S.A. to comply with its CRS and DAC II obligations, if any, may result in MIC S.A. being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed as a result under applicable law. If MIC S.A. becomes subject to a fine or penalty as a result of the CRS and DAC, the value of the Notes may decline.

Certain legal aspects of the ATAD Laws remain unclear which may impact the ability of MIC S.A. to make payments to the Noteholders.

MIC S.A. is liable to the Luxembourg tax authorities for corporate income tax on its worldwide net profits. The Luxembourg law of 21 December 2018, which implements the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market and the Luxembourg law of 20 December 2019 implementing the Council Directive (EU) 2017/952 of 29 May 2019 regarding hybrid mismatches with third countries (commonly known as ATAD 2), together known as the "**ATAD Laws**", introduced new tax measures into Luxembourg law, including among others a limitation as regards so-called "exceeding borrowing costs" and hybrid mismatch rules. Whilst certain exemptions and safe harbour provisions (for example, exceeding borrowing costs up to 3 million euro will always remain deductible) exist in relation to the limitation of exceeding borrowing costs, these new rules may in certain situations result in the limitation

or the denial of the deduction of payments to investors for Luxembourg tax purposes. The application of any such rules, including as a result of any clarifications as regards the ATAD Laws or their interpretation (which may have retroactive effect) or any positions taken by MIC S.A. with respect to certain tax issues resulting from the ATAD Laws (which may depend on legal conclusions not yet resolved by the courts), could have a materially adverse effect on MIC S.A. and its ability to make payments to the Noteholders.

STATEMENT OF RESPONSIBILITY

The issuance of the Notes was authorised by resolutions taken by the MIC S.A. board of directors on 3 December 2021, and the Notes were subsequently issued by MIC S.A. in the total nominal amount of SEK 2,250,000,000 on 20 January 2022.

The Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The SFSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

MIC S.A. is responsible for the information contained 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. To the extent prescribed by law, the board of directors of MIC S.A. is responsible for the information contained in this Prospectus. The board of directors of MIC S.A. 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.

Any information in this Prospectus and in the documents incorporated by reference which has been sourced from a third party has been accurately reproduced and, as far as MIC S.A. is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

16 March 2022

MILLICOM INTERNATIONAL CELLULAR S.A.

The Board of Directors

THE NOTES IN BRIEF

The following summary of the Notes contains basic information about the Notes. It does not purport to be complete, and is qualified in its entirety by reference to the Trust Deed and the Terms and Conditions. Capitalised terms used in this summary without definition shall have the same meanings assigned to such terms in the Terms and Conditions.

Issuer	Millicom International Cellular S.A. (the " Issuer ").
The Notes	SEK 2,250,000,000 senior unsecured floating rate sustainability notes issued on 20 January 2022 (the " Notes "). In total, 1,800 Notes have been issued.
First Issue Date	20 January 2022.
Issue Price	100 per cent.
Total Nominal Amount; Currency	SEK 2,250,000,000.
ISIN	SE0017133754.
Nominal Amount	SEK 1,250,000.
Minimum Investment	SEK 1,250,000.
Interest Rate	The Notes bear interest at a floating rate of STIBOR (3 months) (excluding a STIBOR floor) plus 3.00 per cent. <i>per annum</i> , with quarterly interest payments in arrears.
Interest Dates	Quarterly, 20 January, 20 April, 20 July and 20 October of each year commencing on 20 April 2022 and thereafter every three months continuing until the Final Maturity Date.
Day Count Basis and Business Day convention	Actual/360, modified following business day.
Business Days	Sweden.
Final Maturity Date	20 January 2027.
Redemption at Maturity	The outstanding Notes will be redeemed in full at 100 per cent. of the Nominal Value of each Note, together with accrued but unpaid interest, at the Final Maturity Date.
Status of the Notes	The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves and at least <i>pari passu</i> with all its other direct, unconditional, unsubordinated and unsecured obligations except those obligations which are mandatorily preferred by law.

Use of Proceeds	<p>Funding or refinancing Eligible Assets and Projects in accordance with the Sustainability Bond Framework.</p> <p>The estimated amount of net proceeds from the issue of the Notes is SEK 1,997,700,000.</p>
Form	<p>The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical Notes will be issued. Accordingly, the Notes will be registered in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).</p>
Additional Notes	<p>In accordance with the Terms and Conditions for the Notes, the Issuer may also issue Additional Notes, which will be consolidated, and form a single series, with the Initial Notes (as defined in the Terms and Conditions). If any Additional Notes are issued, a new prospectus will be prepared for the potential admission to trading of such Additional Notes.</p>
Early Redemption (Call Option)	<p>At any time on or after First Call Date, the Issuer may, subject to certain notice periods, redeem all, but not some only, of the outstanding Notes at an amount per Note equal to (i) if redeemed during the 12- month period commencing on 20 January 2024, 101.500 per cent. of the Nominal Amount, (ii) if redeemed during the 12- month period commencing on 20 January 2025, 100.750 per cent. of the Nominal Amount, (iii) if redeemed during the 9-month period commencing on 20 January 2026, 100.375 per cent. of the Nominal Amount and (iv) if redeemed during the 3-month period commencing on 20 October 2026, 100 per cent. of the Nominal Amount, in each case together with accrued but unpaid interest, if any. In addition, if at any time it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents, the Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid interest, if any, subject to certain notice periods.</p>
Repurchase with Excess Proceeds (Put Option)	<p>If the Excess Proceeds remaining from the disposition of assets by the Issuer and its Subsidiaries (other than an Unrestricted Subsidiary and after taking into account any application of the Net Available Proceeds in accordance with the Terms and Conditions) exceed \$75 million (or its equivalent in any other currency), the Issuer shall make an offer to redeem from the Noteholders (at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid interest, if any, to the date of purchase) and from the holders of any Pari Passu Financial Indebtedness (at a price no greater than</p>

100 per cent. of the principal amount (or accreted value, as applicable) of such debt together with accrued and unpaid interest if any to the date of purchase), to the extent required by the terms thereof, on a *pro rata* basis, the maximum principal amount of the Notes and any such Financial Indebtedness that may be purchased with the amount of the Excess Proceeds.

Mandatory Repurchase due to a Change of Control Triggering Event or a Listing Failure Event (Put Option)

Upon the occurrence of (i) a Change of Control Triggering Event or (ii) a Listing Failure Event, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount, together with accrued but unpaid interest, if any, within 20 Business Days after notice of the relevant event is delivered by the Issuer. Thereafter, if Noteholders representing more than 75 per cent. of the Adjusted Nominal Amount have requested that Notes held by them be repurchased, the Issuer shall give the remaining Noteholders a further right to request that their Notes be repurchased on terms equal to those set out above, for a period of 20 Business Days after notice of such right is delivered by the Issuer.

A Change of Control Triggering Event will occur if (i) among other things, any person gains direct or indirect control of more than 50 per cent. of the maximum number of votes (measured by voting power) that may be cast at a general meeting of the Issuer and (ii) within 90 days after the earlier of the announcement or the occurrence of a Change of Control of the Issuer, a rating agency withdraws its rating of the Issuer or downgrades its rating by (x) one or more gradations (if, on the Rating Date, the Issuer was not rated Investment Grade by at least two rating agencies) or (y) two or more gradations or such that the Issuer is no longer rated Investment Grade (if, on the Rating Date, the Issuer was rated Investment Grade by at least two rating agencies), *provided* that when announcing the relevant decision(s) to withdraw or decrease the rating, each such rating agency announces publicly or confirms in writing that such decision(s) resulted in whole or in part from the occurrence (or expected occurrence) of the Change of Control or the Issuer's announcement of the intention to effect a Change of Control.

A Listing Failure Event will occur if the Issuer fails to list the Notes on a Regulated Market within 60 days of the First Issue Date or fails to maintain such listing for a period of 60 days or more.

Information Undertakings

The Issuer is required to provide to the Noteholders certain information on an ongoing basis while the Notes are outstanding. Such information is of a type set out in

the Swedish Securities Markets Association standard terms and includes annual (within 4 months) and quarterly (within 2 months) financial statements.

The Issuer is required to promptly notify of the occurrence of a Change of Control Triggering Event and/or a Listing Failure Event.

The Issuer is required to deliver an annual compliance certificate together with its annual financial statements.

Incurrence Test

The Terms and Conditions include restrictions on the ability of the Issuer and its Subsidiaries to incur Financial Indebtedness, which is subject to satisfaction of a pro forma Net Leverage Ratio test under which the ratio of Consolidated Net Debt to Consolidated EBITDA is less than 3.0:1.0 or the relevant Financial Indebtedness constitutes Permitted Financial Indebtedness.

General Undertakings

Subject to the suspension mechanic referred to below, the Terms and Conditions include the following covenants and restrictions:

- No substantial change to the general nature of the business subject to agreed exceptions.
- Preservation of material properties necessary for the conduct of its business subject to agreed exceptions.
- Incurrence of Financial Indebtedness subject to the Net Leverage Ratio being less than 3.0 to 1.0, unless the relevant Financial Indebtedness falls within certain agreed exceptions and baskets constituting Permitted Financial Indebtedness.
- Negative Pledge restricting the creation or subsistence of security or quasi-security over the Group's assets subject to certain agreed exceptions and baskets.
- Disposal of Assets restricting the disposal of certain specified classes of assets and the application of the proceeds of any disposal subject to certain agreed exceptions.
- Restriction on merger prohibiting consolidations or mergers involving the Issuer or the disposal of all the Issuer's assets unless certain conditions are satisfied.

Suspension of Certain Covenants

If and for so long as the Issuer is rated Investment Grade by at least two rating agencies and provided that no Event of Default is continuing at the time the Issuer notifies the Trustee that the foregoing requirements are satisfied, the restrictions on the disposal of assets and the incurrence of Financial Indebtedness and the requirement that certain financial covenants be satisfied in order to permit a merger of the Issuer in accordance with the Terms and

Conditions, will no longer apply. Any action taken by a Group Company during any such covenant suspension that would otherwise give rise to a breach of any of the aforementioned undertakings upon such covenant suspension ceasing to be in effect shall be deemed not to be a breach of the Terms and Conditions.

Events of Default

Each of the following events constitutes an Event of Default under the Terms and Conditions:

- Non-payment of principal or premium (if any) when due.
- Non-payment of interest when due, subject to a 30-day grace period.
- Failure to pay the purchase price for the Notes which are required to be purchased by the Issuer following exercise of a put option following an Excess Proceeds Offer, a Change of Control Triggering Event or a Listing Failure Event.
- Breach of the restrictions on mergers.
- Breach of any terms or condition of any Finance Document (other than those expressly listed above), subject to a 60-day grace period following notice of the breach.
- Cross Payment Default and Cross Acceleration subject to a \$100,000,000 threshold.
- Failure to pay final court judgments within 60 days, subject to a \$100,000,000 threshold and other agreed exceptions.
- Insolvency and insolvency proceedings in respect of Material Companies.

Prescription

The right to receive repayment of the principal of the Notes shall become prescribed ten years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void five years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed.

Decisions by Noteholders

Decisions of Noteholders may be taken at a Meeting or by way of Written Procedure at the Trustee's discretion. Any of the Issuer, the Trustee or Noteholders representing at least ten per cent. of the Adjusted Nominal Amount may request a decision of the Noteholders on a matter relating to the Finance Documents.

The Trustee shall convene a Meeting by sending a notice to each Noteholder no later than ten Business Days after receipt of a valid meeting request. The Meeting shall be held no earlier than ten and no later than thirty Business

Days after the effective date of the notice. Only matters that are included in the notice may be resolved at the Meeting.

The Trustee shall instigate a Written Procedure as soon as practicable and, in any event, no later than ten Business Days after a receipt of a valid request, subject to limited exceptions, by sending a communication to each registered Noteholder on the record date (which shall be no more than five Business Days prior to the date on which the communication is sent). The communication must include the deadline for responding to the Written Procedure which must be at least ten and no more than thirty Business Days from the effective date of the communication. The relevant decision is deemed adopted when consents representing the applicable consent threshold have been received.

For the avoidance of doubt, the application of articles 86 to 94-8 inclusive of the Luxembourg law of 10 August 1915 on commercial companies, as amended, have been excluded and will not apply to the Notes nor to the representation of Noteholders.

Transfer Restrictions

The Notes are freely transferable but individual Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, under applicable laws to which a Noteholder may be subject (e.g., due to such Noteholder's nationality, residency, registered address and/or place(s) of business). It is the responsibility of each Noteholder to ensure compliance with such laws at its own cost and expense.

Listing

Application will be made to list the Notes on the sustainable bond list of Nasdaq Stockholm in connection with the SFSA's approval of this Prospectus. If the application is approved, the number of Notes admitted to trading will be 1,800. The earliest date for admitting the Notes to trading on Nasdaq Stockholm is on or about 18 March 2022.

Trustee

Intertrust (Sweden) AB (Reg. No. 556625-5476).

Issuing Agent

DNB Bank ASA, Sweden Branch.

The CSD

Euroclear Sweden AB.

Governing law of the Notes and the Trust Deed

English law.

Jurisdiction

The courts of England.

Documentation

Trust Deed, including the Terms and Conditions, dated 19 January 2022 between the Issuer and the Trustee, or any replacement or supplemental trust deed entered into

after the First Issue Date between the Issuer and a trustee (the "**Trust Deed**").

Note Register

The Issuer, the Trustee and, for the purposes of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent, shall be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes (initially Euroclear Sweden AB).

Benchmark Regulation

As at the date of this Prospectus, the Swedish Financial Benchmark Facility (the "**SFBF**"), which provides STIBOR, does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011). As far as the Issuer is aware, the SFBF is required to obtain authorization to operate as an approved administrator under the Benchmark Regulation. According to information published by SFBF the authorisation process is ongoing, and they applied for authorisation to the SFSA on 27 December 2021.

BUSINESS DESCRIPTION

Business overview

Millicom is a leading provider of cable and mobile services² dedicated to emerging markets. Through its main brands Tigo® and Tigo Business™, Millicom provides a wide range of digital services in nine countries in Latin America and one country in Africa, including high-speed data, cable TV, direct-to-home satellite TV (“DTH”, and together with cable TV, “pay-TV”), mobile voice, mobile data, SMS, MFS, fixed voice, and business solutions including value-added services (“VAS”). Millicom provides services on both a business-to-consumer (“B2C”) and a business-to-business (“B2B”) basis, and it has used the Tigo brand in all its markets since 2004.

Millicom offers the following principal categories of services:

- Mobile, including mobile data, mobile voice, and mobile financial services (“MFS”) to consumer, business and government customers;
- Cable and other fixed services, including broadband, pay-TV, content and fixed voice services for residential (home) customers, as well as voice, data and VAS and solutions to business and government customers.

In Latin America, its principal region, Millicom provides both mobile and cable services in eight countries — Bolivia, Colombia, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Paraguay. In addition, Millicom provides cable services in Costa Rica. In Africa, Millicom provides mobile services in Tanzania. On 19 April 2021, Millicom announced the signing of an agreement for the sale of its operations in Tanzania to a consortium led by Axian, the completion of which remains subject to regulatory approvals. In 2019, Millicom completed the sale its operations in Chad and in 2021 completed the disposal of its Ghana joint venture with Bharti Airtel. These divestitures are part of a broader effort by Millicom in recent years to improve its financial performance and better invest capital, including by selling underperforming businesses in its Africa segment, which has historically produced lower returns on capital than its Latin America segment.

Millicom conducts its operations through local holding and operating entities in various countries, which are either our subsidiaries (in which we are the sole shareholder or the controlling shareholder) or joint ventures with our local partners. For further details, see note A to our consolidated financial statements in our Form 20-F/A 2021, as incorporated by reference (see “*Historical financial information—Documents incorporated by reference*”).

As of 31 December 2021, Millicom provided services to 53.3 million mobile customers, including 21.1 million 4G customers, which Millicom defines as customers who have a data plan and use a smartphone to access its 4G network. As of that date, Millicom also had 4.7 million customer relationships with a subscription to at least one of its fixed services. This includes 4.0 million customer relationships on its HFC networks and 0.5 million DTH subscribers. The majority of the remaining customer relationships are served by Millicom’s legacy copper network.

For the year ended 31 December 2021, Millicom’s revenue was USD 4,617 million and our net profit was USD 542 million.

As of 31 December 2021, Millicom had approximately 21,000 employees.

Recent developments

² Based on Millicom’s internal data regarding number of subscribers in nine countries in Latin America

EPM intention to sell its stake in UNE

On 25 May 2021, Millicom's minority partner in Colombia, EPM, announced that it intends to pursue a potential sale of its stake in our Colombian operations. If approved by the Medellin town council, the sale process would begin, following the rules prescribed under Colombia's Law 226 and as dictated by our shareholder agreement.

Ghana's divestiture

On 13 October 2021, Millicom, along with its joint venture partner Bharti Airtel Limited, closed the disposal of AirtelTigo Ghana to the Government of Ghana. As part of the closing conditions, each partner committed up to \$37.5 million for the reimbursement of certain local bank facilities.

Acquisition of remaining 45% equity interest in Millicom's joint venture in Guatemala

On 12 November 2021, Millicom signed and closed an agreement to acquire the remaining 45% equity interest in our Guatemala joint venture business from our local partner for \$2.2 billion in cash. In November 2021, we obtained bridge financing to fund the acquisition, which we have refinanced in part with the issuance of new long-term debt and intend to refinance the remainder with the issuance of additional long-term debt and equity. We have also assumed indebtedness from our Guatemala joint venture business in connection with the acquisition.

DESCRIPTION OF THE GROUP

MIC S.A.

The Issuer, Millicom International Cellular S.A., is a public limited liability company (*société anonyme*) governed by the laws of the Grand-Duchy of Luxembourg and by the 1915 Luxembourg Companies Act. MIC S.A. was formed on 14 December 1990 and incorporated on 16 June 1992, for an unlimited duration and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés de Luxembourg*) under the number RCS B 40 630. MIC S.A.'s registered office is in Luxembourg City at 2, rue du Fort Bourbon, L-1249 Luxembourg. MIC S.A.'s LEI code is 549300CTHC1CP86P2G96. The web address to Millicom's website is www.millicom.com. The information on the website does not form a part of this Prospectus, unless such information has been explicitly incorporated by reference in the Prospectus, and has not been scrutinised or approved by the SFSA. MIC S.A.'s telephone number is +352 27 759 101.

Under its articles of association (*statuts coordonnés*), MIC S.A.'s purpose is defined as follows:

[T]o engage in all transactions pertaining directly or indirectly to the acquisition and holding of participating interests, in any form whatsoever, in any Luxembourg or foreign enterprise, including but not limited to, the administration, management, control and development of such enterprise. [MIC S.A.] may, in connection with the foregoing purposes, (i) acquire or sell by way of subscription, purchase exchange or in any other manner equity or debt securities or other financial instruments representing ownership rights, claims or assets issue by, or offered or sold to, any public or private issuer, (ii) issue any debt instruments exercise any rights attached to the foregoing securities or financial instruments, and (iii) grant any type of direct or indirect assistance, in any form, to or for the benefit of subsidiaries, affiliates or other companies in which it holds a participation directly or indirectly, including but not limited to loans, guarantees, credit facilities, technical assistance.

In a general fashion [MIC S.A.] may carry out any commercial, industrial or financial operation and engage in such other activities as [MIC S.A.] deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of the foregoing.

Millicom's common shares are listed on NASDAQ in the United States and on Nasdaq Stockholm in the form of Swedish Depository Receipts ("SDRs"). Millicom's principal listing is on Nasdaq Stockholm and, accordingly, Millicom's Corporate Governance Framework is primarily based on Luxembourg and other EU legislation, the listing requirements of Nasdaq Stockholm, the Swedish Code of Corporate Governance and good stock market practice.

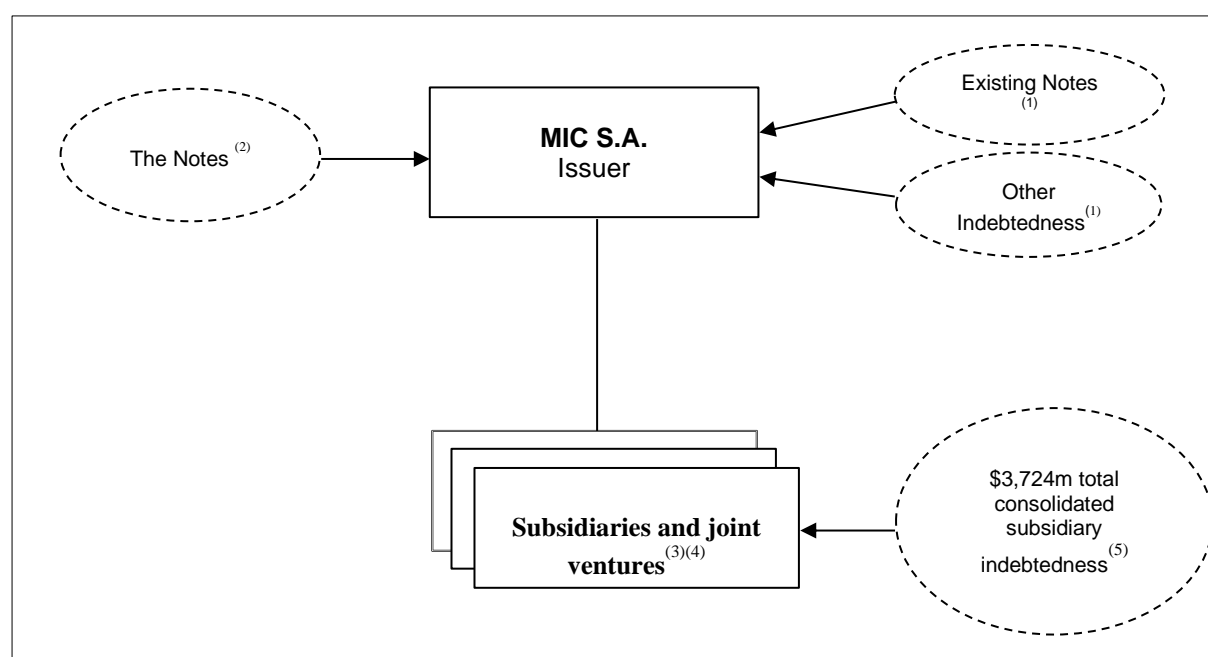
History

In 1979, Kinnevik acquired a small mobile telephone company in Sweden, which became Comviq GSM. Also in 1979, Millicom Incorporated was formed to pursue cellular telephone opportunities in America. In 1982, the U.S. Federal Communications Commission awarded Millicom Incorporated one of three cellular development licenses. The same year, Millicom Incorporated formed a joint venture with Racal Electronics Plc, which ultimately became Vodafone Group Plc. Starting in 1983, Kinnevik and Millicom Incorporated began applying for cellular licenses internationally. MIC S.A. was formed on 14 December 1990 when Industriförvaltnings AB Kinnevik, an affiliate of Kinnevik, and Millicom Incorporated contributed their respective interests in international cellular joint ventures to form the Group.

