

ISQ OPEN INFRASTRUCTURE COMPANY LLC
(the “Company”)

**THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF
ISQ OPEN INFRASTRUCTURE COMPANY LLC - SERIES I ("SERIES I")
AND
THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF
ISQ OPEN INFRASTRUCTURE COMPANY LLC - SERIES II ("SERIES II")**

CHARTER

I. PURPOSE

Each Audit Committee (each, the “Committee” and collectively, the “Committees”) of the Boards of Directors (each, a “Board of Director” and collectively, the “Boards of Directors”) of each of Series I and Series II (collectively, the “Series”) shall:

- A. Provide assistance to the applicable Board of Directors in fulfilling its responsibility with respect to its oversight of:
 - (i) the quality and integrity of the applicable Series’ financial statements, including asset valuations;
 - (ii) the applicable Series’ compliance with legal and regulatory requirements;
 - (iii) the independent auditors’ qualification, independence and performance; and
- B. Directly appoint, retain, review and terminate the Company’s independent auditors.
- C. Prepare an Audit Committee report that the U.S. Securities and Exchange Commission (the “SEC”) requires to be included in the Company’s proxy statement or information statement, if applicable.

II. STRUCTURE AND OPERATIONS

Independence Requirements

Each Committee shall be comprised of three or more members of the applicable Board of Directors, each of whom is determined by the Board of Directors to be “independent” under the rules of the New York Stock Exchange, Inc. and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Financial Literacy & Expertise Requirement

All members of each Committee must be financially literate, as such qualification is interpreted by the Board of Directors in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the respective Committee. Each Committee or each of the Board of Directors shall endeavor to identify one member of the

applicable Committee who is an “audit committee financial expert” prior to each filing of the Company’s initial annual report on Form 10-K.

Limitation on Memberships of other Audit Committees

No member of a Committee may serve on Audit Committees of more than three SEC-registered companies, including the Series (counting service on both Audit Committees of the Series as being a member of one SEC-registered company’s Audit Committee in the aggregate), unless the Board of Directors determines that such simultaneous service would not impair the ability of such member to effectively serve on the applicable Committee and the Company’s annual report on Form 10-K discloses such determination.

Appointment and Removal

Each member of a Committee shall be appointed by the applicable Series’ Board of Directors and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The members of a Committee may be removed, with or without cause, by either (i) a majority vote of the Board of Directors or (ii) ISQ Holdings, LLC, as the controlling shareholder of Series I and ISQ Open Infrastructure Holdings, L.P. as the controlling shareholder of Series II.

Chairperson

Unless a Chairperson is elected by the applicable full Board of Directors, the members of a Committee may designate a Chairperson by the majority vote of the full membership of the applicable Committee. A Chairperson will chair all regular sessions of the applicable Committee and set the agendas for the applicable Committee meetings.

Subcommittees

A Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as such Committee deems appropriate.

III. MEETINGS

Each Committee shall endeavor to meet at least quarterly, or more frequently as circumstances dictate. As part of its goal to foster open communication, each Committee shall periodically meet separately with each of the following:

- (i) Management of the Series; and
- (ii) the independent auditors of the Series;

in each case, to discuss any matters that a Committee or any of these groups believe would be appropriate to discuss privately. In addition, each Committee should meet with the independent auditors and Management periodically to review the Series’ financial statements in a manner consistent with that outlined in Section IV of this Charter. “Management” shall mean, collectively,

the president, vice president, secretary, treasury or principal financial officer, or principal accounting officer, and any person routinely performing corresponding functions with respect to an applicable Series or the consolidated subsidiaries of an applicable Series as a group, including but not limited to the Chief Executive Officer, the Chief Financial Officer, the Chief Investment Officer and the other officers of the Series.

At all Committee meetings, a majority of the members shall constitute a quorum for the transaction of business and the act of a majority of the applicable Committee members at any meeting at which there is a quorum shall be an act of the applicable Committee. A Chairperson or any member of a Committee may call meetings of the applicable Committee. All meetings of a Committee may be held telephonically. In addition, a Committee may invite to its meetings, or communicate with, any director, officer or employee of the applicable Series and such other persons as it deems appropriate in order to carry out its responsibilities. A Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

In addition to its periodic meetings, a Committee shall meet when requested by the Board of Directors to consider and approve any amendment to a Covered Agreement, to take any action pursuant to or with respect to a Covered Agreement, or to review any matter that the Board of Directors determines may involve a conflict of interest. In making such a request, a Series will provide reasonable notice to all members of the applicable Committee. A Chairperson or a majority of the members of a Committee may also call meetings of the applicable Committee upon reasonable notice to all members of such Committee. Each Committee shall report to the applicable Board of Directors on a periodic basis with respect to its activities.