In 1993, MIC S.A. acquired Millicom Incorporated to facilitate listing on NASDAQ in the United States. In 2004, MIC S.A.'s shares started trading on Nasdaq Stockholm in the form of Swedish Depositary Receipts. In 2011, MIC S.A. voluntarily delisted its shares from NASDAQ and consolidated the listing of its shares onto one single exchange, Nasdaq Stockholm. In January 2019, MIC S.A.'s common shares started trading again on NASDAQ in the United States under the ticker symbol TIGO. MIC S.A.'s shares are traded as Swedish Depositary Receipts on Nasdaq Stockholm under the symbol "TIGO-SDB.ST".

Group Structure

MIC S.A. is a holding company and the ultimate parent of the Group. MIC S.A.'s operations are conducted via directly and indirectly owned operating subsidiaries, joint ventures and associates located in each country in which the Group operates and its shares are listed on NASDAQ in the United States and Nasdaq Stockholm. The following is a simplified structure chart showing the Group's corporate structure.



- (1) In addition to the Notes described herein, as at 31 December 2021, MIC S.A. had \$4,020 million in total direct indebtedness, as further discussed under "Legal and Supplementary Information—Material Agreements".
- (2) The Notes are general senior obligations of MIC S.A. and are not guaranteed by any of MIC S.A.'s subsidiaries.
- (3) Not all of MIC S.A.'s subsidiaries are wholly-owned: (a) MIC S.A. has an approximate 66.7 per cent. equity interest in its Honduras subsidiary, which has been accounted for under the equity method since 31 December 2015; (b) MIC S.A. owns 50 per cent. plus one voting share of Millicom's Colombian operations, UNE, and has effective control over management and the company's board of directors, so UNE's results are fully consolidated into the Group's results of operations; (c) MIC S.A. has an 85 per cent. ownership interest in its Zanzibar subsidiary, Zanzibar Telecom (Zantel), which is fully consolidated into the Group's results of operations; (d) MIC S.A. has a 50 per cent interest in Bharti Airtel Ghana Holdings B.V., a joint venture with Bharti Airtel to provide mobile services in Ghana, which is accounted for under the equity method; (e) MIC S.A. has an 80 per cent. ownership interest in its Panama subsidiary Cable Onda, which is fully consolidated into the Group's results of operations; and (f) on 21 November 2021, MIC S.A. acquired the remaining 45% equity interest in its Guatemalan subsidiary, which had been accounted for under the equity method since 31 December 2015.
- (4) As at 31 December 2021, MIC S.A.'s consolidated subsidiaries, joint ventures and associates, none of which guarantee the Notes, had \$3,724 million of total indebtedness, and MIC S.A., together with its consolidated subsidiaries, joint ventures and associates, had \$7,744 million of total indebtedness. See "Risk Factors—Risk relating to the Notes—The Notes will be structurally subordinated to all indebtedness of MIC S.A.'s subsidiaries and will be effectively subordinated to any of MIC S.A.'s existing and future obligations that are secured by assets or property that do not secure the Notes".
- (5) As at 31 December 2021.

MIC S.A. depends on cash flow from its operating subsidiaries to service its indebtedness, which may be limited by local law, see "*Risk Factors—Risks related to MIC S.A.— MIC S.A. is a holding company and is dependent on cash flow from its operating subsidiaries and joint ventures*".

Principal shareholders and holders of SDRs

The table below shows holders who had a direct or indirect shareholding or holding of SDRs that represents five per cent or more of the total number of shares and votes in Millicom as of 28 February 2022 and thereafter known changes. Skandinaviska Enskilda Banken AB ("**SEB**") holds all shares that are underlying the SDRs, which are traded on Nasdaq Stockholm.

Holder	Number of shares/SDRs	Percentage of share capital/votes
Southeastern Asset Management, Inc.	6,836,957	6.7%
Dodge & Cox	5,182,144	5.1%

Source: Monitor by Modular Finance

MIC S.A. is not aware that any person other than the holders listed above has voting and investment power with respect to these shares and/or SDRs that represents five per cent or more of the total number of shares and votes in Millicom. The holders listed above have the same voting rights as all other holders of MIC S.A.'s common shares. To MIC S.A.'s knowledge, there are no shareholders' agreements or other agreements between shareholders or SDR holders in MIC S.A. intended to exercise joint control of MIC S.A., nor is MIC S.A. aware of any agreements that may lead to a change of control over MIC S.A..

Board of directors

MIC S.A.'s board of directors currently consists of nine members and must have at least six members. The office of MIC S.A.'s board of directors and senior management is 2, rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg.

MIC S.A.'s directors, their positions, years of election to the board and years of birth are set forth in the table below.

Name	Position	Year first Elected	Born in
Mr José Antonio Ríos García ⁽¹⁾	Chairman	2017	1945
Ms Pernille Erenbjerg ⁽²⁾	Deputy Chairman	2019	1967
Mr Odilon Almeida	Member	2015	1961
Mr Bruce Churchill.....	Member	2021	1957
Ms Sonia Dulá	Member	2021	1961
Mr Lars-Johan Jarnheimer	Member	2021	1960
Mr James Thomson	Member	2019	1961
Ms Maria de las Mercedes Johnson.....	Member	2019	1954

Name	Position	Year first Elected	Born in
Mr Mauricio Ramos.....	Member	2020	1968

(1) First appointed as Chairman in January 2019.

(2) Elected as Deputy Chairman in January 2019.

Mr José Antonio Ríos García, Non-Executive Director, Chairman of the Board

Mr. José Antonio Ríos García was re-elected to the Board in May 2021 and was first appointed as Chairman of the Board on 7 January 2019. Mr. Ríos, born in 1945, is a proven global business executive with over 30 years of sustained leadership at key multinational companies such as Millicom, Global Crossing (Lumen Technologies), Telefónica S.A., Hughes Electronics, DirecTV and the Cisneros Group of Companies. Until September 2020, Mr. Ríos was Chairman and CEO of Celistics Holdings, a leading mobile payment platform and cellular top-up distribution business, providing intelligent solutions for the consumer electronic technology industry across Latin America. Prior to joining Celistics, Mr. Ríos was the founding President and CEO of DirecTV Latin America (GLA), and the International President of Global Crossing, the telecommunications company later acquired by Level 3 Communications, and then merged with Lumen Technologies. Mr. Ríos holds an Industrial Engineering degree from the Universidad Católica Andrés Bello, Caracas, Venezuela.

Ms Pernille Erenbjerg, Non-Executive Director, Deputy Chairman of the Board and Member of the Audit Committee

Ms. Pernille Erenbjerg was re-elected to the Board in May 2021. Ms. Erenbjerg, born in 1967, is currently Chair of the Board and Non-Executive Director of Nordic Entertainment Group, Deputy Chair and Non-Executive Director of Genmab, a Danish international biotechnology company, and a Non-Executive Director of RTL Group, Europe's largest broadcaster. Ms. Erenbjerg is formerly the President and Group Chief Executive Officer of TDC, the leading provider of integrated communications and entertainment solutions in Denmark and Norway. Previously, Ms. Erenbjerg served as TDC's Chief Financial Officer and as Executive Vice President of Corporate Finance and also served on the Board and Audit Committee of Nordea, the largest financial services group in the Nordic region. Prior to joining TDC in 2003, Ms. Erenbjerg worked for 16 years in the auditing industry, finishing in 2003 as an equity partner in Deloitte. Ms. Erenbjerg holds an MSc in Business Economics and Auditing from Copenhagen Business School.

Mr Odilon Almeida, Non-Executive Director, Member of the Compliance and Business Conduct Committee

Mr. Odilon Almeida was re-elected to the Board in May 2021. Mr. Almeida, born in 1961, was appointed as President, Executive Director and Chief Executive Officer of ACI Worldwide Inc. in February 2020, effective March 2020. Mr. Almeida is a senior global leader in the financial, fin-tech, telecom, and consumer goods sectors. He joined ACI having recently served as an Operating Partner at Advent International, one of the world's largest private equity funds. Previously, with a 17-year tenure at Western Union, Mr. Almeida advanced through increasingly significant general management and operating roles at Western Union, the global leader in cross-border and cross-currency money movement. Most recently, he was President of the Western Union Global Money Transfer, where he headed the company's \$5B consumer business in 200+ countries and territories. He also held various roles including BankBoston (now Bank of America), The Coca-Cola Company and Colgate-Palmolive. Mr. Almeida holds a Bachelor of Civil Engineering degree from the Maua Engineering School in São Paulo, Brazil, a Bachelor of Business Administration degree from the University of São Paulo and an MBA with specialization in Marketing from the Getulio Vargas Foundation, São Paulo. He extended

his education with executive studies at IMD Lausanne, The Wharton School, and Harvard Business School.

Mr Bruce Churchill, Non-Executive Director and Member of the Audit Committee

Mr. Bruce Churchill was elected to the Board in May 2021. Mr. Churchill, born in 1957, currently serves on the Board of Wyndham Hotels and Resorts and is Chairman of its Compensation Committee. Mr. Churchill has over 30-years of operational and strategy experience in the media industry, the latter part of which was gained from senior management roles in Latin America. He was the President of DIRECTV Latin America LLC from 2004 to 2015 and served as Chief Financial Officer of DIRECTV from January 2004 to March 2005. Prior to joining DIRECTV, he served as President and Chief Operating Officer of STAR TV. He has also been Non-executive Director for Computer Sciences Corp. between August 2014 and April 2017. Mr. Churchill holds an M.B.A. from Harvard Business School and a B.A. in American Studies from Stanford University.

Ms. Sonia Dulá, Non-Executive Director, Member of the Audit Committee and Compliance and Business Conduct Committee

Ms. Dulá was elected to the Board in May 2021. Ms Dulá, born in 1961, currently serves as a Non-executive Director on the boards of Hemisphere Media, Acciona S.A. and Huntsman Corporation. Ms. Dulá previously served as Vice Chairman, Latin America at Bank of America Merrill Lynch, and formerly as Head of Wealth Management, and Head of Corporate and Investment Banking. She began her career as an investment banker at Goldman Sachs, rising to leadership positions. Since then, she has held many executive management positions during her career, including with Grupo Latino de Radio, Internet Group of Brasil, and Telemundo Studios Mexico. Ms. Dulá holds an M.B.A. from the Stanford Graduate School of Business, and a B.A. in Economics, Magna Cum Laude, from Harvard University.

Mr Lars-Johan Jarnheimer, Non-Executive Director, Member of the Compensation Committee

Mr. Jarnheimer was first elected to the Board in May 2021. Mr. Jarnheimer, born in 1960, currently serves as Non-executive Director and Chairman of the Board of Telia Company, a telecommunications group with presence in the Nordic and eastern European countries, Chairman and Non-executive Director of INGKA Holding B.V. (Ikea), Chairman and Non-executive Director of Egmont, a Nordic leading media company, Deputy Chairman and Non-executive Director of SAS Airlines, a Scandinavian airplane company, Chairman and Non-executive Director of Arvid Nordquist Aktiebolag, a coffee company, Non-executive Director of SSRS Holding Aktiebolag and SSRS Fastighets Aktiebolag, a real property company, Non-executive Director of Point Properties AB and Deputy Non-executive Director of Jarnverken AB and Overdub Recording Stockholm AB. Mr. Jarnheimer has extensive experience in various boards of Scandinavian companies as well as having held CEO and managing director positions in the telecommunications and media industries including at Tele2, and Comviq GSM. He has also been Chairman and Non-executive Director of Qliro Group AB (publ) and Non-executive Director of Wonderboo AB as well as Non-executive Director and Chief Executive Officer of Varningsinfo i Sverige AB. Mr. Jarnheimer holds a B.Sc. in Business Administration and Economics from Lund and Växjö University.

Ms Maria de las Mercedes Johnson, Non-Executive Director, Chair of the Audit Committee and Member of the Compliance and Business Conduct Committee

Ms. Johnson was re-elected to the Board in May 2021. Ms. Johnson, born in 1954, currently serves as Non-executive Director of three other NASDAQ or NYSE listed technology companies – Synopsys, a provider of solutions for designing and verifying advanced silicon chips where Ms. Johnson also is Chair of the Audit Committee, Teradyne, a developer and supplier of automated semiconductor test equipment, Analog Devices, a multinational semiconductor company specializing in data conversion,

signal processing and power management technology. During her executive career, Ms. Johnson has held positions such as Chief Financial Officer of Avago Technologies (now Broadcom) and Chief Financial Officer of LAM Research Corporation. Ms. Johnson holds a degree in Accounting from the University of Buenos Aires.

Mr James Thompson, Non-Executive Director, Member of the Audit Committee and Member of the Compensation Committee

Mr. Thompson was re-elected to the Board in May 2021. Mr. Thompson, born in 1961, is currently a Managing Principal at Kingfisher Family Office, where he manages a portfolio focused on value-oriented investment strategies. He is also a Non-Executive Director of C&C Group plc and serves on its Audit Committee. Previously, Mr. Thompson was a Managing Principal at Southeastern Asset Management, where he was responsible for the operations of the firm and was a senior member of the investment team that was responsible for firm-wide investment decisions. Between 2001 and 2006, he opened and managed Southeastern Asset Management's London research office. Mr. Thompson holds an MBA from Darden School at the University of Virginia, and a Bachelor's degree in Business Administration from the University of North Carolina.

Mr Mauricio Ramos, Executive Director and Chief Executive Officer

Mr. Mauricio Ramos, born in 1968, joined Millicom in April 2015 as CEO and was elected as an Executive Director in June 2020. Mr. Ramos is an active member of various boards of directors of corporations, educational institutions, and business associations. Mr. Ramos is also a Non-executive Director of Charter Communications (U.S.). In 2021 he was elected as Chairman of the U.S. Chamber's U.S.-Colombia Business Council (USCBC). Among his other non-executive roles, in 2021 he also joined the Broadband Commission for Sustainable Development as a Commissioner and the INCAE business school Presidential Advisory Council. He is also the Chairman of the Digital Communications Industry Community of the World Economic Forum. From 2017-2019 Mr. Ramos sat on the GSMA Board of Directors. Mr. Ramos was also the President of Liberty Global's Latin American division, a position he held from 2006 until February 2015. During his career at Liberty Global, Mr. Ramos held several leadership roles, including positions as Chairman and CEO of VTR in Chile and President of Liberty Puerto Rico. Mr. Ramos received a degree in Economics, a degree in Law, and a postgraduate degree in Financial Law from Universidad de Los Andes in Bogota.

Senior management

Millicom's senior management are as follows:

Name	Position	Born in
Mauricio Ramos	Executive Director and Chief Executive Officer	1968
Tim Pennington	Senior Executive Vice President, Chief Financial Officer	1960
Esteban Iriarte.....	Executive Vice President, Chief Operating Officer, Latin America	1972
Xavier Rocoplan.....	Executive Vice President, Chief Technology and Information Officer	1974
Karim Lesina	Executive Vice President, Chief External Affairs Officer	1975
Salvador Escalón	Executive Vice President, Chief Legal and Compliance Officer	1975
Susy Bobenrieth.....	Executive Vice President, Chief Human Resources Officer	1965
Sheldon Bruha	Executive Vice President, Incoming Chief Financial Officer.	1967

Tim Pennington, Senior Executive Vice President, Chief Financial Officer

Mr. Tim Pennington, born in 1960, joined Millicom in June 2014 as Senior Executive Vice President, Chief Financial Officer. Mr. Pennington will be stepping down from his role as Chief Financial Officer on 1 April 2022. He also currently serves as a non-executive director of Euromoney Institutional Investor plc. Previously, Mr. Pennington was the Chief Financial Officer at Cable and Wireless Communications plc, Group Finance Director for Cable and Wireless plc and, prior to that, CFO of Hutchison Telecommunications International Ltd, based in Hong Kong. Mr. Pennington was also Finance Director of Hutchison 3G (UK), Hutchison Whampoa's British mobile business. He also has corporate finance experience, firstly as a Director at Samuel Montagu & Co. Limited, and then as Managing Director of HSBC Investment Bank within its Corporate Finance and Advisory Department. Mr. Pennington has a Bachelor of Arts (Honours) degree in Economics and Social Studies from the University of Manchester.

Esteban Iriarte, Executive Vice President, Chief Operating Officer, Latin America

Mr. Esteban Iriarte, born in 1972, was appointed as Executive Vice President, Chief Operating Officer (COO), Latin America in August 2016. Previously, Mr. Iriarte was General Manager of Millicom's Colombian businesses where, in 2014, he led the merger and integration of Tigo and the fixed-line company UNE. Prior to leading Tigo Colombia, Mr. Iriarte was head of Millicom's regional Home and B2B divisions. From 2009 to 2011, he was CEO of Amnet, a leading service provider in Central America for broadband, cable TV, fixed line and data services that was bought by Millicom in 2008. In 2016 Mr. Iriarte joined the board of Sura Asset Management. Sura is one of Latin America's biggest financial groups. Mr. Iriarte received a degree in Business Administration from the Pontificia Universidad Catolica Argentina "Santa Maria de los Buenos Aires", and an MBA from the Universidad Austral in Buenos Aires.

Xavier Rocoplan, Executive Vice President, Chief Technology and Information Officer

Mr. Xavier Rocoplan, born in 1974, started working with Millicom in 2000 and joined the Executive Team as Chief Technology and IT Officer in December 2012. Mr. Rocoplan is currently heading all mobile and fixed network and IT activities across the Group as well as all Procurement & Supply Chain. Mr. Rocoplan first joined Millicom in 2000 as CTO in Vietnam and subsequently for South East Asia. In 2004, he was appointed CEO of Millicom's subsidiary in Pakistan (Paktel), a role he held until mid-2007. During this time, Mr. Rocoplan launched Paktel's GSM operation and led the process that was concluded with the disposal of the business in 2007. He was then appointed as head of Corporate Business Development, where he managed the disposal of various Millicom operations (e.g. Asia), the monetization of Millicom infrastructure assets (towers) as well as numerous spectrum acquisitions and license renewal processes in Africa and in Latin America. Mr. Rocoplan holds Master's degrees in Engineering from Ecole Nationale Supérieure des Télécommunications de Paris and in economics from Université Paris IX Dauphine.

Karim Lesina, Executive Vice President, Chief External Affairs Officer

Mr. Karim Lesina, born in 1975, joined Millicom in November 2020. Mr. Lesina is an active member in several industries and community organizations, including current service as Board Member of the International Institute of Communications, member of the GSMA Chief Policy & Regulatory Officer Group, and Member of the Meridian Executive Committee Corporate Council. He is also a member of the board of Cogni. Before joining Millicom, between 2007 and 2020, Mr. Lesina held among others the position of Senior Vice President, International External and Regulatory Affairs at AT&T, directing the internal international and regulatory affairs teams, as well as the external and regulatory affairs teams across four international affiliates: Turner, Warner Media, AT&T Latin America and Direct TV. Prior to his term at AT&T, from 2005 to 2007, Mr. Lesina worked in the corporate affairs team at Intel

as the Government Affairs Manager for Europe, Africa and the Middle East. Mr. Lesina began his career at multinational public relations and communications firms. Mr. Lesina has a master's degree in Economics of Development from the Catholic University of Louvain-la-Neuve, Belgium.

Salvador Escalón, Executive Vice President, Chief Legal and Compliance Officer

Mr. Salvador Escalón, born in 1975, was appointed as Millicom's General Counsel in March 2013, became Executive Vice President in July 2015, and became Chief Legal and Compliance Officer in 2020. Mr. Escalón leads Millicom's Legal, Ethics and Compliance team and advises the Board of Directors and senior management on legal, compliance, and governance matters. He joined Millicom as Associate General Counsel Latin America in April 2010. From January 2006 to March 2010, Mr. Escalón was Senior Counsel at Chevron Corporation, with responsibility for legal matters relating to Chevron's downstream operations in Latin America. Previously, he was in private practice at the law firms Skadden, Morgan Lewis and Akerman. Mr. Escalón has a J.D. from Columbia Law School and a B.B.A. in Finance and International Business from Florida International University.

Susy Bobenrieth, Executive Vice Present, Chief Human Resources Officer

Ms. Susy Bobenrieth, a global Human Resource professional, born in 1965, joined Millicom in October 2017 with over 25 years of experience in major multi-national companies that include Nike Inc., American President Lines and IBM. As an ex-Nike Executive, she has extensive international knowledge and proven results in leading large scale organizational transformations, driving talent management agenda and leading teams. She is passionate about building great businesses and winning with high performing teams. Ms. Bobenrieth has deep international experience having lived and worked in Mexico, USA, Brazil, Netherlands, and Spain. Ms. Bobenrieth holds a Bachelor's Degree in Economics and an Associate Degree in Computer Technology from the University of Maryland, University College.

Sheldon Bruha, Executive Vice Present, Incoming Chief Financial Officer

Mr. Bruha, born in 1967, is Vice President and Incoming Chief Financial Officer of Millicom since January 2022. Prior to joining Millicom, he was the Treasurer and after that appointed as Chief Financial Officer at Frontier Communications, one of the largest fixed-line communication providers in the United States where he successfully helped navigate the business through its financial restructuring. Prior to joining Frontier, he held several senior financial leadership roles at Cable & Wireless, including head of corporate development, where he led the strategic transformation and re-shaping of the company prior to its sale to Liberty Latin America. He also held senior financial leadership roles at CDI Corp as SVP Corp Development and Capital Planning. Mr. Bruha started his career at Lehman Brothers and held senior investment banking positions in its New York and London offices focusing on the telecommunications industry. Mr. Bruha holds a Bachelor's (Honours) Degree in Economics and Social Studies from the University of Manchester.

Conflicts of Interest

No director or member of the Executive Committee has any personal interests that could conflict with the interests of MIC S.A. Directors and members of the Executive Committee may own shares in MIC S.A.

Millicom enters into related party transactions from time to time, primarily in relation to the sale of goods and services to or from its joint ventures and joint ventures partners. During the period following 31 December 2021, and up until the date of this Prospectus, Millicom has not entered into any material related party transactions.

Auditors

The independent registered public accounting firm of Millicom is Ernst & Young S.A., with registered office at 35E Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. EY is a member of the Institut des Réviseurs d'Entreprises (IRE). EY has been the independent auditor of Millicom during the entire period covered by the historical financial information in this Prospectus and was re-elected at the 2021 annual general meeting for a term ending at the 2022 annual general meeting.

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HISTORICAL FINANCIAL INFORMATION

Documents Incorporated by Reference

Investors should read all the information which is incorporated in the Prospectus by reference. Information in the below referred documents that has not been incorporated by reference is either deemed by the Issuer not to be relevant for the investors in the Notes or is covered elsewhere in the Prospectus. The following documents are incorporated herein by reference:

- MIC S.A.'s annual report on Form 20-F/A for the year ended 31 December 2021, which was filed with the SEC on 2 March 2022 (the “**Form 20-F/A 2021**”).³ The following parts of the Form 20-F 2021 are incorporated by reference:
 - Report of independent registered public accounting firm (pages F-2 – F-5)
 - Consolidated statement of income (page F-6)
 - Consolidated statement of comprehensive income (page F-7)
 - Consolidated statement of financial position (pages F-8 – F-9)
 - Consolidated statement of cash flows (pages F-10 – F-11)
 - Consolidated statement of changes in equity (pages F-12 – F13)
 - Notes to the Consolidated Financial Statements (pages F-14 – F-90)
- MIC S.A.'s annual report on Form 20-F for the year ended 31 December 2020, which was filed with the SEC on 10 March 2021 (the “**Form 20-F 2020**”)⁴, and together with the Form 20-F 2021, the “**Incorporated Documents**”). The following parts of the Form 20-F 2020 are incorporated by reference:
 - Report of independent registered public accounting firm (pages F-2 – F-5)
 - Consolidated statement of income (page F-6)
 - Consolidated statement of comprehensive income (page F-7)
 - Consolidated statement of financial position (pages F-8 – F-9)
 - Consolidated statement of cash flows (pages F-10 – F-11)
 - Consolidated statement of changes in equity (pages F-12 – F13)
 - Notes to the Consolidated Financial Statements (pages F-14 – F-94)

The Incorporated Documents are available on the SEC’s website, <http://www.sec.gov>⁵. You may obtain copies of the Incorporated Documents at no cost by writing or calling us at the following address:

Millicom International Cellular S.A.
2, Rue du Fort Bourbon,
L-1249 Luxembourg
Grand Duchy of Luxembourg
Phone: +352 27 759 018; +1 786 628 5270;
+1 786 628 5303

³ <https://millicom.gcs-web.com/static-files/ee6ccd74-2c86-4ae1-a4ea-e876a71fbcac>

⁴ <https://millicom.gcs-web.com/static-files/1db0098b-df56-4ff1-affd-6559802c40cd>

⁵ The information on the website does not form a part of this Prospectus, unless such information has been explicitly incorporated by reference in the Prospectus, and has not been scrutinised or approved by the SFSA.

Email: investors@millicom.com

Millicom's consolidated annual reports have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**").

Other than the auditing of the annual reports filed with the Form 20-F/A 2021 and the Form 20-F 2020, respectively, the Group's auditor has not audited any part of this Prospectus.

LEGAL AND SUPPLEMENTARY INFORMATION

Legal and Arbitral Proceedings

Below is a description of legal and arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings and those involving any third party, which may have, or have had in the recent past, significant effects on MIC S.A.'s financial position or profitability (including governmental proceedings pending or known to be contemplated).

General litigation

In the ordinary course of business, Millicom is a party to various litigation or arbitration matters in each jurisdiction in which we operate. The principal categories of litigation to which we are subject include the following:

- commercial claims, which include claims from third-party dealers, suppliers and customers alleging breaches or improper terminations of commercial agreements, or the charging of fees not in compliance with applicable law;
- regulatory claims, which consist primarily of consumer claims, as well as complaints regarding the locations of antennae and other equipment; and
- labor and employment claims, including claims for wrongful termination and unpaid severance or other benefits.

By category of litigation, commercial claims account for a majority of the litigation matters to which we are party by both number of cases and total potential exposure based on the amount claimed.

By geography, litigation matters in Colombia represent a majority of the litigation matters to which we are party by both number of cases and total potential exposure. This is due to the size of our operations in Colombia, the comparatively high general prevalence of litigation there, and consumer protection and quality of service regulations which facilitate claims against telecommunications companies.

The Company and its operations are contingently liable with respect to lawsuits, legal, regulatory, commercial and other legal risks that arise in the normal course of business. As of 31 December 2021, the total amount of claims brought against Millicom and its subsidiaries is USD 246 million (31 December 2020: USD 288 million). The Group's share of the comparable exposure for joint ventures is USD 13 million (31 December 2020: USD 14 million).

As of 31 December 2021, USD 36 million has been provided by its subsidiaries for these risks in the consolidated statement of financial position (31 December 2020: USD 45 million). The Group's share of provisions made by the joint ventures was USD 1 million (31 December 2020: USD 3 million). While it is not possible to ascertain the ultimate legal and financial liability with respect to these claims and risks, the ultimate outcome is not anticipated to have a material effect on the Group's financial position and operations.

On 25 May 2020, as a result of the termination of the Costa Rica acquisition, Telefónica filed a complaint, followed by an amended complaint on 3 August 2020, against us in the Supreme Court of New York. The amended complaint asserts claims for breach of contract and alleges, among other things, that we were required to close because the closing conditions specified in the sale and purchase agreement for the acquisition had been satisfied. The complaint seeks, among other relief, a declaration of Telefónica's rights, and unspecified damages, costs, and fees. We believe the complaint is without merit and that our position will ultimately be vindicated through the judicial process.

Tax disputes

In addition to the litigation matters describe above, we have ongoing tax claims and disputes in most of our markets. Generally, these disputes relate to differences with the tax authorities following their completion of audits for prior tax years dating back to 2007 or challenges by the tax authorities to our

interpretation of tax regulations. Examples of these challenges and disputes relate to issues such as the following:

- the applicability, deductibility or reporting of VAT or sales tax in Honduras, Costa Rica and Tanzania;
- withholding tax payable on commissions, services fees and finance leases in Bolivia, El Salvador, Guatemala, Honduras, Paraguay and Tanzania;
- the application of stamp tax on dividend payments in Guatemala;
- the deductibility of expenses and interest on shareholder loans and other debt instruments in El Salvador and Tanzania;
- the deductibility of management, royalty and service fees paid to MIC S.A. by our operations in Bolivia, Costa Rica, El Salvador, Honduras and Tanzania;
- deductibility of commissions and discounts on handsets in Honduras;
- the deductibility of expenses for depreciation and amortization in Colombia, Guatemala and Paraguay;
- the application of the territoriality principle in the determination of the taxable base of municipal taxes in Colombia and Nicaragua; and
- the application of withholding taxes on dividends in Nicaragua.

In many instances, the tax authorities seek to impose substantial penalties and interest charges while the disputed amounts remain unpaid, as we seek resolution through negotiations or court proceedings, resulting in significantly higher total claims than we expect the tax authorities will receive once the matter has been finally resolved. We work with the local tax authorities to substantiate claims or negotiate settlement amounts to close an audit, except in those instances where we are challenging or appealing the tax authorities' claims.

At 31 December 2021, the tax risks exposure of the Group's subsidiaries is estimated at USD 343 million, for which provisions of USD 69 million have been recorded in tax liabilities; representing the probable amount of eventual claims and required payments related to those risks (2020: USD 339 million of which provisions of USD 77 million were recorded). The Groups' share of comparable tax exposure and provisions in its joint ventures amounts to USD 68 million (2020: USD 69 million) and USD 3 million (2020: USD 7 million), respectively. During 2021, due to tax audit closure in Tanzania, the Group has released tax risk contingencies amounting to \$25 million which were considered as "possible risks" and has also recorded the reversal of a USD 30 million provision for claims no longer deemed as "probable".

Material Agreements

Bridge Loan Agreement

On 10 November 2021, MIC S.A. entered into a \$2.15 billion bridge loan to fund the acquisition of the remaining 45% equity interest in its Guatemala joint venture business. The bridge loan matures on 10 May 2022, with an option to extend for one six-month period. The loan is governed by the bridge loan agreement, dated 10 November 2021, among MIC S.A., the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A. as administrative agent.

Stock Purchase Agreement

On 11 November 2021, the Company entered into an agreement to acquire the remaining 45% equity interest in its Guatemala joint venture business for \$2.2 billion in cash. The acquisition was made

pursuant to a stock purchase agreement, dated 11 November 2021, among Millicom International II N.V. and Shai Holding S.A., as buyers, and Miffin Associates Corp., as the seller.

4.500% Senior Notes

On 19 October 2020, MIC S.A. issued \$500 million 4.500% senior notes that mature on 27 April 2031 (the "**Original 4.500% Notes**"). The notes were issued pursuant to the Indenture for the \$500 million 4.500% Senior Notes due 2031, dated 27 October 2020, between Millicom International Cellular S.A., Citibank, N.A., London Branch and Citigroup Global Markets Europe AG (the "**2020 Indenture**"). In addition, on 24 September 2021, MIC S.A. issued \$308 million of additional notes of the same series pursuant to the 2020 Indenture, which are treated as a single class with the Original 4.500% Notes.

Revolving Credit Facility

MIC S.A. has a \$600 million revolving credit facility that matures on 15 October 2025, with an option to extend for two one-year periods. The facility is governed by the revolving credit agreement, dated October 15, 2020, among Millicom International Cellular S.A. the lenders from time to time party thereto, and the Bank of Nova Scotia.

2028 5.125% Senior Notes

On 20 September 2017, MIC S.A. issued a \$500 million 5.125% fixed interest rate bond that matures on January 15, 2028. The bond was issued pursuant to the Amended and Restated Indenture for the \$500 million 5.125% Senior Notes due 2028, dated 30 May 2018, between Millicom International Cellular S.A., Citibank, N.A., London Branch and Citigroup Global Markets Deutschland AG.

6.625% Senior Notes

On 16 October 2018, to help finance the Cable Onda Acquisition, MIC S.A. issued \$500 million aggregate principal amount of its 6.625% fixed interest rate notes that mature on October 15, 2026. The notes were issued pursuant to the Indenture for the \$500 million 6.625% Senior Notes due 2026, dated 16 October 2018, between Millicom International Cellular S.A., Citibank, N.A., London Branch and Citigroup Global Markets Europe AG.

Stock Purchase Agreements for Telefónica CAM

On 20 February 2019, MIC S.A., Telefónica Centroamérica Inversiones, S.L. ("**Telefónica Centroamérica**") and Telefónica, S.A. ("**Telefónica**") entered into a share purchase agreement pursuant to which, subject to the terms and conditions contained therein, MIC S.A. agreed to purchase 100% of the shares of Telefónica Móviles Panamá, S.A., from Telefónica Centroamérica (the "**Panama Acquisition**").

On 20 February 2019, MIC S.A., Telefónica Centroamérica and Telefónica entered into a share purchase agreement pursuant to which, subject to the terms and conditions contained therein, Millicom agreed to purchase 100% of the shares of Telefónica de Costa Rica TC, S.A., from Telefónica (the "**Costa Rica Acquisition**"). On 2 May 2020, MIC S.A. terminated the Costa Rica Acquisition share purchase agreement. As a result of such termination, Telefónica filed a complaint against Millicom followed by an amended complaint, which seeks unspecified damages, costs, and fees. Millicom believes the complaint is without merit and is vigorously defending against it on the basis that Millicom was entitled to terminate the Costa Rica Acquisition, since the required closing conditions were not met by the contractual due date.

On 20 February 2019, MIC S.A., Telefónica Centroamérica and Telefónica entered into a share purchase agreement pursuant to which, subject to the terms and conditions contained therein, Millicom agreed to purchase 100% of the shares of Telefonía Celular de Nicaragua, S.A., a company incorporated under the laws of Nicaragua, from Telefónica Centroamérica (the "**Nicaragua Acquisition**," and together with the Panama Acquisition and the Costa Rica Acquisition, the "**Telefónica CAM Acquisitions**").

6.250% Senior Notes

On 25 March 2019, to help finance the Telefónica CAM Acquisitions, MIC S.A. issued \$750 million aggregate principal amount of its 6.250% Senior Notes due 2029. The notes were issued pursuant to the Indenture for the \$750 million 6.250% Senior Notes due 2029, dated 25 March 2019, between Millicom International Cellular S.A., Citibank, N.A., London Branch and Citigroup Global Markets Europe AG.

5.875% Senior Notes

On 5 April 2019, the Company's subsidiary Telefónica Celular del Paraguay S.A. issued \$300 million aggregate principal amount of 5.875% Senior Notes due 2027 (the "**Original 5.875% Notes**"). The notes were issued pursuant to the Indenture for the \$300 million 5.875% Senior Notes due 2027, dated 5 April 2019, between Telefónica Celular del Paraguay S.A., Citibank, N.A. and Banque Internationale à Luxembourg SA (the "**2027 Indenture**"). In addition, on 28 January 2020, Telefónica Celular del Paraguay S.A. issued \$250 million of additional notes of the same series pursuant to the first supplemental indenture to the 2027 Indenture, which are treated as a single class with the Original 5.875% Notes.

2030 4.500% Senior Notes

On 28 October 2019, the Company's subsidiary Cable Onda, S.A. issued \$600 million aggregate principal amount of 4.500% Senior Notes due 2030. The notes were issued pursuant to the indenture for the \$600 million 4.500% Senior Notes due 2030, dated 28 October 2019, among Cable Onda, S.A., Citibank, N.A. and Banque Internationale à Luxembourg SA.

2032 5.125% Senior Notes

On 3 February 2022, Walkers Fiduciary Limited, the trustee of CT Trust, issued \$900 million aggregate principal amount of 5.125% Senior Notes due 2032. The notes are guaranteed by the Company's subsidiaries in Guatemala and were issued pursuant to the Indenture for the 5.125% Senior Notes due 2032, dated 3 February 2022, among Walkers Fiduciary Limited, the guarantors named therein, and the Bank of New York Mellon.

2024 Floating-Rate Senior Unsecured Sustainability Bond

On 15 May 2019, MIC S.A. completed its offering of a SEK 2 billion (approximately \$208 million) floating-rate senior unsecured sustainability bond due 2024.

2027 Floating-Rate Senior Unsecured Sustainability Bond

On 20 January 2022, MIC S.A. completed its offering of a SEK 2.25 billion (approximately \$252 million) floating-rate senior unsecured sustainability bond due 2027.

Significant Changes and Trend Information

There has been no material adverse change in the prospects of Millicom since Millicom's latest published audited financial report.

There have been no significant changes in the financial performance of Millicom since the end of the last financial period for which financial information has been published to the date of this Prospectus and except for what is stated below, there has been no significant changes in the financial position of MIC S.A. which has occurred since the end of the last financial period for which the Group has published interim financial information.

On 27 January 2022, our principal subsidiary in Guatemala, Comcel, completed the issuance of a new 10-year \$900 million Bond with a coupon of 5.125%. Proceeds from this bond as well as cash were used to repay a significant portion of the Bridge Loan that was used to fund the acquisition of the remaining 45% equity interest in our Tigo Guatemala operations.

On 20 January 2022, we completed the issuance of the Notes.

In January 2022, Colombia Movil S.A. repaid a \$100 million syndicated loan, which was initially due in 2024. Cross currency swaps used to hedge the previous interest and principal on the previous loan for USD 50 million were terminated. An outstanding amount of \$50 million is fully swapped.

In January 2022, Millicom received \$11 million from Etisalat as earn-out income related to the purchase of Zantel in 2015. This settlement was considered as an adjusting event and recorded in 'other operating income' in the statement of income.

Credit Rating

In September 2021, Moody's confirmed MIC S.A.'s Ba1 credit rating, outlook stable, and in December 2021, Fitch confirmed MIC S.A.'s BB+ credit rating, outlook stable. Credit ratings are a way of evaluating credit risk. Moody's and Fitch are established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended).

The credit scales from Moody's and Fitch, respectively, are set out below.

Moody's	Fitch
Aaa	AAA
Aa1	AA+
Aa2	AA
Aa3	AA-
A1	A+
A2	A
A3	A-
Baa1	BBB+
Baa2	BBB
Baa3	BBB-
Ba1	BB+
Ba2	BB
Ba3	BB-
B1	B+
B2	B
B3	B-
Caa1	CCC
Caa2	CC
Caa3	C
Ca	RD/D
C	

Certain Material Interests

The Bookrunner has engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for MIC S.A. and the Group. Accordingly, conflicts of interest may exist or may arise as a result of the Bookrunner having previously engaged, or engaging in future, transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Costs related to Listing of the Notes

The estimated costs related to the listing of the Notes are estimated to be approximately SEK 200,000.

Documents available for inspection

Copies of the following documents can be obtained from Millicom in paper format upon request during the validity period of this Prospectus at MIC S.A.'s office, 2 rue du Fort Bourbon, L-1249 Luxembourg, on business days during ordinary office hours, and at Millicom's website www.millicom.com:

- MIC S.A.'s articles of association

- MIC S.A.'s certificate of registration
- MIC S.A.'s annual report on Form 20-F for the year ended 31 December 2020
- MIC S.A.'s annual report on Form 20-F/A for the year ended 31 December 2021
- This Prospectus
- The Trust Deed, which includes the Terms and Conditions
- The Agency Agreement

TERMS AND CONDITIONS



TERMS AND CONDITIONS FOR

MILLICOM INTERNATIONAL CELLULAR S.A.

SEK 2,250,000,000

SENIOR UNSECURED FLOATING RATE SUSTAINABILITY NOTES

ISIN: SE0017133754

SELLING RESTRICTIONS

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

PRIVACY STATEMENT

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

The personal data collected will be processed by the Issuer, the Trustee and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Notes and payments under the Notes, (iii) to enable the Noteholders to exercise their rights under the Finance Documents and (iv) to comply with their respective obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Trustee and the Issuing Agent in relation to items (i) to (iii) above is based on their legitimate interest in exercising their respective rights and fulfilling their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Trustee or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have rights as follows. Data subjects have the right to get access to their personal data and may request the same in writing at the address of the Issuer, the Trustee or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Trustee's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.millicom.com, www.intertrustgroup.com and www.dnb.se.

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

"**Acquired Debt**" means Financial Indebtedness of a person or its Subsidiary:

- (a) incurred and outstanding on the date on which such person (i) was acquired by a Group Company or (ii) is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) a Group Company; or
- (b) incurred to provide all or part of the funds utilised to consummate the transaction or series of related transactions pursuant to which such person became a Restricted Subsidiary of the Issuer or was otherwise acquired by the Issuer or its Restricted Subsidiary; *provided* that, after giving pro forma effect to the transactions by which such person became a Restricted Subsidiary of the Issuer or is merged, consolidated, amalgamated or otherwise combined with a Group Company, (i) the Issuer would have been able to incur \$1.00 of additional Financial Indebtedness pursuant to clause (a) of Condition 11.3 hereof; or (ii) the Net Leverage Ratio would not be greater than such ratio before giving effect to such transactions.

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

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company, an Affiliate of a Group Company or any other person owning any Notes that has undertaken towards a Group Company or its Affiliate to exercise its voting rights in respect of such Notes in accordance with the instructions given by a Group Company or an Affiliate thereof, in each case, irrespective of whether such person is directly registered as owner of such Notes.

"**Affiliate**" of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, "control" when used with respect to any specified 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.