IV. RESPONSIBILITIES

The following functions shall be the common recurring activities of a Committee in carrying out its responsibilities outlined in Section I of this Charter. These functions should serve as a guide with the understanding that a Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. These functions are the sole responsibility of each Committee and may not be allocated to a different Committee, other than a sub-committee of a Committee. Each Committee shall also carry out any other responsibilities delegated to it by the Board of Directors from time to time related to the purposes of the applicable Committee outlined in Section I of this Charter.

Review of Financial and Other Information

1. Review and discuss with Management and the independent auditors prior to public dissemination a Series' annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," any comments or recommendations of the independent auditor and any reports of the independent auditor with respect to interim financial reviews as required by Auditing Standard No. 4105, "Reviews of Interim Financial Information" (or any amended, supplemental or successor standard).

2. Discuss with the independent auditors the matters required to be discussed by Auditing Standard No. 1301, “Communications with Audit Committees” (or any amended, supplemental or successor standard).
3. Review and discuss with Management prior to dissemination: (i) a Series’ earnings press releases and (ii) financial information and earnings guidance, if any, provided to analysts and rating agencies. A Committee’s discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings press release or each instance in which the Series may provide earnings guidance.
4. Perform any functions required to be performed by it or otherwise appropriate under applicable law, rules or regulations, and the resolutions or other directives of the Board of Directors, including review of any certification required to be reviewed in accordance with applicable law or regulations of the SEC by each Committee. Review and discuss with Management and the independent auditors the applicable Series’ disclosure controls and procedures and internal control over financial reporting. The review and discussion of internal control over financial reporting shall include any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the applicable Series’ ability to record, process, summarize and report financial information, any fraud involving Management or other employees with a significant role in internal control over financial reporting, any actions taken in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.

Independent Auditors

5. Be directly responsible for the appointment, compensation, retention, oversight and termination of any independent auditors engaged (including the resolution of disagreements between Management and the auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for a Series.
6. Inform each independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for a Series that such auditor must report directly to the applicable Committee.
7. Review, at least annually, the qualifications, performance and independence of the independent auditors and present its conclusions with respect to the independent auditors to the full Board of Directors. In conducting its review and evaluation, a Committee should:
 - (i) obtain and review a report by the applicable Series’ independent auditors describing:
 - (a) the auditing firm’s internal quality-control procedures;

- (b) any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditing firm, and any steps taken to deal with any such issues; and
- (c) all relationships between the independent auditors and the applicable Series in order to assess the auditors' objectivity or independence;
- (ii) review and evaluate the lead audit partner of the independent audit team;
- (iii) confirm and evaluate the rotation of the audit partners on the audit engagement team as required by law;
- (iv) confirm with the independent auditor that the audit partners do not earn or receive any compensation based on selling engagements to the applicable Series to provide any services to the extent such compensation would compromise the independence of accountants or auditors under the rules promulgated by the SEC; and
- (v) take into account the opinions of Management.

Pre-Approval of Auditor Engagements

8. Approve in advance any audit or non-audit engagement or relationship between the applicable Series and the independent auditors, other than "prohibited non-auditing services," as determined from time to time by the SEC or the Public Company Accounting Oversight Board requirements.

A Committee may:

- (i) pre-approve audit and non-audit services based on policies and procedures adopted by the Committee, provided: (a) the policies and procedures are detailed as to the particular service, (b) such Committee is informed of each service on a timely basis, (c) such policies and procedures do not include delegation of the Committee's responsibilities to Management and (d) such policies and procedures are disclosed in the Company's annual reports; and/or
- (ii) delegate to one or more of its members the authority to approve in advance all audit or non-audit services to be provided by the independent auditors so long as decisions made by such member or members are presented to the full Committee at the immediately subsequent scheduled meeting.

Notwithstanding the foregoing, pre-approval is not necessary for minor non-audit services if:

- (i) the aggregate amount of all such non-audit services provided to the Series constitutes not more than five percent of the total amount of revenues paid by the Series to its auditors during the fiscal year in which the non-audit services are provided;
- (ii) such services were not recognized by the Series at the time of the engagement to be non-audit services; and

- (iii) such services are promptly brought to the attention of the applicable Committee and approved prior to the completion of the audit by the applicable Committee or by one or more members of the applicable Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by such Committee.