"**Asset Disposition**" means any transfer, conveyance, sale, lease or other disposition by a Group Company (including a consolidation or merger or other sale of any Restricted Subsidiary with, into or to another person in a transaction in which such Restricted Subsidiary ceases to be a Restricted Subsidiary of the Issuer, but excluding a disposition by a Restricted Subsidiary of the Issuer to the Issuer or a Restricted Subsidiary of the Issuer which is an 80 per cent. or more owned Restricted Subsidiary of the Issuer) of (i) shares of Capital Stock (other than directors' qualifying shares and shares to be held by third parties to satisfy applicable legal requirements) or other ownership interests of a Restricted Subsidiary, (ii) substantially all of the assets of a Group Company representing a division

or line of business or (iii) other assets or rights of a Group Company outside of the ordinary course of business; *provided* that the term "Asset Disposition" shall not include:

- (a) any dispositions of assets in a single transaction or series of transactions with an aggregate Fair Market Value in any calendar year of not more than the greater of (x) \$25 million (or its equivalent in any other currency or currencies) and (y) 1 per cent. of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of \$25 million (or its equivalent in any other currency or currencies) and 1 per cent. of Total Assets of carried over amounts for any calendar year);
- (b) any disposition of Tower Equipment, including any sale/leaseback transaction; provided that any cash or Cash Equivalents received in connection with such disposition or sale/leaseback transaction must be applied in accordance with Condition 11.5;
- (c) any Specified Subsidiary Sale;
- (d) a transfer of assets between or among Group Companies;
- (e) the issuance of Capital Stock by a Restricted Subsidiary to another Group Company;
- (f) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a person (other than a Group Company) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;
- (g) the sale, lease or other transfer of products, services, accounts receivable, inventory or other assets in the ordinary course of business and any sale or other disposition of damaged, surplus, worn-out or obsolete assets;
- (h) dispositions in connection with Permitted Liens;
- (i) disposals of assets, rights or revenue not constituting part of the Permitted Business and other disposals of non-core assets acquired in connection with any acquisition permitted under these Terms and Conditions;
- (j) licences and sublicences of a Group Company in the ordinary course of business;
- (k) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;
- (l) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;
- (m) the granting of Liens not prohibited by Condition 11.4 hereof;
- (n) a transfer or disposition of assets that is governed by the provisions of these Terms and Conditions described under Condition 11.6 hereof;
- (o) the sale or other disposition of cash or Cash Equivalents;

- (p) the foreclosure, condemnation or any similar action with respect to any property or other assets;
- (q) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Entity, and Investments in a Receivables Entity consisting of cash or securitisation obligations;
- (r) any disposition or expropriation of assets or Capital Stock which a Group Company is required by, or made in response to concerns raised by, a regulatory authority or court of competent jurisdiction;
- (s) any disposition of Capital Stock, Financial Indebtedness or other securities of an Unrestricted Subsidiary;
- (t) disposal of non-core assets acquired in connection with any acquisition permitted under these Terms and Conditions;
- (u) any disposition of assets to a person who is providing services related to such assets, the provision of which have been or are to be outsourced by a Group Company to such person;
- (v) any disposition of investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; *provided that* any cash or Cash Equivalents received in such disposition are applied in accordance with the requirements set forth in Condition 11.5;
- (w) any sale or disposition with respect to property built, repaired, improved, owned or otherwise acquired by a Group Company pursuant to customary sale and leaseback transactions, asset securitisations and other similar financings permitted by these Terms and Conditions;
- (x) any dispositions constituting the surrender of tax losses by a Group Company (i) to another Group Company; (ii) in order to eliminate, satisfy or discharge any tax liability of any person that was formerly a Subsidiary of the Issuer which has been disposed of pursuant to a disposal permitted by the terms of these Terms and Conditions, to the extent that a Group Company would have a liability (in the form of an indemnification obligation or otherwise) to one or more persons in relation to such tax liability if not so eliminated, satisfied or discharged; and
- (y) any other disposal of assets not described in clauses (a) to (x) above comprising in aggregate percentage value 10 per cent. or less of Total Assets.

"Base Rate" means STIBOR or any reference rate replacing STIBOR in accordance with Condition 18 (*Replacement of Base Rate*).

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

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Securities Exchange Act of 1934, as amended and the rules and regulations promulgated pursuant thereto (the "**Exchange Act**"), except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the

Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "**Beneficially Owns**" and "**Beneficially Owned**" have a corresponding meaning.

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

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

"**Capital Lease Obligation**" means the obligation to pay rent or other payment amounts under a lease of real or personal property of a person which is required to be classified and accounted for as a capital lease on the face of a statement of financial position of such person in accordance with IFRS. The stated maturity of such obligation shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. The principal amount of Financial Indebtedness represented by such obligation shall be the capitalised amount thereof that would appear on the face of a statement of financial position of such person in accordance with IFRS.

"**Capital Stock**" of any person means any and all shares, interests, participation or other equivalents (however designated) of corporate stock or other equity participation, including partnership interests, whether general or limited, of such person.

"**Cash Equivalents**" means, with respect to any person:

- (a)
 - (i) direct obligations of, or obligations guaranteed by, the United States of America for the payment of which obligations or guarantee the full faith and credit of the United States of America is pledged and which have a remaining Weighted-Average Life to Maturity of not more than one year from the date of Investment therein and
 - (ii) any direct obligations of, or obligations guaranteed by, a member of the European Union or the United Kingdom for the payment of which the full faith and credit of such member of the European Union or the United Kingdom is pledged and which have a remaining Weighted-Average Life to Maturity of not more than one year from the date of Investment therein;
- (b) term deposit accounts (excluding current and demand deposit accounts), certificates of deposit and Eurodollar time deposits and money market deposits and bankers' acceptances, in each case, issued by or with (i) any lender under the Revolving Credit Facility, and their respective Affiliates (ii) a bank or trust company which is organised under the laws of the United States of America, any state thereof, the United Kingdom, Switzerland, Canada, Australia or any member state of the European Union, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of \$100,000,000 and has outstanding debt which is rated Investment Grade by at least one Rating Agency, or (iii) money market funds rated at least AAA by at least one Rating Agency or managed by any lender to the Revolving Credit Facility;

- (c) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (a) above entered into with any financial institution meeting the qualifications specified in paragraph (b)(ii) above;
- (d) commercial paper having one of the two highest ratings obtainable from Fitch Ratings Ltd or Moody's Investor Services Limited and in each case maturing within 365 days after the date of acquisition;
- (e) money market funds or mutual funds at least 95 per cent. of the assets of which constitute Cash Equivalents of the types described in paragraphs (a) through (d) of this definition;
- (f) with respect to any person organised under the laws of, or having its principal business operations in, a jurisdiction outside the United States, the United Kingdom or the European Union, those investments that are of the same type as investments in paragraphs (a), (c) and (d) of this definition except that the obligor thereon is organised under the laws of the country (or any political subdivision thereof) in which such person is organised or conducting business; and
- (g) up to \$100,000,000 in the aggregate of term deposit accounts and overnight deposits or legal tender held by such person in countries where any Restricted Subsidiary operates its business.

"Change of Control" means:

- (a) any person becomes the Beneficial Owner, directly or indirectly, of more than 50 per cent. of the Voting Stock of the Issuer, measured by voting power rather than number of shares;
- (b) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its subsidiaries, taken as a whole, to any person occurs; or
- (c) a plan relating to the liquidation or dissolution of the Issuer is adopted.

"Change of Control Triggering Event" means the occurrence of a Change of Control and a Rating Decline, *provided* that if at the time a Change of Control occurs the Issuer is not rated by any Rating Agency, then a Change of Control Triggering Event shall be deemed to occur upon the occurrence of a Change of Control.

"Consolidated EBITDA" means, for any period, operating profit of the Issuer and its Restricted Subsidiaries, as such amount is determined on a consolidated basis in accordance with IFRS, plus the sum of the following amounts, in each case, without duplication. Losses shall be added (as a positive number) and gains shall be deducted, in each case, to the extent such amounts were included in calculating operating profit:

- (a) depreciation and amortisation expenses;
- (b) the net loss or gain on the disposal and impairment of assets;
- (c) share-based compensation expenses;

- (d) at the Issuer's option, other non-cash charges reducing operating profit (provided that, if any such non-cash charge represents an accrual of or reserve for potential cash charges in any future period, the cash payment in respect thereof in such future period shall reduce operating profit to such extent, and excluding amortisation of a prepaid cash item that was paid in a prior period) less other non-cash items of income increasing operating income (excluding any such non-cash item of income to the extent it represents (x) a receipt of cash payments in any future period, (y) the reversal of an accrual or reserve for a potential cash item that reduced operating income in any prior period and (z) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase operating income in such prior period);
- (e) any material extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimisation, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events);
- (f) at the Issuer's option, the effects of adjustments in its consolidated financial statements pursuant to IFRS (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) attributable to the application of recapitalisation accounting or acquisition accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortisation or write-off or write-down of amounts thereof, net of taxes;
- (g) any reasonable expenses, charges or other costs related to any sale of Capital Stock (other than Redeemable Stock) of the Issuer or a Holding Company of the Issuer, Investment, acquisition, disposition, recapitalisation or the incurrence, waiver or amendment of any Financial Indebtedness (or the refinancing thereof) (whether or not successful or consummated), in each case, as determined in good faith by a responsible financial or accounting officer of the Issuer;
- (h) any gains or losses on associates;
- (i) any unrealised gains or losses due to changes in the fair value of equity Investments;
- (j) any unrealised gains or losses due to changes in the fair value of Permitted Interest Rate, Currency or Commodity Price Agreements;
- (k) any unrealised gains or losses due to changes in the carrying value of put options in respect of Capital Stock of, or voting rights with respect to, any Subsidiary, joint venture or associate;
- (l) any unrealised gains or losses due to changes in the carrying value of call options in respect of Capital Stock of, or voting rights with respect to, any Subsidiary, joint venture or associate;
- (m) any net foreign exchange gains or losses;

- (n) at the Issuer's option, any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies;
- (o) accruals and reserves that are established or adjusted within twelve months after the closing date of any acquisition that are so required to be established as a result of such acquisition in accordance with IFRS;
- (p) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as the Issuer or a Restricted Subsidiary has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period);
- (q) the amount of proceeds received from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any acquisition, Investment or any sale, conveyance, transfer or other disposition of assets;
- (r) any net gain (or loss) realised upon any sale/leaseback transaction that is not sold or otherwise disposed of in the ordinary course of business, determined in good faith by a responsible financial or accounting officer of the Issuer;
- (s) the amount of loss on the sale or transfer of any assets in connection with an asset securitisation program, receivables factoring transaction or other receivables transaction (including, without limitation, a Qualified Receivables Transaction); and
- (t) Specified Legal Expenses.

For the purposes of calculating Consolidated EBITDA for any period, as of such date of determination:

- (i) if, since the beginning of such period the Issuer or any Restricted Subsidiary has made any Asset Disposition or disposed of any company, any business, or any group of assets constituting an operating unit of a business (any such disposition, a "**Sale**"), including any Sale occurring in connection with a transaction causing a calculation to be made hereunder, then Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;
- (ii) if, since the beginning of such period, the Issuer or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any person that thereby becomes a Restricted Subsidiary, or otherwise acquires any company, any business, or any group of assets constituting an operating unit of a business (any such Investment or acquisition, a "**Purchase**"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, then Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period;
- (iii) if, since the beginning of such period any person (that became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since

the beginning of such period) has made any Sale or any Purchase that would have required an adjustment pursuant to paragraphs (i) or (ii) above if made by the Issuer or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period, including anticipated synergies and cost savings as if such Sale or Purchase occurred on the first day of such period;

- (iv) whenever pro forma effect is applied, the pro forma calculations will be as determined in good faith by a responsible financial or accounting officer of the Issuer (including in respect of anticipated synergies and cost savings) as though the full effect of synergies and cost savings were realised on the first day of the relevant period and shall also include the reasonably anticipated full run rate cost savings effect (as calculated in good faith by a responsible financial or chief accounting officer of the Issuer) of cost savings programs that have been initiated by the Issuer or its Restricted Subsidiaries as though such cost savings programs had been fully implemented on the first day of the relevant period; and
- (v) for the purposes of determining the amount of Consolidated EBITDA under this definition denominated in a foreign currency, the Issuer may, at its option, calculate the U.S. Dollar Equivalent amount of such Consolidated EBITDA based on either (i) the weighted average exchange rates for the relevant period used in the consolidated financial statements of the Issuer for such relevant period or (ii) the relevant currency exchange rate in effect on the First Issue Date.

For the purpose of calculating the Consolidated EBITDA of the Issuer, any Joint Venture Consolidated EBITDA shall be added to the amount determined in accordance with the foregoing.

"Consolidated Net Debt" means, as of any date of determination, the sum without duplication of:

- (a) the total amount of Financial Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis in accordance with IFRS, *minus*
- (b) the sum without duplication of (i) all Financial Indebtedness outstanding under Minority Shareholder Loans, (ii) any Financial Indebtedness which is a contingent obligation of the Issuer or its Restricted Subsidiaries on such date, (iii) all Financial Indebtedness permitted by paragraph (c) of the definition of Permitted Financial Indebtedness and (iv) all Financial Indebtedness permitted by paragraph (q) of the definition of Permitted Financial Indebtedness, *minus*
- (c) the amount of cash and Cash Equivalents (other than cash or Cash Equivalents received from the incurrence of Financial Indebtedness by a Group Company to the extent such cash or Cash Equivalents have not been subsequently applied or used for any purpose not prohibited by these Terms and Conditions) of the Issuer and its Restricted Subsidiaries on a consolidated basis that would be stated on the statement of financial position of the Issuer as of such date in accordance with IFRS, excluding, for the avoidance of doubt, Restricted Cash.

"Credit Facility" means, a debt facility, arrangement, instrument, trust deed, note purchase agreement, indenture, purchase money financing, commercial paper facility or overdraft facility with banks or other institutions or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such

institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Financial Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended, in whole or in part from time to time, and in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including, but not limited to, any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (i) changing the maturity of any Financial Indebtedness incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder, (iii) increasing the amount of Financial Indebtedness incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Cross Acceleration" means any Financial Indebtedness of a Group Company is cancelled, or declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

"Cross Payment Default" means any event of default (howsoever described) arising from a failure by the Issuer or any of its Restricted Subsidiaries to pay any Financial Indebtedness when due or within any originally applicable grace period.

"CSD" means the Issuer's central securities depository and registrar in respect of the Notes, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

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

"Default" means an Event of Default or any event or circumstance specified in Condition 12.1 which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Eligible Assets and Projects" means one or more of the "Eligible Assets and Projects with Environmental Benefits" or "Eligible Assets and Projects with Social Benefits" as outlined in the Sustainability Bond Framework.

"Event of Default" means an event or circumstance specified in Condition 12.1.

"Excess Proceeds" has the meaning set forth in Condition 11.5.3.

"Excess Proceeds Offer" has the meaning set forth in Condition 9.5.1.

"Fair Market Value" means, with respect to any asset or property, the sale value that would be obtained in an arm's length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Issuer's Chief Executive Officer, Chief Financial Officer or responsible accounting or financial officer.

"Final Maturity Date" means 20 January 2027.

"Finance Documents" means the Trust Deed (including these Terms and Conditions) and any other document designated by the Issuer and the Trustee (on behalf of the Noteholders) as a Finance Document.

"Financial Indebtedness" means (without duplication), with respect to any person, whether recourse is to all or a portion of the assets of such person and whether or not contingent:

- (a) the principal of and premium, if any, in respect of every obligation of such person for money borrowed;
- (b) the principal of and premium, if any, in respect of every obligation of such person evidenced by bonds, debentures, notes or other similar instruments;
- (c) every reimbursement obligation of such person with respect to letters of credit, bankers' acceptances or similar facilities issued for the account of such person (but only to the extent such obligations are not reimbursed within 30 days following receipt by such person of a demand for reimbursement); and
- (d) the principal component of every obligation of the type referred to in paragraphs (a) through (c) of another person and all dividends of another person the payment of which, in either case, such person has guaranteed or is responsible or liable for, directly or indirectly, as obligor, guarantor or otherwise to the extent not otherwise included in the Financial Indebtedness of such person.

The **"amount"** or **"principal amount"** of Financial Indebtedness at any time of determination as used herein represented by (x) any Financial Indebtedness issued at a price that is less than the principal amount at maturity thereof, shall be the amount of the liability in respect thereof determined in accordance with IFRS, (y) any Redeemable Stock, shall be the maximum fixed redemption or repurchase price in respect thereof; and (z) any amount of Financial Indebtedness that has been cash-collateralised, to the extent so cash-collateralised, shall be excluded from any calculation of Financial Indebtedness. Notwithstanding anything else to the contrary, for all purposes under these Terms and Conditions, the amount of Financial Indebtedness incurred, repaid, redeemed, repurchased or otherwise acquired by a Restricted Subsidiary of the Issuer shall equal the liability in respect thereof determined in accordance with IFRS and reflected on the Issuer's consolidated statement of financial position.

The term "Financial Indebtedness" shall not include:

- (i) obligations described in paragraphs (a) or (b) of the first paragraph of this definition of Financial Indebtedness that are incurred by a Restricted Subsidiary of the Issuer (the **"Proceeds Recipient"**) and owed to a bank or other lending institution (the **"On-Lend Bank"**) to facilitate the substantially concurrent on-lending of proceeds (the **"Proceeds On-Loan"**) from Financial Indebtedness incurred by any Group Company (other than the Proceeds Recipient) as permitted by Condition 11.3 to the extent (A) the principal obligations in respect of the Proceeds On-Loan are secured by security over cash granted in favour of the On-Lend Bank or any of its Affiliates in an amount not less than the principal amount of the Proceeds On-Loan, (B) the Proceeds On-Loan is put in place substantially concurrently with a loan by any Group Company (other than the Proceeds Recipient) to the On-Lend Bank (the **"On-Lend Bank Borrowing"**) pursuant to which the Proceeds Recipient is entitled to reduce the principal amount of the Proceeds On-Loan by an amount equal to the principal amount of the On-Lend Bank Borrowing if a default or acceleration occurs with respect to such On-Lend Bank Borrowing, or (C) the substantial risks and

rewards of the Proceeds On-Loan are transferred, using a synthetic instrument or any other arrangement or agreement, from the On-Lend Bank to any Group Company (other than the Proceeds Recipient) in exchange for an amount not less than (x) the amount of cash granted in favour of the On-Lend Bank or any of its Affiliates, or (y) the outstanding amount of the On-Lend Bank Borrowing, as applicable, in each case as at the effective date of such transfer;

- (ii) any liability of the Issuer or any other Group Company (other than the Proceeds Recipient) attributable to a synthetic instrument or any other arrangement or agreement described in paragraph (i)(C) above to the extent such obligation under the relevant instrument, arrangement or agreement has not come due but is classified as a financial liability in accordance with IFRS and recorded as a current liability on the Issuer's consolidated statement of financial position;
- (iii) any Restricted MFS Cash;
- (iv) any liability of the Issuer attributable to a put option or similar instrument, arrangement or agreement entered into after the First Issue Date granted by the Issuer relating to an interest in any other entity, in each case to the extent such option has not been exercised or such obligation under the relevant instrument, arrangement or agreement has not come due but is classified as a financial liability in accordance with IFRS, and recorded as a current liability on the Issuer's consolidated statement of financial position;
- (v) any standby letter of credit, performance bond or surety bond provided by a Group Company that is customary in the Permitted Business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon, are honoured in accordance with their terms;
- (vi) any deposits or prepayments received by a Group Company from a customer or subscriber for its service and any other deferred or prepaid revenue;
- (vii) any obligations to make payments in relation to earn outs;
- (viii) Financial Indebtedness which is in the nature of equity (other than redeemable shares) or equity derivatives;
- (ix) Capital Lease Obligations or operating leases;
- (x) receivables sold or discounted, whether recourse or non-recourse, including for the avoidance of doubt any debt in respect of Qualified Receivables Transactions, including without limitation guarantees by a Receivables Entity of the obligations of another Receivables Entity;
- (xi) pension obligations or any obligation under employee plans or employment agreements;
- (xii) any "parallel debt" obligations to the extent that such obligations mirror other Financial Indebtedness;
- (xiii) any payments or liability for assets acquired or services supplied deferred (including trade payables) in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied;

- (xiv) the principal component or liquidation preference of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (including, in each case, any accrued dividends); and
- (xv) the net obligations of such person under any Permitted Interest Rate, Currency or Commodity Price Agreement.

For the purposes of determining compliance with any covenant in these Terms and Conditions or whether an Event of Default has occurred, in each case, where Financial Indebtedness is denominated in a currency other than U.S. Dollars, the amount of such Financial Indebtedness will be the U.S. Dollar Equivalent determined on the date of such incurrence and any covenant in these Terms and Conditions shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values; *provided, however*, that if any such Financial Indebtedness that is denominated in a different currency is subject to an Interest Rate, Currency or Commodity Price Agreement with respect to U.S. Dollars covering principal and premium, if any, payable on such Financial Indebtedness, the amount of such Financial Indebtedness expressed in U.S. Dollars will be adjusted to take into account the effect of such an agreement.

"Disqualified Stock" means, with respect to any person, any Capital Stock of such person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (b) is convertible or exchangeable for Financial Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Issuer or a Restricted Subsidiary); or
- (c) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Final Maturity Date or (b) the date on which there are no Notes outstanding, provided that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; provided, further that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in these Terms and Conditions) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that the Issuer may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Issuer with the Condition 9.6 and Condition 11.5 hereof.

"Financial Instruments Accounts Act" means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*).

"Financial Quarter" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"Financial Year" means the annual accounting period of the Issuer ending on or about 31 December in each year.

"First Call Date" means 20 January 2024.

"First Issue Date" means 20 January 2022.

"Fitch" has the meaning set forth in the definition "Rating Agency".

"Force Majeure Event" has the meaning set forth in Condition 25.1.

"GAAP" means generally accepted accounting principles in the United States.

"Gradation" means a gradation within a Rating Category or a change to another Rating Category, which shall include: (i) "+" and "-" in the case of Fitch's current Rating Categories (e.g., a decline from BB+ to BB would constitute a decrease of one gradation), (ii) 1, 2 and 3 in the case of Moody's current Rating Categories (e.g., a decline from Ba1 to Ba2 would constitute a decrease of one gradation), or (iii) the equivalent in respect of successor Rating Categories of Fitch or Moody's or Rating Categories used by Rating Agencies other than Fitch and Moody's.

"Group" means the Issuer and its Restricted Subsidiaries from time to time (each a **"Group Company"**).

"Holding Company" means any person (other than a natural person) which legally and Beneficially Owns more than 50% of the Voting Stock and/or Capital Stock of another person, either directly or through one or more Subsidiaries.

"IFRS" means the International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency (and, at the irrevocable option of the Issuer, as adopted by the European Union), as in effect on the First Issue Date; *provided* that the Issuer may, at any time, irrevocably elect by written notice to the Trustee to use IFRS as in effect from time to time, and, upon such notice, references herein to IFRS shall thereafter be construed to mean IFRS as in effect from time to time. The Issuer also may, at any time, irrevocably elect by written notice to the Trustee to use GAAP as in effect from time to time in lieu of IFRS and, upon such notice, references herein to IFRS shall thereafter be construed to mean GAAP as in effect from time to time; *provided* that upon first reporting its fiscal year results under GAAP, the Issuer shall restate the financial statements required to be delivered under Condition 10.1.1, on the basis of GAAP for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of GAAP.

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

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

"Interest" means the interest on the Notes calculated in accordance with Conditions 8.1 to 8.3.

"Interest Payment Date" means 20 January, 20 April, 20 July and 20 October of each year or, to the extent any such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Initial Notes shall be 20 April 2022 and the last Interest Payment Date shall be the Final Maturity Date or any relevant Redemption Date prior thereto.

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

"Interest Rate" means a *per annum* rate equal to STIBOR plus 3.00 per cent., as adjusted by any application of Condition 18 (*Replacement of Base Rate*).

"Interest Rate, Currency or Commodity Price Agreement" of any person means any forward contract, futures contract, swap, option or other financial agreement or arrangement (including, without limitation, caps, floors, collars and similar agreements) relating to, or the value of which is dependent upon, interest rates, currency exchange rates or commodity prices or indices (excluding contracts for the purchase or sale of goods in the ordinary course of business).

"Investment" by any person means any direct or indirect loan, advance or other extension of credit or capital contribution (by means of transfers of cash or other property to others or payments for property or services for the account or use of others, or otherwise) to, or purchase or acquisition of Capital Stock, bonds, notes, debentures or other securities or evidence of Financial Indebtedness issued by, any other person, including any payment on a guarantee of any obligation of such other person, together with all items that are or would be classified as Investments on a statement of financial position (excluding the footnotes thereto) prepared in accordance with IFRS, but shall not include:

- (a) trade accounts receivable in the ordinary course of business on credit terms made generally available to the customers of such person; or
- (b) commission, travel, payroll, entertainment, relocation and similar advances to officers and employees and profit sharing and other employee benefit plan contributions made in the ordinary course of business.

Except as otherwise provided in these Terms and Conditions, the amount of an Investment will be determined at the time the Investment is made and without giving effect to a subsequent change in value and, to the extent applicable, shall be determined based on the equity value of such Investment.

"Investment Grade" means (i) BBB- or above in the case of Fitch (or its equivalent under any successor Rating Categories of Fitch), (ii) Baa3 or above, in the case of Moody's (or its equivalent under any successor Rating Categories of Moody's), and (iii) the equivalent in respect of the Rating Categories of any Rating Agencies.

"Issuer" means Millicom International Cellular, S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, having its registered office

at 2, rue du Fort Bourbon, L-1249 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 40630.

"Issuing Agent" means DNB Bank ASA, Sweden Branch, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

"Joint Venture Consolidated EBITDA" means an amount equal to the product of (i) the Consolidated EBITDA of any joint venture (determined in good faith by a responsible financial or accounting officer of the Issuer on the same basis as provided for in the definition of "Consolidated EBITDA" (with the exception of clause (i) and the last sentence thereof) as if each reference to the "Issuer and its Restricted Subsidiaries" in such definition was to such joint venture) whose financial results are not consolidated with those of the Issuer in accordance with IFRS and (ii) a percentage equal to the direct or indirect equity ownership percentage of the Issuer and/or its Restricted Subsidiaries in the Capital Stock of such joint venture and its Subsidiaries.

"Lien" means, with respect to any property or assets, any mortgage, pledge, security interest, lien, charge, encumbrance, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property or assets (including, without limitation, any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

"Limited Condition Transaction" means (i) any Investment or acquisition, including by way of merger, amalgamation or consolidation, in each case, by one or more of the Issuer and its Restricted Subsidiaries of any assets, business or person whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Financial Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"Listing Failure Event" means (i) that the Initial Notes or any Additional Notes are not admitted to trading on a Regulated Market within 60 days following the First Issue Date or the date of issuance of any Additional Notes, or (ii) in the case of a successful admission, that a period of 60 days has elapsed since the Initial Notes and/or any Additional Notes ceased to be listed on a Regulated Market.

"Market Loan" means any loan or other indebtedness in the form of certificates, convertibles, subordinated debentures, notes 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 trading on any Regulated Market or a multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

"Material Company" means:

- (a) the Issuer;
- (b) a Significant Subsidiary; or
- (c) any other Restricted Subsidiaries which are not Significant Subsidiaries but which taken together, account for more than 10 per cent. of the Consolidated EBITDA of the Group or consolidated revenues of the Group, or whose assets, taken together, represent more than 10 per cent. of the assets of the Group.

"Minority Shareholder Loan" means Financial Indebtedness of a Restricted Subsidiary that is issued to and held by an equity owner of such Restricted Subsidiary, other than a Group Company.

"Moody's" has the meaning set forth in the definition "Rating Agency".

"Net Available Proceeds" from any Asset Disposition means cash or readily marketable Cash Equivalents received (including by way of sale or discounting of a note, instalment receivable or other receivable, but excluding any assets described in clauses (iv) and (v) of Condition 11.5.1(c) and other consideration received in the form of assumption by the acquiror of Financial Indebtedness or other obligations relating to such properties or assets) therefrom by the Issuer or any of its Restricted Subsidiaries, net of:

- (a) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, including, without limitation, legal, consultant, accounting and investment banking fees, sales commissions, discounts and brokerage costs, and all federal, state, provincial, foreign and local taxes required to be accrued as a liability as a consequence of such Asset Disposition;
- (b) all payments made by the Issuer or any of its Restricted Subsidiaries, on any Financial Indebtedness which is secured by such assets in accordance with the terms of any Lien upon or with respect to such assets or which must by the terms of such Financial Indebtedness or Lien, or in order to obtain a necessary consent to such Asset Disposition or by applicable law, be repaid out of the proceeds from such Asset Disposition;
- (c) all distributions and other payments made to other equity holders in the Issuer's Subsidiaries or joint ventures as a result of such Asset Disposition; and
- (d) appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries, as the case may be, as a reserve in accordance with IFRS, against any liabilities associated with such assets and retained by the Issuer or any of its Restricted Subsidiaries, as the case may be, after such Asset Disposition, including, without limitation, liabilities under any indemnification obligations, relocation costs and severance and other employee termination costs associated with such Asset Disposition, in each case as determined by the Issuer's senior management or board of directors, in its reasonable good faith judgment.

"Net Leverage Ratio" means, as of any date of determination, the ratio of (a) the Consolidated Net Debt outstanding on such date to (b) the Consolidated EBITDA for the four most recent Financial Quarters ending immediately prior to such date for which consolidated financial statements are available, determined, in each case, on a pro forma basis as if any such Financial Indebtedness had been incurred, or such other Financial Indebtedness had been repaid, redeemed or repurchased, as applicable, at the beginning of such four Financial Quarter period; *provided, however*, that the pro forma calculation shall not give effect to (i) any Financial Indebtedness incurred on such determination date pursuant to Condition 11.3(b) (other than Financial Indebtedness incurred pursuant to paragraph (f) of the definition of "Permitted Financial Indebtedness"), or (ii) the discharge on such determination date of any Financial Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Condition 11.3(b) (other than the discharge of Financial Indebtedness using proceeds of Financial Indebtedness incurred pursuant to paragraph (f) of the definition of "Permitted Financial Indebtedness"). For the avoidance of doubt, in determining the Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Financial Indebtedness in respect of which the pro forma calculation

is to be made, unless such proceeds are committed to be used for the repayment or refinancing of any Financial Indebtedness.

"Net Proceeds" means the gross proceeds from the offering of the relevant Notes, minus (i) in respect of the Initial Notes, the costs incurred by the Issuer in conjunction with the issuance and listing on Nasdaq Stockholm (or any other Regulated Market, as applicable) thereof, and (ii) in respect of any Additional Notes, the costs incurred by the Issuer in conjunction with the issuance and listing on Nasdaq Stockholm (or any other Regulated Market, as applicable) thereof.

"Nominal Amount" has the meaning set forth in Condition 2.3.

"Noteholder" means a person who is registered on a Securities Account as direct registered owner (*ägare*) or nominee (*förvaltare*) with respect to a Note.

"Noteholders' Meeting" means a meeting among the Noteholders held in accordance with Condition 15 (*Noteholders' Meeting*).

"Notes" means the SEK Senior Unsecured Floating Rate Sustainability Notes due 20 January 2027, ISIN: SE0017133754 (including the Initial Notes and any Additional Notes), being debt instruments (*skuldförbindelser*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are issued on the terms set out in these Terms and Conditions and constituted by, are subject to and have the benefit of, the Trust Deed.

"Offer Amount" has the meaning set forth in Condition 9.5.3.

"Offer Period" has the meaning set forth in Condition 9.5.3.

"Pari Passu Financial Indebtedness" means any Financial Indebtedness of the Issuer that ranks *pari passu* in right of payment with the Notes.

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of related business assets or a combination of related business assets, cash and Cash Equivalents between the Issuer or any of its Restricted Subsidiaries and another person.

"Permitted Business" means:

- (a) any business, services or activities engaged in by the Issuer or any of its Subsidiaries on the First Issue Date; and
- (b) any business, services and activities that are related, complementary, incidental, ancillary or similar to any of the foregoing, or are extensions or developments thereof, including, without limitation, broadband internet, network-related services, cable television, broadcast content, network neutral services, electronic transactional, financial and commercial services related to provision of telephony or internet services.

"Permitted Discontinuance of Property Maintenance" means the discontinuance of the operation or maintenance of the properties of any Group Company which is, in the Issuer's judgment, desirable in the conduct of its business or the business of such other Group Company (as applicable), and which will not materially adversely affect the Noteholders.

"Permitted Financial Indebtedness" means:

- (a) the incurrence by the Issuer of Financial Indebtedness pursuant to the Notes (other than Additional Notes);
- (b) any Financial Indebtedness of a Group Company outstanding on the First Issue Date after giving effect to the use of proceeds of the Notes;
- (c) Pari Passu Financial Indebtedness of the Issuer and Financial Indebtedness of any Group Company under Credit Facilities in an aggregate principal amount at any one time outstanding that does not exceed an amount equal to the greater of (x) \$900 million and (y) 8 per cent. of Total Assets; and any Permitted Refinancing Debt in respect thereof, plus, (A) any accrual or accretion of interest that increases the principal amount of Financial Indebtedness under Credit Facilities and (B) in the case of any refinancing of Financial Indebtedness permitted under this paragraph (c) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;
- (d) Financial Indebtedness owed by the Issuer to any Restricted Subsidiary or Financial Indebtedness owed by any Restricted Subsidiary to the Issuer or any other Restricted Subsidiary; *provided*, however, that (A) if the Issuer is the obligor on such Financial Indebtedness and the payee is not the Issuer, such Financial Indebtedness must be unsecured and expressly subordinated (provided, for the avoidance of doubt, that such subordination shall only apply if an Event of Default specified in clauses (a), (b), (h) or (i) of Condition 12.1 occurs) to the prior payment in full in cash of all obligations then due with respect to the Issuer's obligations under the Notes, and (B) either (x) the transfer or other disposition by the Issuer or such Restricted Subsidiary of any Financial Indebtedness so permitted to a person (other than to the Issuer or any of its Restricted Subsidiaries) or (y) such Restricted Subsidiary ceasing to be a Restricted Subsidiary of the Issuer, will at the time of such transfer or other disposition, in each case, be deemed to be an incurrence of such Financial Indebtedness not permitted by this paragraph (d);
- (e) the guarantee by a Group Company of Financial Indebtedness of any of the Issuer's Restricted Subsidiaries to the extent that the guaranteed Financial Indebtedness was permitted to be incurred by another provision of this definition;
- (f) Acquired Debt;
- (g) Minority Shareholder Loans;
- (h) the incurrence by a Group Company of Permitted Refinancing Debt in exchange for, or the net proceeds of which are used to refund, replace or refinance, Financial Indebtedness incurred by it pursuant to clause (a) of Condition 11.3 and paragraphs (a), (b), (f) and this paragraph (h) of this definition, as the case may be;
- (i) Financial Indebtedness of a Group Company represented by letters of credit in order to provide security for workers' compensation claims, health, disability or other employee benefits, payment obligations in connection with self-insurance or similar requirements of a Group Company in the ordinary course of business;
- (j) customary indemnification, adjustment of purchase price or similar obligations, in each case, incurred in connection with the disposition of any assets of a Group Company, and earn-out provisions or contingent payments in respect of purchase price or adjustment of purchase price or similar obligations in acquisition

agreements other than guarantees of Financial Indebtedness incurred by any person acquiring all or any portion of such assets for the purpose of financing such acquisition; provided that the maximum aggregate liability in respect of each such incurrence of such Financial Indebtedness will at no time exceed the gross proceeds actually received by a Group Company in connection with the related disposition;

- (k) obligations in respect of (i) customs, VAT or other tax guarantees, (ii) bid, performance, completion, guarantee, surety and similar bonds, including guarantees or obligations of a Group Company with respect to letters of credit supporting such obligations, (iii) customary cash management, cash pooling or netting or setting off arrangements, and (iv) the financing of insurance premiums, in each case in the ordinary course of business and not related to Financial Indebtedness for borrowed money;
- (l) Financial Indebtedness of a Group Company arising from the honouring by a bank or other financial institution of a cheque, draft or similar instrument including, but not limited to, electronic transfers, wire transfers, netting services and commercial card payments, drawn against insufficient funds; provided that such Financial Indebtedness is extinguished within 30 days of incurrence;
- (m) Financial Indebtedness consisting of (i) mortgage financings, Purchase Money Obligations or other financings, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment acquired or constructed in the ordinary course of business or (ii) Financial Indebtedness otherwise incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in the ordinary course of business, whether through the direct purchase of assets or the Capital Stock of any person owning such assets, and any Financial Indebtedness that refinances, replaces or refunds such Financial Indebtedness, in an aggregate outstanding principal amount that, when taken together with the principal amount of all other Financial Indebtedness incurred pursuant to this paragraph (m) and then outstanding, will not exceed at any time the greater of \$250,000,000 and 3 per cent. of Total Assets;
- (n) guarantees by a Group Company of Financial Indebtedness or any other obligation or liability of a Group Company (other than of any Financial Indebtedness incurred in violation of these Terms and Conditions); provided, however, that if the Financial Indebtedness being guaranteed is subordinated in right of payment to the Notes, then such guarantee shall be subordinated substantially to the same extent as the relevant Financial Indebtedness guaranteed;
- (o) Financial Indebtedness of a Group Company in an aggregate outstanding principal amount which, when taken together with any Permitted Refinancing Debt in respect thereof and the principal amount of all other Financial Indebtedness incurred pursuant to this paragraph (o) and then outstanding, will not exceed 100 per cent. of the cash proceeds (net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements)) received by the Issuer from the issuance or sale (other than to the Issuer or a Restricted Subsidiary) of its subordinated shareholder loans or Capital Stock or otherwise contributed to the equity of the Issuer, in each case, subsequent

to the First Issue Date (and in each case, other than through the issuance of Disqualified Stock or Preferred Stock);

- (p) Financial Indebtedness arising under borrowing facilities provided by a special purpose vehicle to a Group Company in connection with the issuance of notes or other similar debt securities intended to be supported primarily by the payment obligations of a Group Company in connection with any vendor financing platform; and
- (q) the incurrence by a Group Company of Financial Indebtedness not otherwise permitted to be incurred pursuant to paragraphs (a) through (p) above, which, together with any other outstanding Financial Indebtedness incurred pursuant to this paragraph (q), has an aggregate principal amount at any time outstanding not in excess of the greater of \$300,000,000 and 4 per cent. of Total Assets, and any Permitted Refinancing Debt of any debt which on the date it was incurred was permitted to be incurred pursuant to this paragraph (q), plus, in the case of any refinancing of Financial Indebtedness permitted under this paragraph (q) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

In the event that an item of Financial Indebtedness meets the criteria of more than one of the types of Permitted Financial Indebtedness or is entitled to be incurred pursuant to paragraph (a) of Condition 11.3, the Issuer in its sole discretion may classify and from time to time reclassify such item of Financial Indebtedness or any portion thereof and only be required to include the amount of such Financial Indebtedness as one of such types.

"Permitted Interest Rate, Currency or Commodity Price Agreement" means any Interest Rate, Currency or Commodity Price Agreement entered into with one or more financial institutions in the ordinary course of business that is designed to protect against fluctuations in interest rates or currency exchange rates and which shall have a notional amount no greater than the payments due with respect to the Financial Indebtedness being hedged thereby, or in the case of currency or commodity protection agreements against currency exchange or commodity price fluctuations in the ordinary course of business relating to the then existing financial obligations and not for purposes of speculation.

"Permitted Investments" means (i) loans or advances to employees and officers (or loans to any direct or indirect parent, the proceeds of which are used to make loans or advances to employees or officers, or guarantees of third-party loans to employees or officers) in the ordinary course of business; and (ii) customary cash management, cash pooling or netting or setting off arrangements; and (iii) the granting of Liens pursuant to paragraph (II) of the definition of Permitted Liens.

"Permitted Lien" means:

- (a) Liens for taxes, assessments or governmental charges, or levies on the property of a Group Company if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded, provided that any reserve or other appropriate provision that shall be required in conformity with IFRS shall have been made therefor;
- (b) Liens imposed by law, such as statutory Liens of landlords', carriers', materialmen's, repairmen's, construction, warehousemen's and mechanics' Liens and other similar Liens, on the property of a Group Company arising in the ordinary course of trading

or Liens arising solely by virtue of any statutory or common law provisions relating to attorneys' liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depositary institution;

- (c) Liens on the property of a Group Company incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance bids, trade contracts, letters of credit, performance or return-of-money bonds, surety bonds or other obligations of a like nature and incurred in a manner consistent with industry practice, in each case which are not incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Group taken as a whole;
- (d) Liens on property at the time a Group Company acquired such property and Liens incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by a Group Company, **provided** that any such Lien may not extend to any other property of a Group Company;
- (e) Liens on the property of a person at the time such person becomes a Restricted Subsidiary (including Liens created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided, however*, that any such Lien may not extend to any other property of a Group Company that is not a Restricted Subsidiary of such person (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);
- (f) pledges or deposits by a Group Company under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Financial Indebtedness) or leases to which a Group Company is party, or deposits to secure public or statutory obligations of a Group Company or deposits for the payment of rent, in each case incurred in the ordinary course of business;
- (g) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;
- (h) any provision for the retention of title to any property by the vendor or transferor of such property which property is acquired by a Group Company in a transaction entered into in the ordinary course of business of a Group Company and for which kind of transaction it is customary market practice for such retention of title provision to be included;
- (i) Liens arising by means of any judgment, decree or order of any court, to the extent not otherwise resulting in a Default, so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree or order have not been fully terminated or the period within which such proceedings may be initiated has not expired and any Liens that are required to protect or enforce rights in any administrative, arbitration or other court proceeding in the ordinary course of business;

- (j) Liens securing any Credit Facility or any Permitted Interest Rate, Currency or Commodity Price Agreement;
- (k) Liens securing customary indemnification, adjustment of purchase price or similar obligations, in each case, incurred in connection with the disposition of any assets by the Issuer or any Restricted Subsidiary, and earn-out provisions or contingent payments in respect of purchase price or adjustment of purchase price or similar obligations in acquisition agreements other than guarantees of Financial Indebtedness incurred by any person acquiring all or any portion of such assets for the purpose of financing such acquisition;
- (l) mortgages, Liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which any Group Company has easement rights or on any real property leased by any Group Company, and any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;
- (m) Liens existing on the First Issue Date;
- (n) Liens in favour of a Group Company;
- (o) Liens on insurance policies and the proceeds thereof, or other deposits, to secure insurance premium financings in respect of a Group Company;
- (p) Liens arising from financing statement filings (or other similar filings in any applicable jurisdiction) regarding operating leases entered into by any Restricted Subsidiary in the ordinary course of business;
- (q) Liens on goods (and the proceeds thereof) and documents of title and the property covered thereby securing Financial Indebtedness in respect of commercial letters of credit issued to facilitate the purchase, shipment or storage of such inventory or other goods;
- (r) Liens on property of any Restricted Subsidiary of the Issuer to secure Financial Indebtedness incurred by such Restricted Subsidiary pursuant to Condition 11.3 or paragraphs (i) through (m) (inclusive) of the definition of Permitted Financial Indebtedness;
- (s) Liens on property of the Issuer to secure Financial Indebtedness incurred by the Issuer pursuant to paragraph (l) of the definition of Permitted Financial Indebtedness;
- (t) Liens for the purpose of securing the payment of all or a part of the purchase price of Capital Lease Obligations or payments incurred by a Group Company to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; provided that such Liens do not encumber any other assets or property of a Group Company other than such assets or property and assets affixed or appurtenant thereto;
- (u) Liens on the property of a Group Company to replace in whole or in part, any Lien described in the foregoing paragraphs (a) through (t); provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could

secure) the Financial Indebtedness being refinanced or in respect of property that is the security for a Permitted Lien hereunder;

- (v) any interest or title of a lessor under any Capital Lease Obligation or operating lease;
- (w) Liens on any escrow account used in connection with an acquisition of property or Capital Stock of any person or pre-funding a refinancing of Financial Indebtedness otherwise permitted under these Terms and Conditions;
- (x) Liens on a Group Company's deposits in favour of financial institutions arising from any netting or set-off arrangement substantially consistent with its current practice for the purpose of netting debt and credit balances substantially consistent with the Issuer's or the Restricted Subsidiaries' existing cash pooling arrangements;
- (y) Liens incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries with respect to obligations that do not exceed the greater of \$500,000,000 or 4 per cent. of Total Assets at any one time outstanding and that do not in the aggregate materially detract from the value of the property of the Issuer, or materially impair the use thereof in the operation of business by the Group;
- (z) Liens over cash or other assets that secure collateralised obligations incurred as Permitted Financial Indebtedness; provided that the amount of cash collateral does not exceed the principal amount of the Permitted Financial Indebtedness;
- (aa) Liens on Restricted MFS Cash in favour of the customers or dealers of, or third parties in relation to, one or more Restricted Subsidiaries engaged in the provision of mobile financial services, in each case who provided such Restricted MFS Cash to the relevant Restricted Subsidiary;
- (bb) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction" incurred in connection with a Qualified Receivables Transaction, and Liens on Investments in Receivables Entities;
- (cc) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Transaction;
- (dd) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Transaction;
- (ee) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Issuer or any of its Restricted Subsidiaries;
- (ff) Liens on Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction" pursuant to any Qualified Receivables Transaction;
- (gg) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capital Lease Obligations, Purchase Money Obligations or other payments incurred to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business (including Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business), provided that such Liens do not encumber any other assets or property of the Issuer

or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

- (hh) Liens securing Financial Indebtedness or other obligations of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary;
- (ii) Liens in respect of the ownership interests in, or assets owned by, any joint ventures or similar arrangements, other than joint ventures and similar arrangements that are Restricted Subsidiaries, securing obligations of such joint ventures or similar agreements;
- (jj) any encumbrance or restriction (including, but not limited to, put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;
- (kk) Liens over rights under loan agreements relating to, or over notes or similar instruments evidencing, the on-loan of proceeds received by a Restricted Subsidiary from the issuance of Financial Indebtedness, which Liens are created to secure payment of such Financial Indebtedness;
- (ll) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Financial Indebtedness of such Unrestricted Subsidiary; and
- (mm) Liens securing Acquired Debt described in clause (a) of the definition thereof (provided that any Liens securing Permitted Refinancing Debt with respect thereto shall not be a Permitted Lien pursuant to this paragraph (mm)).

For purposes of determining compliance with Condition 11.4, (x) a Lien need not be incurred solely by reference to one category of Permitted Liens but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens the Issuer shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with Condition 11.4 and this definition of "Permitted Lien".

With respect to any Lien securing Financial Indebtedness that was permitted to secure such Financial Indebtedness at the time of the incurrence of such Financial Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Financial Indebtedness. The "**Increased Amount**" of any Financial Indebtedness shall mean any increase in the amount of such Financial Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortisation of original issue discount, the payment of interest in the form of additional Financial Indebtedness with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith and increases in the amount of Financial Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Financial Indebtedness.

"**Permitted Refinancing Debt**" means any renewals, extensions, substitutions, defeasances, discharges, refinancings or replacements (each, for purposes of this definition and clause (h) of the definition of Permitted Financial Indebtedness, a "**refinancing**") of any Financial

Indebtedness of a Group Company or pursuant to this definition, including any successive refinancings, as long as:

- (i) such Permitted Refinancing Debt is in an aggregate principal amount (or if incurred with original issue discount, an aggregate issue price) not in excess of the sum of: (i) the aggregate principal amount (or, if incurred with original issue discount, the aggregate accreted value plus all accrued interest) then outstanding of the Financial Indebtedness being refinanced; and (ii) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to such refinancing;
- (ii) such Permitted Refinancing Debt has (i) a stated maturity date that is either (X) no earlier than the stated maturity date of the Financial Indebtedness being refinanced or (Y) after the Final Maturity Date of the Notes and (ii) a Weighted-Average Life to Maturity that is equal to or greater than the Weighted-Average Life to Maturity of the Financial Indebtedness being refinanced;
- (iii) if the Financial Indebtedness being refinanced is subordinated in right of payment to the Notes, such Permitted Refinancing Debt is subordinated in right of payment to the Notes on terms at least as favourable to the Noteholders as those contained in the documentation governing the Financial Indebtedness being refinanced; and
- (iv) if the Issuer was the obligor on the Financial Indebtedness being refinanced, such Permitted Refinancing Debt is incurred by the Issuer.

Permitted Refinancing Debt in respect of any Credit Facility or any other Financial Indebtedness may be incurred from time to time after the termination, discharge or repayment of all or any part of such Credit Facility or other Financial Indebtedness. Permitted Refinancing Debt shall not include any Financial Indebtedness of the Issuer or any Restricted Subsidiary that refinances Financial Indebtedness of an Unrestricted Subsidiary.

"Preferred Stock" of any person means Capital Stock of such person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such person, to shares of Capital Stock of any other class of such person.

"Proceeds On-Loan" has the meaning set forth in the definition "Financial Indebtedness".

"Purchase Date" has the meaning set forth in Condition 9.5.3

"Purchase Money Note" means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from a Group Company in connection with a Qualified Receivables Transaction with a Receivables Entity, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which (a) is repayable from cash available to the Receivables Entity, other than (i) amounts required to be established as reserves pursuant to agreements, (ii) amounts paid to investors in respect of interest, (iii) principal and other amounts owing to such investors and (iv) amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables and (b) may be subordinated to the payments described in clause (a).

"Purchase Money Obligations" means any Financial Indebtedness incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any person owning such property or assets, or otherwise.

"Qualified Receivables Transaction" means any transaction or series of transactions that may be entered into by a Group Company pursuant to which a Group Company may sell, convey or otherwise transfer to (i) a Receivables Entity (in the case of a transfer by a Group Company) and (ii) any other person (in the case of a transfer by a Receivables Entity), or may grant a Lien in, any Receivables (whether now existing or arising in the future) of a Group Company, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such Receivables, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which Liens are customarily granted, in connection with asset securitisations involving Receivables and any Interest Rate, Currency or Commodity Price Agreement entered into by a Group Company in connection with such Receivables.

"Quarter Date" means each of 31 March, 30 June, 30 September and 31 December.

"Quotation Day" means, in relation to any period for which an Interest Rate is to be determined, two Business Days before the first day of that period.

"Rating Agency" means (i) each of Standard & Poor's Rating Services ("**S&P**"), Fitch Ratings Ltd ("**Fitch**"), Moody's Investor Services Limited ("**Moody's**") or (ii) if any of S&P, Fitch or Moody's are not making ratings of the Notes publicly available, an internationally recognised credit rating agency or agencies, as the case may be, selected by the Issuer which will be substituted for any of S&P, Fitch or Moody's.

"Rating Category" means (i) with respect to Fitch, any of the following categories (any of which may include a "+" or "-"): AAA, AA, A, BBB, BB, B, CCC, CC, C, R, SD and D (or equivalent successor categories); (ii) with respect to Moody's, any of the following categories (any of which may include a "1", "2" or "3"): Aaa, Aa, A, Baa, Ba, B, Caa, Ca, and C (or equivalent successor categories), and (iii) the equivalent of any such categories of Fitch or Moody's used by another Rating Agency, if applicable.

"Rating Date" means the date which is the earlier of (i) 120 days prior to the occurrence of an event specified in clauses (a), (b) or (c) of the definition of Change of Control and (ii) the date of the first public announcement of the possibility of such event.

"Rating Decline" means the occurrence of, at any time within the earlier of (i) 90 days after the date of public notice of a Change of Control, or the Issuer's intention or the intention of any person to effect a Change of Control and (ii) the occurrence of the Change of Control (which period shall in either event be extended so long as the rating of the Issuer is under publicly announced consideration for possible downgrade by a Rating Agency), a Rating Agency withdrawal of its rating of the Issuer or a decrease in the rating of the Issuer by a Rating Agency as follows:

- (a) if the Issuer is not rated Investment Grade by at least two of the three Rating Agencies on the Rating Date, by one or more Gradations; or
- (b) if the Issuer is rated Investment Grade by at least two of the three Rating Agencies on the Rating Date, either (i) by two or more Gradations or (ii) such that the Issuer is no longer rated Investment Grade.

provided that, when announcing the relevant decision(s) to withdraw or decrease the rating, each such Rating Agency announces publicly or confirms in writing that such decision(s) resulted, in whole or in part, from the occurrence (or expected occurrence) of the Change of Control or the Issuer's announcement of the intention to effect a Change of Control.

"Receivable" means a right to receive payment arising from a sale or lease of goods or the performance of services by a person pursuant to an arrangement with another person pursuant to which such other person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"Receivables Entity" means a direct or indirect wholly owned Subsidiary of the Issuer (or another person in which a Group Company makes an Investment or to which a Group Company transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the board of directors or senior management of the Issuer (as provided below) as a Receivables Entity:

- (a) no portion of the Financial Indebtedness or any other obligations (contingent or otherwise) of which:
 - (i) is guaranteed by a Group Company (excluding guarantees of obligations (other than the principal of, and interest on, Financial Indebtedness) pursuant to Standard Securitisation Undertakings);
 - (ii) is recourse to or obligates a Group Company in any way other than pursuant to Standard Securitisation Undertakings; or
 - (iii) subjects any property or asset of a Group Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitisation Undertakings, except, in each such case, Permitted Liens as defined in clauses (bb) through (ff) of the definition thereof;
- (b) with which no Group Company has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms not materially less favourable to such Group Company than those that might be obtained at the time from persons that are not Affiliates of the Issuer, other than fees payable in the ordinary course of business in connection with servicing Receivables; and
- (c) to which no Group Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Transaction).

Any such designation by the board of directors or senior management of the Issuer shall be evidenced to the Trustee by promptly filing with the Trustee a certified copy of the resolution of the board of directors of the Issuer giving effect to such designation or an officer's certificate certifying that such designation complied with the foregoing conditions.

"Receivables Repurchase Obligation" means any obligation of a seller of Receivables in a Qualified Receivables Transaction to repurchase Receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable

or portion thereof becoming subject to any asserted defence, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Record Date" means the fifth Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Condition 13 (*Distribution of proceeds*) or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redeemable Stock" of any person means any Capital Stock of such person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or otherwise (including upon the occurrence of an event) matures or is required to be redeemed (pursuant to any sinking fund obligation or otherwise) or is convertible into or exchangeable for Financial Indebtedness or is redeemable at the option of the holder thereof, in whole or in part, at any time prior to the Final Maturity Date.

"Redemption Date" means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Condition 9 (*Redemption and repurchase of the Notes*).

"Regulated Market" means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments).

"Restricted Cash" means the sum of (a) Restricted MFS Cash, and (b) without duplication, the amount of cash that would be stated as "restricted cash" on the consolidated statement of financial position of the Issuer as of such date in accordance with IFRS.

"Restricted MFS Cash" means, as of any date of determination, an amount equal to any cash paid in or deposited by or held on behalf of any customer or dealer of, or any other third party in relation to, one or more of the Issuer's Subsidiaries engaged in the provision of mobile financial services and designated as "restricted cash" on the consolidated statement of financial position of the Issuer, together with any interest thereon.

"Restricted Subsidiary" means any Subsidiary of the Issuer other than an Unrestricted Subsidiary.

"Revolving Credit Facility" means the \$600 million revolving credit facility agreement dated 15 October 2020 entered into by the Issuer and a consortium of banks, which may be increased by an additional \$300 million, as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part).

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

"Significant Subsidiary" means, at the date of determination, a Restricted Subsidiary that:

- (a) for the most recent fiscal year, accounted for more than 10 per cent. of the Consolidated EBITDA of the Group or consolidated revenues of the Group; or
- (b) whose assets represent more than 10 per cent. of the assets of the Group.

"Specified Legal Expenses" means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys' and experts' fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

"Specified Subsidiary Sale" means the sale, transfer or other disposition of all of the Capital Stock, or all of the assets or properties, of (a) any entity, the primary purpose of which is to own Tower Equipment located in any market in which a Group Company operates; (b) any person which operates a Group Company's mobile financial services business; (c) Latin America Internet Holding GmbH (or any successor in interest thereto); or (d) Africa Internet Holding GmbH (or any successor in interest thereto).

"Standard Securitisation Undertakings" means representations, warranties, covenants and indemnities entered into by a Group Company which are reasonably customary in a securitisation of Receivables transactions, including, without limitation, those relating to the servicing of the assets of a Receivables Entity, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitisation Undertaking.

"STIBOR" means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period (other than the first Interest Period to which, notwithstanding its duration, the applicable percentage rate per annum for the offering of deposits in Swedish Kronor for a period of three months will apply), as displayed on page STIBOR= of the Thomson Reuters screen (or any replacement thereof) as of or around 11:00 a.m. on the Quotation Day;
- (b) if no rate described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Trustee by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Thomson Reuters screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Date for the offering of deposits in SEK;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent in consultation with the Issuer, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

"Subsidiary" means in respect of any person:

- (a) any corporation in which it or one or more of its Subsidiaries directly or indirectly owns more than 50 per cent. of the combined voting power of the outstanding Voting Stock; or

- (b) any other entity in which it or one or more of its Subsidiaries:
 - (i) directly or indirectly has majority ownership, but only to the extent such majority ownership results in an entitlement to the majority of the profits generated by that entity; or
 - (ii) has the power to direct the policies, management and affairs thereof.

"Sustainability Bond Framework" means the sustainability bond framework of the Group as at the First Issue Date.

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

"Total Assets" means the consolidated total assets of the Group as shown on the Issuer's most recent consolidated statement of financial position prepared on the basis of IFRS prior to the relevant date of determination calculated to give *pro forma* effect to any acquisitions (including through mergers or consolidations) and dispositions that have occurred subsequent to such period, including any such acquisitions to be made with the proceeds of Financial Indebtedness giving rise to the need to calculate Total Assets.

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

"Tower Equipment" means passive infrastructure related to telecommunications services, excluding telecommunications equipment, but including, without limitation, towers (including tower lights and lightning rods), power breakers, deep cycle batteries, generators, voltage regulators, main AC power, rooftop masts, cable ladders, grounding, walls and fences, access roads, shelters, air conditioners and BTS batteries owned by any Group Company.

"Trust Deed" means the trust deed entered into on or prior to the First Issue Date, between the Issuer and the Trustee, or any replacement or supplemental trust deed entered into between the Issuer and the Trustee thereafter.

"Trustee" means Intertrust CN (Sweden) AB, Swedish Reg. No. 556625-5476, or another party replacing it, as Trustee, in accordance with these Terms and Conditions and the Trust Deed.

"Unrestricted Subsidiary" means any Subsidiary of the Issuer designated as such pursuant to Condition 11.8.

"U.S. Dollar Equivalent" means with respect to any monetary amount in a currency other than U.S. Dollars, at any time of determination thereof, the amount of U.S. Dollars obtained by translating such other currency involved in such computation into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with the applicable other currency as published in the Financial Times on the date that is two Business Days prior to such determination.

"U.S. Dollars" and **"\$"** means the lawful currency of the United States of America.

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"Voting Stock" of any person means Capital Stock of such person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such person, whether at all times or only so long as no senior class of securities has such voting power by reason of any contingency.

"Weighted-Average Life to Maturity" means, when applied to any Financial Indebtedness or Preferred Stock at any date, the number of years obtained by dividing (a) the then outstanding principal amount of such Financial Indebtedness or liquidation preference of such Preferred Stock, as the case may be, into (b) the total of the product obtained by multiplying (x) the amount of each then remaining instalment, sinking fund, serial maturity or other required payments of principal or payment upon mandatory redemption, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

"Written Procedure" means the written or electronic procedure for decision making among the Noteholders in accordance with Condition 16 (*Written Procedure*).

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 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 SEK 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 SEK for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly

1.2.5 No delay or omission of the Trustee or of any Noteholder 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 Noteholders and the Trustee.

2. STATUS OF THE NOTES

- 2.1 The Notes are denominated in SEK and each Note is constituted by the Trust Deed and these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The nominal amount of each Initial Note is SEK 1,250,000 (the "**Nominal Amount**"). All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- 2.4 Provided that no Event of Default is continuing or would result from such issue and subject to the terms of the Trust Deed and the satisfaction of the conditions precedent set out in Condition 4.1, the Issuer may, from time to time, without the consent of the Noteholders, issue Additional Notes having the same interest rate and ranking *pari passu* in all respects and so that the same shall be consolidated and form a single series with the Initial Notes and any other Additional Notes. The issue price of the Additional Notes may be set at a discount or at a premium compared to the Initial Notes. The aggregate nominal amount of Notes is not limited. Each Additional Note shall entitle its holder to Interest in accordance with Condition 8.1, and otherwise have the same rights as the Initial Notes.
- 2.5 The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are mandatorily preferred by law.
- 2.6 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. USE OF PROCEEDS

The Issuer shall use the Net Proceeds to finance or refinance Eligible Assets and Projects in accordance with the Sustainability Bond Framework. The proceeds from any issuance of Additional Notes shall be used for substantially the same purposes, in each case in accordance with the Sustainability Bond Framework.

4. CONDITIONS PRECEDENT

- 4.1 Prior to the issuance of any Additional Notes, the Issuer shall provide to the Issuing Agent the following documents and evidence, in form and substance satisfactory to the Issuing Agent (acting reasonably):
- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Additional Notes and resolving to enter into any documents necessary in connection therewith;
 - (b) a certificate addressed to the Trustee, duly signed by the Issuer, evidencing for the relevant issue of Additional Notes that (i) no Event of Default is continuing or would result from such issue and (ii) in relation to such issue, the requirements of Condition 11.3 have been complied with; and
 - (c) such other documents and information as is agreed between the Issuing Agent and the Issuer.
- 4.2 The Issuing Agent and the Trustee (as the case may be) may assume that the documentation delivered to it pursuant to Condition 4.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and neither the Issuing Agent nor the Trustee shall be required to verify the contents of any such documentation.

5. NOTES IN BOOK-ENTRY FORM

- 5.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.
- 5.2 Those who according to assignment, Lien, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Issuer and the Trustee shall at all times be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.
- 5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Trustee or unless consent thereto is given by the Noteholders.
- 5.5 The Issuer and the Trustee may use the information referred to in Condition 5.3 and 5.4 only for the purpose of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Noteholders or third party unless necessary for such purpose.

6. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 6.1 If any person other than a Noteholder (including the beneficial owner of a Note, if such person is not the Noteholder) wishes to exercise any rights of a Noteholder under the Finance Documents on behalf of such Noteholder, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 6.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 6.3 The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Condition 6.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and is in full force and effect, unless otherwise apparent from its face or the Trustee has actual knowledge to the contrary.

7. PAYMENTS IN RESPECT OF THE NOTES

- 7.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 7.2 Deposits of principal, interest or any other payment shall be made to the bank account registered by the relevant Noteholder with the CSD and effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall promptly provide notice of such non-payment to the Trustee in accordance with Condition 24 (*Notices and Press Releases*) and procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Condition 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Condition 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. The Trustee shall have no obligation to ensure any payments or repayments made in accordance with this Condition 7.4 are actually received by the person entitled to such payment or repayment.
- 7.5 Neither the Issuer nor the Trustee shall be liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or similar obligation.

8. INTEREST

- 8.1 Each Initial Note shall bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Additional Note will bear Interest at the Interest Rate applied to the Nominal Amount

from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period in accordance with Condition 7.

8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

8.4 If the Issuer fails to pay any amount payable by it 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 one per cent. higher than the Interest Rate for such Interest Period. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Issuing Agent or the CSD.

9. REDEMPTION AND REPURCHASE OF THE NOTES

9.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first Business Day following the Final Maturity Date.

9.2 Purchase of Notes by Group Companies

Any Group Company may, subject to applicable law, at any time and at any price purchase Notes in the open market or in any other way. Notes held by a Group Company may at such Group Company's discretion be retained or sold or, if held by the Issuer, cancelled by the Issuer.

9.3 Voluntary total redemption (call option)

9.3.1 At any time on or after the First Call Date, the Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to (i) if redeemed during the 12-month period commencing on 20 January 2024, 101.500 per cent. of the Nominal Amount, (ii) if redeemed during the 12-month period commencing on 20 January 2025, 100.750 per cent. of the Nominal Amount, (iii) if redeemed during the 9-month period commencing on 20 January 2026, 100.375 per cent. of the Nominal Amount and (iv) if redeemed during the 3-month period commencing on 20 October 2026, 100 per cent. of the Nominal Amount, in each case together with accrued but unpaid Interest.

9.3.2 Redemption in accordance with Condition 9.3.1 shall be made by the Issuer giving not less than 15 Business Days' notice to the Noteholders and the Trustee. The notice from the Issuer shall specify the Redemption Date and the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes specified in the notice at the applicable amount on the specified Redemption Date.

9.4 **Early redemption due to illegality (call option)**

9.4.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

9.4.2 The Issuer shall give written notice of redemption pursuant to Condition 9.4.1 no later than 20 Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable and shall specify the Redemption Date and the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

9.5 **Repurchase with Excess Proceeds (put option)**

9.5.1 If, in accordance with Condition 11.5, the aggregate amount of Excess Proceeds from the disposition of assets by the Issuer or any of its Subsidiaries (other than an Unrestricted Subsidiary) exceeds \$75 million (or its equivalent in any other currency or currencies), the Issuer shall make an offer to repurchase from the Noteholders and from the holders of any Pari Passu Financial Indebtedness, to the extent required by the terms thereof, on a *pro rata* basis, in accordance with this Condition 9.5 or the agreements governing any such Pari Passu Financial Indebtedness, in cash the maximum principal amount of the Notes (at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest if any to the date of purchase) and any such Pari Passu Financial Indebtedness (at a price no greater than 100 per cent. of the principal amount (or accreted value, as applicable) of such Pari Passu Financial Indebtedness together with accrued and unpaid interest if any to the date of purchase) that may be purchased with the amount of the Excess Proceeds (an "**Excess Proceeds Offer**").

9.5.2 The Issuer shall give written notice of its offer to redeem pursuant to Condition 9.5.1 no later than 20 Business Days after the end of the 365 day period referred to in Condition 11.5.1(c). The notice from the Issuer is irrevocable and shall specify the amount of Notes that may be repurchased, the Purchase Date and the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Purchase Date.

9.5.3 Each Excess Proceeds Offer will remain open for a period of at least 20 Business Days and not more than 60 Business Days, following its commencement except to the extent that a longer period is required by applicable law (the "**Offer Period**"). No later than three Business Days after the termination of the Offer Period (the "**Purchase Date**"), the Issuer will apply all Excess Proceeds (the "**Offer Amount**") to the purchase of the Notes and, if applicable, such other Pari Passu Financial Indebtedness (on a pro rata basis based on the principal amount of the Notes and such other Pari Passu Financial Indebtedness surrendered, if applicable or, if less than the Offer Amount has been tendered, all Notes tendered and, if applicable, other Financial Indebtedness tendered in response to the Excess Proceeds Offer).

9.5.4 If the Purchase Date is on or after a Record Date for the payment of interest and on or before the related payment date, any accrued and unpaid interest, if any, will be paid to the person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Noteholders who tender Notes pursuant to the Excess Proceeds Offer.

- 9.5.5 Upon the commencement of an Excess Proceeds Offer, the Issuer will send, by first class mail, a notice to the Trustee and each of the Noteholders with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Noteholders to tender Notes pursuant to the Excess Proceeds Offer. The notice, which will govern the terms of the Excess Proceeds Offer, will state:
- (a) that the Excess Proceeds Offer is being made pursuant to this Condition 9.5 and the length of time the Excess Proceeds Offer will remain open;
 - (b) the Offer Amount, the purchase price and the Purchase Date;
 - (c) that any Note not tendered or accepted for payment will continue to accrue interest;
 - (d) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Excess Proceeds Offer will cease to accrue interest after the Purchase Date;
 - (e) that Notes purchased pursuant to the Excess Proceeds Offer will be purchased in a minimum amount of SEK 1,250,000;
 - (f) the manner in which Noteholders electing to have a Note purchased pursuant to any Excess Proceeds Offer will be required to transfer such Note to the Issuer or its agent before the Purchase Date;
 - (g) the circumstances under which Noteholders will be entitled to withdraw their election prior to the expiration of the Offer Period and the procedures required in relation to such withdrawal; and
 - (h) that, if the aggregate principal amount of Notes and other Pari Passu Financial Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Issuer (or its agent) will randomly select the Notes and other Pari Passu Financial Indebtedness to be purchased on a pro rata basis based on the principal amount of Notes and such other Pari Passu Financial Indebtedness surrendered (provided that Notes will be purchased in a minimum amount of SEK 1,250,000).
- 9.5.6 On or before the Purchase Date, the Issuer will, to the extent lawful, accept for repurchase, the Offer Amount of Notes and, if applicable, other Pari Passu Financial Indebtedness tendered pursuant to the Excess Proceeds Offer (which Notes and, if applicable, other Pari Passu Financial Indebtedness shall be randomly selected by the Issuer or its agent if more than the Offer Amount has been tendered), or if less than the Offer Amount has been tendered, all Notes and, if applicable, other Pari Passu Financial Indebtedness tendered. The Issuer will pay each tendering Noteholder an amount equal to the purchase price of the Notes tendered by such Noteholder and accepted by the Issuer for purchase. Any purchase pursuant to this Condition 9.5 shall not be subject to conditions precedent.
- 9.5.7 To the extent that the amount of Notes and any such Pari Passu Financial Indebtedness purchased pursuant to this Condition 9.5 is less than the aggregate amount of Excess Proceeds, the Issuer may use the amount of such Excess Proceeds not used to purchase Notes and such Pari Passu Financial Indebtedness for purposes that are not otherwise prohibited by these Terms and Conditions. Upon completion of each redemption, the amount of Excess Proceeds will be reset to zero.

- 9.6 Mandatory repurchase due to a Change of Control Triggering Event or a Listing Failure Event (put option)**
- 9.6.1 Upon the occurrence of a Change of Control Triggering Event or a Listing Failure Event, each Noteholder shall during a period of 20 Business Days from the effective date of a notice from the Issuer of the Change of Control Triggering Event or Listing Failure Event, as applicable, pursuant to Condition 10.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Triggering Event or Listing Failure Event, as applicable.
- 9.6.2 The notice from the Issuer pursuant to Condition 10.1.2 shall specify the Record Date on which a person shall be registered as a Noteholder to receive interest and principal and the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Condition 10.1.2. The Redemption Date must fall no later than 40 Business Days after the end of the period referred to in Condition 9.6.1.
- 9.6.3 If Noteholders representing more than 75 per cent. of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to this Condition 9.6, the Issuer shall, no later than five Business Days after the end of the period referred to in Condition 9.6.1, send a notice to the remaining Noteholders, if any, giving them a further opportunity to request that Notes held by them be repurchased on the same terms during a period of 20 Business Days from the date such notice is effective. Such notice shall specify the Redemption Date and the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date and also include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Condition 9.6.3. The Redemption Date must fall no later than 40 Business Days after the end of the period of 20 Business Days referred to in this Condition 9.6.3.
- 9.6.4 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Condition 9.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Condition 9.6 by virtue of the conflict.
- 9.6.5 The Issuer shall not be required to repurchase any Notes pursuant to this Condition 9.6 if a third party in connection with the occurrence of a Change of Control Triggering Event or a Listing Failure Event offers to purchase the Notes in the manner and on the terms set out in this Condition 9.6 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Condition 9.6, the Issuer shall repurchase any such Notes within five Business Days after the expiry of the time limit.
- 9.6.6 No repurchase of Notes pursuant to this Condition 9.6 shall be required if the Issuer has given notice of a redemption pursuant to Condition 9.3 (*Voluntary total redemption (call option)*), provided that such redemption is duly exercised.

10. INFORMATION TO NOTEHOLDERS

10.1 Information from the Issuer

- 10.1.1 The Issuer shall provide the following information to the Trustee and make the same available to the Noteholders by way of press release (except as otherwise provided below) and by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four months after the end of each Financial Year, the Issuer's audited consolidated financial statements for that Financial Year prepared in accordance with IFRS;
 - (b) as soon as the same become available, but in any event within two months after the end of each quarter of each Financial Year, the Issuer's consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period prepared in accordance with IFRS;
 - (c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by Group Companies, or the amount of Notes cancelled by the Issuer, solely by publication on the Issuer's website; and
 - (d) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*), Regulation No 596/2014 on market abuse and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.
- 10.1.2 The Issuer shall promptly notify the Noteholders and the Trustee in writing upon becoming aware of the occurrence of a Change of Control Triggering Event or a Listing Failure Event. Such notice may be given in advance of the occurrence of a Change of Control and conditioned upon the occurrence of a Change of Control Triggering Event, if a definitive agreement is in place providing for a Change of Control.
- 10.1.3 When the financial statements and other information are made available to the Noteholders pursuant to Condition 10.1.1, the Issuer shall send copies of such financial statements and other information to the Trustee. Together with the annual financial statements of the Issuer, the Issuer shall submit to the Trustee a compliance certificate in a form agreed between the Issuer and the Trustee containing a confirmation that no Default or Event of Default has occurred (or, if a Default or an Event of Default has occurred, what steps have been taken to remedy it).
- 10.1.4 The Issuer shall promptly notify the Trustee in writing (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes a Default or an Event of Default, and shall provide the Trustee with such further information as the Trustee may reasonably request in writing following receipt of such notice. Should the Trustee not receive such information, the Trustee is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Trustee does not have actual knowledge by way of written notice of such event or circumstance.
- 10.1.5 The Issuer is only obliged to inform the Trustee as set out in this Condition 10 if informing the Trustee would not conflict with any applicable laws or, when the Notes are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other

reasonable measures, including entering into a non-disclosure agreement with the Trustee, in order to be able to timely inform the Trustee as set out in this Condition 10.

10.2 Information from the Trustee

10.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Trustee in accordance with this Condition 10.2.1 and applicable law, the Trustee is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Trustee may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

10.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders pursuant to Condition 14 (*Decisions by Noteholders*), 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 Noteholders. The Trustee shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

10.3 Publication of Finance Documents

10.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions), together with copies of the Sustainability Bond Framework and the second opinion of Sustainalytics on the Sustainability Bond Framework, shall be available on the website of the Issuer.

10.3.2 The latest versions of the Finance Documents (including any documents amending such Finance Documents) shall be made available to the Noteholders at the office of the Trustee during normal business hours.

11. GENERAL UNDERTAKINGS

11.1 Change of Business

The Issuer shall ensure that no substantial change is made to the general nature of the business of the Issuer or the Group from that carried on at the First Issue Date, **provided** that this Condition shall not prevent the Issuer from engaging in any Permitted Business.

11.2 Preservation of properties

Subject to Permitted Discontinuance of Property Maintenance, the Issuer shall (and shall ensure that each other Group Company will) maintain in good repair, working order and condition (ordinary wear and tear excepted) all of its material properties necessary or desirable in the conduct of its business, all in accordance with the judgment of the Issuer (acting reasonably).

11.3 Financial Indebtedness

The Issuer may not (and shall ensure that no other Group Company will), directly or indirectly incur any Financial Indebtedness, unless:

- (a) at the time of such incurrence or immediately following the incurrence of such Financial Indebtedness and the application of the proceeds thereof, on a pro forma basis, the Net Leverage Ratio is less than 3.0 to 1.0; or

- (b) the Financial Indebtedness is Permitted Financial Indebtedness.

11.4 **Negative pledge**

The Issuer shall not (and shall ensure that no other Group Company will), directly or indirectly,

- (a) create or permit to subsist any Lien over any of its assets; or
- (b) (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Group Company; (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms; (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or (iv) enter into any other preferential arrangement having a similar effect (each of paragraphs (i)-(iv) being a "**Quasi-Security**"), in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset,

unless the Lien or Quasi-Security is a Permitted Lien.

11.5 **Disposal of Assets**

11.5.1 The Issuer may not, and may not permit any other Group Company to, make any Asset Disposition in one or more related transactions unless:

- (a) the consideration the Issuer or such Group Company receives for such Asset Disposition is not less than the Fair Market Value of the assets sold (as determined by the Issuer's senior management or board of directors); and
- (b) unless the Asset Disposition is a Permitted Asset Swap, at least 75 per cent. of the consideration the Issuer or such Group Company receives in respect of such Asset Disposition consists of:
 - (i) cash or Cash Equivalents;
 - (ii) the assumption of a Group Company's Financial Indebtedness or other liabilities (other than contingent liabilities or Financial Indebtedness or liabilities that are subordinated to the Notes) or Financial Indebtedness or other liabilities of such Group Company relating to such assets and, in each case, the Group Company is released from all liability on the Financial Indebtedness assumed;
 - (iii) any Capital Stock or assets of the kind referred to in paragraphs (c)(iv) or (c)(v) of Condition 11.5.1(c); or
 - (iv) a combination of the consideration specified in paragraphs (i) to (iii) (inclusive) of this Condition 11.5.1(b); and
- (c) within 365 days of such Asset Disposition, the Net Available Proceeds are applied (at the applicable Group Company's option):
 - (i) to repay, redeem, retire or cancel outstanding Financial Indebtedness secured by Lien over the assets of any Group Company;

- (ii) if such Net Available Proceeds are received by the Issuer or any of its Restricted Subsidiaries, first, to redeem Notes or purchase Notes pursuant to an offer to all Noteholders at a purchase price equal to at least 100 per cent. of the principal amount thereof, plus accrued and unpaid interest and second, to the extent any Net Available Proceeds from such Asset Disposition remain, to any other use as determined by the Issuer or the applicable Restricted Subsidiary that is not otherwise prohibited by these Terms and Conditions;
- (iii) to repurchase, prepay, redeem or repay any Pari Passu Financial Indebtedness; **provided** that if such Net Available Proceeds are received by the Issuer or any of its Restricted Subsidiaries, the Issuer makes an offer to all Noteholders on a *pro rata* basis to purchase their Notes in accordance with Condition 9.5 (*Repurchase with Excess Proceeds (put option)*);
- (iv) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Group Company;
- (v) to make a capital expenditure or acquire other assets (other than Capital Stock and cash or Cash Equivalents), rights (contractual or otherwise) and properties, whether tangible or intangible (including ownership interests) that are used or intended for use in connection with a Permitted Business;
- (vi) to the extent permitted, to redeem Notes as provided under Condition 9.3 (*Voluntary total redemption (call option)*);
- (vii) to enter into a binding commitment to apply the Net Available Proceeds pursuant to paragraphs (iv) or (v) of this Condition 11.5.1(c) (which will be deemed to constitute a permitted application of the Net Available Proceeds from the date of such commitment until the earlier of (X) the date on which such acquisition or expenditure is consummated and (Y) the 180th day following the expiration of the initial 365-day period); or
- (viii) any combination of the foregoing paragraphs (i) to (vii) (inclusive) of this Condition 11.5.1(c).

11.5.2 For purposes of Condition 11.5.1(c), any securities, notes or other obligations received by a Group Company from such transferee that are promptly converted by the recipient thereof into cash, Cash Equivalents or readily marketable securities (to the extent of the cash, Cash Equivalents or readily marketable securities received in that conversion), shall be deemed cash.

11.5.3 The amount of such Net Available Proceeds received by the Issuer or any of its Restricted Subsidiaries and not applied pursuant to Condition 11.5.1(c) will constitute "**Excess Proceeds**". Pending the final application of any such Net Available Proceeds, the Issuer may temporarily use such Net Available Proceeds in any manner that is not prohibited by the terms of these Terms and Conditions.

11.6 **Merger**

The Issuer may not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other person, or (ii) directly or indirectly, convey, transfer, sell, lease or otherwise dispose of all or substantially all of its assets to any other person, unless:

- (a) the Issuer is the surviving corporation; or (ii) the person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made,
 - (i) shall expressly assume all of the Issuer's obligations under the Trust Deed and these Terms and Conditions and,
 - (ii) is organised under the laws of any member state of the European Union, the United Kingdom, Norway, Switzerland, Canada, Jersey, Guernsey, Mauritius, Cayman Islands, British Virgin Islands, any state of the United States of America or the District of Columbia
- (b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing
- (c) immediately after giving effect to such transaction and treating any Financial Indebtedness which becomes a Group Company's obligation, as applicable, as a result of such transaction as having been incurred at the time of the transaction, (x) a Group Company could incur at least \$1.00 of additional Financial Indebtedness pursuant to Condition 11.3(a) or (y) the Net Leverage Ratio would not be greater than such ratio before giving effect to such transaction; provided that this paragraph (c) will not apply if, in the good faith determination of the Issuer's board of directors the principal purpose of such transaction is to change the Issuer's jurisdiction of incorporation; and
- (d) the Issuer delivers to the Trustee a certificate stating that such consolidation, merger or transfer complies with this Condition 11.6.

11.7 **Admission to trading and listing**

11.7.1 The Issuer intends that the Initial Notes and any Additional Notes (as applicable), are admitted to trading on the sustainable bond list of Nasdaq Stockholm (or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market) within 30 days after each of the First Issue Date and the date of issuance of any Additional Notes. The Issuer shall in any event ensure that the Initial Notes and any Additional Notes are admitted to trading on the sustainable bond list of Nasdaq Stockholm (or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market) within 120 days after the First Issue Date and the date of issuance of any Additional Notes (as applicable).

11.7.2 Following an admission to trading and listing on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), the Issuer shall use all reasonable efforts to ensure that the Notes continue being listed thereon (however, taking into account the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) and the CSD (as amended from time to time) preventing trading in the Notes in close connection to the redemption of the Notes).

11.8 **Designation of Unrestricted Subsidiaries**

11.8.1 (a) The Issuer may designate, after the First Issue Date, any Subsidiary of the Issuer (including any newly created or acquired Subsidiary) as an "**Unrestricted Subsidiary**" (a "**Designation**") only if, at the time of or after giving effect to such Designation:

- (a) no Default or Event of Default shall have occurred and be continuing;

- (b) a Group Company could incur US\$1.00 of Financial Indebtedness pursuant to Condition 11.3(a); and
 - (c) the aggregate Investments (other than Permitted Investments) by the Group in all Unrestricted Subsidiaries shall not exceed the greater of (x) \$950,000,000 or (y) 10 per cent. of Total Assets at any time outstanding.
- 11.8.2 No Group Company will at any time:
- (a) provide credit support for, subject any of its property or assets (other than Liens over the Capital Stock, Financial Indebtedness and other securities of any Unrestricted Subsidiary securing Financial Indebtedness of that Unrestricted Subsidiary and its Subsidiaries) to a Lien for the satisfaction of, or guarantee, any Financial Indebtedness of any Unrestricted Subsidiary (including any undertaking, agreement or instrument evidencing such Financial Indebtedness);
 - (b) be directly or indirectly liable for any Financial Indebtedness of any Unrestricted Subsidiary;
 - (c) be directly or indirectly liable for any Financial Indebtedness which provides that the holder thereof may (upon notice, lapse of time or both) declare a default thereon or cause the payment thereof to be accelerated or payable prior to its final scheduled maturity upon the occurrence of a default with respect to any Financial Indebtedness of any Unrestricted Subsidiary; or
 - (d) make any Investment (other than a Permitted Investment) in any Unrestricted Subsidiary to the extent such Investment, together with the aggregate Investments in all Unrestricted Subsidiaries then outstanding, exceeds the amount set out in Condition 11.8.1(c).
- 11.8.3 The Issuer may redesignate an Unrestricted Subsidiary as a Restricted Subsidiary (a "**Redesignation**") only if all Liens and Financial Indebtedness of such Unrestricted Subsidiary outstanding immediately following such Redesignation if incurred at such time would have been permitted to be incurred for all purposes of these Terms and Conditions.
- 11.8.4 For purposes of this Condition 11.8:
- (a) "**Investments**" shall equal the portion (proportionate to the Issuer's direct or indirect equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the Fair Market Value of the net assets of such Restricted Subsidiary at the time of the Designation of such Subsidiary as an Unrestricted Subsidiary;
 - (b) the aggregate Investments (other than Permitted Investments) by the Issuer and its Restricted Subsidiaries in all Unrestricted Subsidiaries shall be reduced upon the Redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary by an amount equal to the lesser of (x) the Issuer's direct or indirect "Investment" in such Unrestricted Subsidiary at the time of such Redesignation, and (y) the portion (proportionate to the Issuer's direct or indirect equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such Redesignation;
 - (c) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Issuer; and

- (d) the amount of any Investment outstanding at any time shall be reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received by the Group in respect of such Investment.
- 11.8.5 The Designation of a Subsidiary of the Issuer as an Unrestricted Subsidiary shall be deemed to include the Designation of all Subsidiaries of such Subsidiary as Unrestricted Subsidiaries.
- 11.8.6 All Designations and Redesignations shall be evidenced by an officer's certificate of the Issuer, delivered to the Trustee certifying compliance with this Condition 11.8.
- 11.9 **Financial Calculations for Limited Condition Transactions**
- 11.9.1 In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of these Terms and Conditions which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Issuer, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into. For the avoidance of doubt, if the Issuer has exercised its option under the first sentence of this paragraph, and any Default or Event of Default occurs following the date such definitive agreement for a Limited Condition Transaction is entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.
- 11.9.2 In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:
 - (a) determining compliance with any provision of these Terms and Conditions which requires the calculation of any financial ratio or test, including the Net Leverage Ratio; or
 - (b) testing baskets set forth in these Terms and Conditions (including baskets measured as a percentage of Total Assets);

in each case, at the option of the Issuer (the Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the "**LCT Test Date**"); *provided*, however, that the Issuer shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the LCT Test Date as the applicable date of determination, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Financial Indebtedness and the use of proceeds thereof), as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Consolidated EBITDA" and "Net Leverage Ratio", the Issuer or any Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with.
- 11.9.3 If the Issuer has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of

fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Total Assets, of the Issuer and its Restricted Subsidiaries at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Issuer has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test or basket availability under these Terms and Conditions (including with respect to the incurrence of Financial Indebtedness or Liens, or the making of Asset Dispositions, acquisitions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Issuer or any Restricted Subsidiary or the Designation of an Unrestricted Subsidiary) on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Financial Indebtedness and the use of proceeds thereof) have been consummated.

11.10 Suspension of certain covenants

If on any date following the First Issue Date, the Issuer is assigned an external credit rating of at least BBB- (or equivalent) by two Rating Agencies and no Event of Default is continuing then the Issuer shall notify the Trustee in writing of these events and beginning on that date and until such time as the Issuer ceases to have an external credit rating of at least BBB- (or equivalent) by either such Rating Agency, Conditions 11.3 (*Financial Indebtedness*), 11.5 (*Disposal of assets*), and paragraph (c) of Condition 11.6 (*Merger*) shall not apply. Any action taken by a Group Company during any such covenant suspension that would otherwise give rise to a breach of the aforementioned Conditions upon such covenant suspension ceasing to be in effect shall be deemed not to be a breach of these Terms and Conditions.

12. ACCELERATION OF THE NOTES

12.1 Subject to Condition 12.2, the Trustee at its discretion may, and shall following an instruction in writing from a Noteholder (or Noteholders) representing at least 25 per cent. of the Adjusted Nominal Amount (such instruction may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the instruction is received by the Trustee), provided the Noteholder or Noteholders (as applicable) have offered an indemnity and/or security and/or pre-funding satisfactory to the Trustee (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes immediately due and repayable at their Total Nominal Amount together with any other amounts payable under the Trust Deed (including, without limitation, pursuant to Condition 12.5) immediately or at such later date as the Trustee determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents if any of the following events occurs and is continuing:

- (a) the Issuer does not pay on the due date any principal of, or (if any) premium on any Note when due (at maturity, upon redemption or otherwise);
- (b) the Issuer does not pay on the due date any interest payable in respect of the Notes and such failure is not remedied within 30 days from the relevant Interest Payment Date;

- (c) the Issuer does not pay on the due date any principal and interest on the Notes required to be purchased pursuant to Condition 9.5 or 9.6;
- (d) the Issuer does not comply with the provisions of Condition 11.6;
- (e) the Issuer does not comply with any terms or conditions of the Finance Documents to which it is a party (other than those terms referred to in paragraphs (a) through (d) above), unless the non-compliance (i) is capable of remedy; and (ii) is remedied within 60 days of the earlier of notice to the Issuer by the Trustee or Noteholders representing at least 25 per cent. of the Adjusted Nominal Amount;
- (f) the occurrence of a Cross Payment Default or a Cross Acceleration, unless the aggregate amount of Financial Indebtedness which is the subject of any Cross Payment Default or Cross Acceleration, as applicable, is less than \$100,000,000 (or its equivalent in any other currency or currencies), without double counting;
- (g) a Group Company fails to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$100,000,000 (or its equivalent in any other currency or currencies) (exclusive of any amounts for which a solvent insurance company has acknowledged liability), which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;
- (h) (i) a Material Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)); (ii) the value of the assets of any Material Company is less than its liabilities (taking into account contingent and prospective liabilities); or (iii) a moratorium is declared in respect of any indebtedness of any Material Company; or
- (i) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise, other than a solvent reorganisation in which the relevant Material Company is the surviving entity) of any Material Company;
 - (ii) a general assignment, arrangement or composition with or for the benefit of the creditors of any Material Company;
 - (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Group Company other than the Issuer), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Material Company or any of its assets; or
 - (iv) enforcement of any Lien over any assets of any Material Company,

or any analogous procedure or step is taken in any jurisdiction. This Condition (i) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement.

- 12.2 The Trustee may not accelerate the Notes in accordance with Condition 12.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default temporarily or permanently.
- 12.3 The Trustee may, or the Noteholders of at least 50 per cent. of the Adjusted Nominal Amount may on demand in writing to the Trustee, waive all past or existing Events of Default (other than with respect to non-payment) and may rescind any such acceleration with respect to the Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction and if all amounts then due with respect to the Notes are paid (other than amounts due solely because of such acceleration) and all other defaults with respect to the Notes are cured.
- 12.4 The Trustee shall notify the Noteholders of an Event of Default within five Business Days of the date on which the Trustee receives actual knowledge by way of written notice that an Event of Default has occurred and is continuing. The Trustee shall, within 20 Business Days of the date on which the Trustee receives actual knowledge by way of written notice that an Event of Default has occurred and is continuing seek instructions from the Noteholders in accordance with Condition 14 (*Decisions by Noteholders*). The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 12.5 If the Noteholders instruct the Trustee to accelerate the Notes in accordance with Condition 12.1, the Trustee shall promptly declare the Notes due and payable and take such actions as the Noteholders deem to be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 12.6 If the right to accelerate the Notes is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 12.7 In the event of an acceleration of the Notes in accordance with this Condition 12, the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

13. DISTRIBUTION OF PROCEEDS

- 13.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Condition 12 (*Acceleration of the Notes*) shall be distributed in the following order of priority, in accordance with the instructions of the Trustee:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee in accordance with the Trust Deed (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes or the protection of the Noteholders' rights as may have been incurred by the Trustee, (iii) any costs incurred by the Trustee for external experts that have not been reimbursed by the Issuer in accordance with Condition 19.2.5, and (iv) any costs and expenses

incurred by the Trustee in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Condition 14.13;

- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

13.2 Funds that the Trustee receives (directly or indirectly) in connection with the acceleration of the Notes shall be held on trust by the Trustee on the terms set out in the Trust Deed. The Trustee shall arrange for payments of such funds in accordance with this Condition 13 as soon as reasonably practicable.

13.3 If the Issuer or the Trustee shall make any payment under this Condition 13, the Issuer or (in the case of payments by the Trustee) the Trustee, as applicable, shall notify the Noteholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Condition 7.1 shall apply.

14. DECISIONS BY NOTEHOLDERS

14.1 A request by the Trustee for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Trustee) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

14.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Trustee) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Trustee and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Trustee. The person requesting the decision may suggest the form for decision making, but, if it is in the Trustee's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

14.3 The Trustee may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Trustee that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

- 14.4 Only a person who is, or who has been provided with a power of attorney pursuant to Condition 6 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:
- (a) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Condition 16.2, in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount.
- 14.5 The following matters shall require the consent of Noteholders representing at least $66\frac{2}{3}$ per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Condition 16.2:
- (a) a change to the terms of any of Condition 2.1, and Conditions 2.5 to 2.7;
 - (b) a reduction of any premium payable upon the redemption or repurchase of any Note pursuant to Condition 9 (*Redemption and repurchase of the Notes*);
 - (c) a change to the Interest Rate (other than as a result of an application of Condition 18 (*Replacement of Base Rate*)) or the Nominal Amount;
 - (d) a change to the terms for the distribution of proceeds set out in Condition 13 (*Distribution of proceeds*);
 - (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Condition 14;
 - (f) an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
 - (g) a mandatory exchange of the Notes for other securities; and
 - (h) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Condition 12 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 14.6 Any matter not covered by Condition 14.5 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Condition 16.2. 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 Condition 17.1(a), (b) or (c) or an acceleration of the Notes).
- 14.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least 50 per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Condition 14.5, and otherwise 20 per cent. of the Adjusted Nominal Amount:

- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone or video conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- 14.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Noteholders' Meeting (in accordance with Condition 15.1) or initiate a second Written Procedure (in accordance with Condition 16.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Condition 14.8, the date of request of the second Noteholders' Meeting pursuant to Condition 15.1 or second Written Procedure pursuant to Condition 16.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Condition 14.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 14.9 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under the Finance Documents shall be subject to the Issuer's or the Trustee's consent, as applicable.
- 14.10 A Noteholder holding more than one Note 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.
- 14.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' 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.
- 14.12 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders and vice versa.
- 14.13 All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.
- 14.14 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) other Affiliates of the Issuer or any other person owning any Notes that has undertaken towards a Group Company or its Affiliate to exercise its voting rights in respect of such Notes in accordance with the instructions given by a Group Company or an Affiliate thereof, in each case, irrespective of whether such person is directly registered as owner of such Notes. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or

any other Affiliate of the Issuer or any other person owning any Notes that has undertaken towards a Group Company or its Affiliate to exercise its voting rights in respect of such Notes in accordance with the instructions given by a Group Company or an Affiliate thereof.

- 14.15 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the website of the Issuer, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Trustee, as applicable.

15. NOTEHOLDERS' MEETING

- 15.1 The Trustee shall convene a Noteholders' Meeting as soon as practicable and in any event no later than 10 Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on a date selected by the Trustee which falls no more than five Business Days prior to the date on which the notice is sent.
- 15.2 Should the Issuer wish to replace the Trustee, it may convene a Noteholders' Meeting in accordance with Condition 15.1 with a copy to the Trustee. After a request from the Noteholders pursuant to Condition 19.4.3, the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Condition 15.1.
- 15.3 The notice pursuant to Condition 15.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 15.4 The Noteholders' Meeting shall be held no earlier than 10 Business Days and no later than 30 Business Days after the effective date of the notice.
- 15.5 Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Trustee may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

16. WRITTEN PROCEDURE

- 16.1 The Trustee shall instigate a Written Procedure as soon as practicable and in any event no later than 10 Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each person who is registered as a Noteholder on a date selected by the Trustee which falls no more than five Business Days prior to the date on which the communication is sent.
- 16.2 Should the Issuer wish to replace the Trustee, it may instigate a Written Procedure in accordance with Condition 16.1 with a copy to the Trustee.
- 16.3 A communication pursuant to Condition 16.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the

- Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) 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 (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least 10 Business Days and not longer than 30 Business Days from the effective date of the communication pursuant to Condition 16.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 16.4 When consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Conditions 14.5 and 14.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Condition 14.5 or 14.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- 17. AMENDMENTS AND WAIVERS**
- 17.1 The Issuer and the Trustee (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Noteholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) such amendment or waiver is made pursuant to the terms of Condition 18 (*Replacement of Base Rate*);
 - (c) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (d) such amendment or waiver has been duly approved by the Noteholders in accordance with Condition 14 (*Decisions by Noteholders*).
- 17.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 17.3 The Trustee shall promptly notify the Noteholders of any amendments or waivers made in accordance with Condition 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Condition 10.3 (*Publication 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.
- 17.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Trustee, as the case may be.
- 18. REPLACEMENT OF BASE RATE**
- 18.1 **General**
- 18.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Condition 18 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

18.1.2 If a Base Rate Event has occurred, this Condition 18 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

18.2 Definitions

In this Condition 18:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Condition 18.3.3, to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one person to another as a result of a replacement of the Base Rate.

"Alternative Base Rate" means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of notes denominated in SEK.

"Base Rate Amendments" has the meaning set forth in Condition 18.3.5.

"Base Rate Event" means that:

- (a) the Base Rate has (i) been permanently or indefinitely discontinued, (ii) ceased to exist or (iii) ceased to be published for at least five consecutive Business Days as a result of the Base Rate ceasing to be calculated or administered;
- (b) the Base Rate Administrator ceases to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;
- (c) the supervisor of the Base Rate Administrator (i) has made a public statement stating that the Base Rate is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Base Rate for the applicable Base Rate;
- (d) the Base Rate Administrator or its supervisor announces that (i) the Base Rate methodology has changed materially after the First Issue Date or (ii) the Base Rate may no longer be used, either generally or in respect of the Notes; or
- (e) it has become unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate,

provided that in the case of paragraph (c), the Base Rate Event shall occur on the date of the cession of publication of the relevant Base Rate or the discontinuation of the relevant Base Rate, as the case may be, and not the date of the relevant public statement.

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

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

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

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

18.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- 18.3.1 Without prejudice to Condition 18.3.2, upon a Base Rate Event Announcement, the Issuer may (acting in its sole discretion), at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until required to do so pursuant to Condition 18.3.2.
- 18.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.
- 18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Condition 18.3.2, the Noteholders shall, if so decided at a Noteholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Condition 18.3.2.
- 18.3.4 The Adjustment Spread determined by the Independent Adviser in accordance with Condition 18.3.1 or 18.3.2, shall be the Adjustment Spread which:
- (a) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
 - (b) if paragraph (a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.
- 18.3.5 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 18.3.6 Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than 10 Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.

18.4 **Interim measures**

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

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

18.4.2 For the avoidance of doubt, Condition 18.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Condition 18.

18.5 **Notices etc.**

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Trustee, the Issuing Agent and the Noteholders in accordance with Condition 24 (*Notices and press releases*) and the CSD.

18.6 **Variation upon replacement of Base Rate**

18.6.1 No later than giving the Trustee notice pursuant to Condition 18.5, the Issuer shall deliver to the Trustee a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Condition 18. The Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Trustee, the Issuing Agent and the Noteholders.

18.6.2 Subject to receipt by the Trustee of the certificate referred to in Condition 18.6.1, the Issuer and the Trustee shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Condition 18.

18.6.3 The Trustee and the Issuing Agent shall always be entitled to consult with external experts prior to making any amendments which are to be effected pursuant to this Condition 18. Neither the Trustee nor the Issuing Agent shall be obliged to concur in making such amendments if in the reasonable opinion of the Trustee or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or the Issuing Agent in the Finance Documents.

18.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Condition 18.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

19. APPOINTMENT AND REPLACEMENT OF THE TRUSTEE

19.1 Appointment of the Trustee

19.1.1 By subscribing for Notes, each initial Noteholder appoints the Trustee to act pursuant to the Trust Deed as trustee in all matters relating to the Notes and the Finance Documents, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions or the Trust Deed) in any legal or arbitration proceedings relating to the Notes held by such Noteholder. By acquiring Notes, each additional Noteholder confirms such appointment and authorisation for the Trustee to act on its behalf.

19.1.2 The Trustee shall not be bound to take any action in relation to the Trust Deed and these Terms and Conditions unless directed to do so in accordance with Conditions 14, 15 and/or 16, as applicable, and it has been indemnified and/or secured and/or prefunded to its satisfaction.

19.1.3 The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

19.1.4 The Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Trustee's obligations as Trustee under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

19.1.5 The Trustee may act as Trustee or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 Duties of the Trustee

19.2.1 The Trustee shall represent the Noteholders in accordance with the Finance Documents. The Trustee is not responsible for the execution or enforceability of the Finance Documents.

19.2.2 When acting in accordance with the Finance Documents, the Trustee is always acting with binding effect on behalf of the Noteholders. The Trustee shall carry out its duties under the Finance Documents with the degree of care and diligence required of it as a trustee having regard to the provisions of the Trust Deed and the other Finance Documents.

19.2.3 The Trustee is entitled to delegate its duties to other professional parties, but the Trustee shall remain liable for the actions of such parties under the Finance Documents.

19.2.4 The Trustee shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders 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.
- 19.2.5 The Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Trustee 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 or circumstance which the Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Trustee reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents. Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Condition 13 (*Distribution of proceeds*).
- 19.2.6 The Trustee shall, as applicable, enter into agreements with the CSD, and comply with such agreements and the CSD Regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Finance Documents.
- 19.2.7 Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee is not 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.
- 19.2.8 If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or an adequate Lien has been provided therefor) as it may reasonably require.
- 19.2.9 The Trustee shall give a notice to the Noteholders (i) 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 Trustee under the Finance Documents or (ii) if it refrains from acting for any reason described in Condition 19.2.8.
- 19.3 **Limited liability for the Trustee**
- 19.3.1 The Trustee will not be liable to the Noteholders 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, wilful default or fraud. The Trustee shall never be responsible for indirect or consequential loss.
- 19.3.2 The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 19.3.3 The Trustee shall not 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 the Trustee to the Noteholders, provided that the Trustee 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 the Trustee for that purpose.

- 19.3.4 The Trustee shall have no liability to the Noteholders for damage caused by the Trustee acting in accordance with instructions of the Noteholders given in accordance with Condition 14 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Condition 12.1.
- 19.3.5 Any liability towards the Issuer which is incurred by the Trustee 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 Noteholders under the Finance Documents.
- 19.4 **Replacement of the Trustee**
- 19.4.1 Subject to Condition 19.4.6, the Trustee may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Trustee at a Noteholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- 19.4.2 Subject to Condition 19.4.6, if the Trustee is Insolvent, the Trustee shall be deemed to resign as Trustee and the Issuer shall within 10 Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.
- 19.4.3 A Noteholder (or Noteholders) representing at least 10 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 Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer), require that a Noteholders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Trustee be dismissed and a new Trustee appointed.
- 19.4.4 If the Noteholders have not appointed a successor Trustee within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Trustee was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.
- 19.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.
- 19.4.6 The Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.
- 19.4.7 Upon the appointment of a successor, the retiring Trustee 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 Trustee. Its successor, the Issuer and each of the Noteholders 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 Trustee.
- 19.4.8 In the event that there is a change of the Trustee in accordance with this Condition 19.4, the Issuer shall execute such documents and take such actions as the new Trustee may

reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents. Unless the Issuer and the new Trustee agree otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

19.5 New Trustee and Separate and Co-Trustees

19.5.1 One or more persons may hold office as trustee or trustees under the Trust Deed but such trustee or trustees shall be or include a trust corporation. The power to appoint a new trustee under the Trust Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by the Noteholders pursuant to Condition 14.6. Any appointment of a new trustee shall as soon as practicable thereafter be notified by the Issuer to the Noteholders in accordance with these Terms and Conditions.

19.5.2 Notwithstanding the above, the Trustee may appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee in certain circumstances.

20. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

20.1 The Issuer has appointed the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.

20.2 The Issuing Agent may retire from its assignment 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 a new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed.

21. APPOINTMENT AND REPLACEMENT OF THE CSD

21.1 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 Notes.

21.2 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 Noteholder or the listing of the Notes on a Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Account Act (*lag (1998:1479) om kontoföring av finansiella instrument*).

22. NO DIRECT ACTIONS BY NOTEHOLDERS

No Noteholder shall itself be entitled to proceed directly against the Issuer unless the Trustee, having become bound to so proceed, fails to do so within a reasonable time and such failure is continuing. Further, a Noteholder may not take any steps whatsoever to enforce or recover any amount due or owing to it pursuant to the Trust Deed and/or the Notes, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the

Issuer under the Trust Deed and/or the Notes, unless the Trustee, having become bound to take such action, fails to do so within a reasonable time and such failure is continuing.

23. PRESCRIPTION

The right to receive repayment of the principal of the Notes shall become prescribed 10 years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void five years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed.

24. NOTICES AND PRESS RELEASES

24.1 Notices

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

- (a) if to the Trustee, shall be given at Sveavägen 9, 111 57 Stockholm;
- (b) if to the Issuer, shall be given at the address specified on its website www.millicom.com on the Business Day prior to dispatch; and
- (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Record Date prior to dispatch, and by either courier delivery or letter for all Noteholders. A notice or other communication to the Noteholders shall also be published on the websites of the Issuer and the Trustee.

24.1.2 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 Trustee, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Condition 24.1.1, in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Condition 24.1.1, or, in case of email, when received in readable form by the email recipient.

24.1.3 Any notice which shall be provided to the Noteholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Trustee, be limited to:

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

24.1.4 Any notice pursuant to the Finance Documents shall be in English.

24.1.5 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

24.2 **Press releases**

24.2.1 Any notice that the Issuer or the Trustee shall send to the Noteholders pursuant to Conditions 9.3 (*Voluntary total redemption (Call option)*), 9.4 (*Early redemption due to illegality*), 9.5 (*Repurchase with Excess Proceeds*), 10.1.2, 12.4, 14.15, 15.1, 16.1, 17.3 and 18.5 shall also be published by way of press release by the Issuer or the Trustee, as applicable.

24.2.2 In addition to Condition 24.2.1, if any information relating to the Notes or the Issuer contained in a notice which the Trustee may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Trustee shall before it sends such information to the Noteholders 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 Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Trustee shall be entitled to issue such press release.

25. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

25.1 Neither the Trustee nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Trustee or the Issuing Agent itself takes such measures, or is subject to such measures.

25.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

25.3 Should a Force Majeure Event arise which prevents the Trustee or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

25.4 The provisions in this Condition 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

26.1 No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except and to the extent, if any, that the Notes expressly provide for such Act to apply to any of their terms. This does not affect any right or remedy of a third party which exists or is available apart from that Act.

26.2 For the avoidance of doubt, the Issuing Agent is intended to have the rights under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of Condition 4 (*Condition Precedent*)

27. GOVERNING LAW AND JURISDICTION

- 27.1 The Trust Deed and the Notes, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with English law. For the avoidance of doubt, Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 as amended are excluded.
- 27.2 The Issuer has in the Trust Deed agreed for the benefit of the Trustee and the Noteholders that the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with the Trust Deed or the Notes (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by the Trust Deed and the Notes; and (ii) any non-contractual obligation arising out of or in connection with the Trust Deed and the Notes and accordingly submits to the exclusive jurisdiction of the English courts. For such purposes each of the Issuer and the Trustee irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.
- 27.3 Notwithstanding that, under the Financial Instruments Accounts Act or the operating procedures, rules and regulations of the CSD (together, the "**Swedish Remedies**"), holders of the Notes may have remedies against the Issuer for non-payment or non-performance under the Trust Deed and the Notes, a Noteholder must first exhaust all available remedies in the courts of England for non-payment or non-performance before any proceedings may be brought against the Issuer in Sweden in respect of the Swedish Remedies. Accordingly, a Noteholder may not therefore take concurrent proceedings in Sweden.
- 27.4 The Issuer:
- (a) waives any objection to the choice of or submission to the English courts on the grounds of inconvenient forum or otherwise as regards proceedings in connection with the Trust Deed and the Notes or any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes; and
 - (b) agrees that a judgment, declaration or order (whether interim or final) of an English court in connection with the Trust Deed and the Notes or any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.
- 27.5 The Issuer shall appoint an agent in England to which service of process and any other documents in proceedings in England in connection with the Trust Deed and the Notes, including these Terms and Conditions, may be made and any such documents may be served. Any claim form, judgment or other notice of legal process shall be sufficiently served on the Issuer if delivered to it (or, if appointed, such agent) at its address in England for the time being. The Issuer undertakes with the Trustee not to revoke the authority of any such agent without the prior written consent of the Trustee.
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