Financial Reporting Process

- 9. In consultation with the independent auditors, Management will review the integrity of a Series' financial reporting processes, both internal and external. In that connection, each Committee shall, prior to the filing by the Company of its annual report and at such other times that the Committee deems appropriate, obtain and discuss with Management and the independent auditors reports from Management and the independent auditors regarding:
 - (i) applicable critical accounting policies and practices to be used by the applicable Series;
 - (ii) analyses prepared by Management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with Management, the ramifications of the use of the alternative disclosures and treatments, and the treatment preferred by the independent auditors;
 - (iii) major issues regarding accounting principles and financial statement presentations, including significant changes in the applicable Series' selection or application of accounting principles;
 - (iv) major issues as to the adequacy of the applicable Series' internal controls and specific audit steps adopted in light of any material control deficiencies; and
 - (v) other material written communications between the independent auditors and Management.
- 10. Review periodically the effect of regulatory and accounting initiatives, as well as off-balance sheet structures on the financial statements of the applicable Series.
- 11. Review with the independent auditors audit problems or other difficulties encountered by the auditors in the course of the audit work, including any restrictions on the scope of the independent auditors' activities or on access to requested information, and significant disagreements with Management and Management's responses to such matters. Without excluding other possibilities, a Committee may wish to review with the independent auditors:
 - (i) accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise);
 - (ii) communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement; and
 - (iii) material written communications between the independent auditors and Management, such as any schedule of unadjusted differences or any "management"

or “internal control” letter issued, or proposed to be issued, by the independent auditors to the applicable Series.

12. To the extent applicable, review and discuss with Management and the independent auditors the policies and procedures in place to ensure the quality and integrity of the financial statements of the applicable Series’ unconsolidated subsidiaries and investments that are accounted for under the equity method of accounting are properly reflected and accounted for in the applicable Series’ financial statements.
13. Discuss with Management and the independent auditors correspondence with regulators or governmental agencies and published reports which raise material issues regarding the applicable Series’ financial statements or accounting policies.
14. Periodically review and discuss with the applicable Series’ General Counsel legal matters that may have a material impact on the applicable Series’ financial statements or compliance policies.
15. Obtain from the independent auditors assurance that Section 10A(b) of the Exchange Act has not been implicated.¹

General

16. Set clear hiring policies for employees and former employees of the independent auditors. At a minimum, these policies must prohibit:
 - (i) the hiring of members of the audit engagement team of the applicable Series’ independent auditors in a position at the applicable Series which would cause the auditing firm to no longer qualify as independent under the rules promulgated by the SEC.
17. Review and discuss, at least quarterly in connection with the review of the applicable Series’ quarterly financial statements, with Management and the independent auditors, the areas of material risk to the operations and financial results of the applicable Series, including major financial risks and exposures, and the applicable Series’ guidelines, policies and Management’s efforts with respect to risk assessment and risk management.
18. Establish procedures for the receipt, retention and treatment of complaints received by the applicable Series regarding accounting, internal accounting controls, or auditing matters and for the confidential, anonymous submission by employees of the applicable Series of concerns regarding questionable accounting or auditing matters. Neither the Board of Directors nor a Committee, any other committee of the Board of Directors, Management or any other person or group shall retaliate, or tolerate any retaliation by the Board of

¹ Section 10A(b) of the Exchange Act governs situations in which a registered public accounting firm in the course of its audit detects or otherwise becomes aware of information indicating that an illegal act has or may have occurred.

Directors, the Committee, any other committee of the Board of Directors, Management or any other person or group, directly or indirectly, against anyone who, in good faith, reports such a concern or provides assistance to the Committee, Management or any other person or group, including any governmental, regulatory or law enforcement body, investigating such a concern.

Preparation of Reports

19. Prepare all Audit Committee reports required to be included in the Company's proxy statement or information statement pursuant to and in accordance with applicable rules and regulations of the SEC, if applicable.
20. Report regularly to a Board of Directors:
 - (i) with respect to any issues that arise with respect to the quality or integrity of the applicable Series' financial statements, the applicable Series' compliance with legal or regulatory requirements, the performance and independence of the applicable Series' independent auditors;
 - (ii) with respect to such other matters as are relevant to the applicable Committee's discharge of its responsibilities; and
 - (iii) with respect to such recommendations as the applicable Committee may deem appropriate.

The report to a Board of Directors may be written or take the form of an oral report by the applicable Chairperson or any other member of the applicable Committee designated by such Committee to make such report.

21. Maintain minutes or other records of meetings and activities of the applicable Committee.

Conflicts

22. Take any action to enforce the rights of the applicable Series, directly or through one or more entities controlled by the Series, under any Covered Agreement, against:
 - (i) the Manager;
 - (ii) any affiliate of the Manager, including ISQ Holdings, LLC and its subsidiaries (together with the Manager, "I Squared") and any affiliate of the Manager that holds any shares of the applicable Series; and
 - (iii) any investment funds, vehicles, accounts, products and/or other similar arrangements sponsored, advised and/or managed by I Squared, whether currently in existence or subsequently established.
23. Take any action pursuant to any authority or rights granted to the applicable Committee under any Covered Agreement or with respect to any amendment, supplement, modification or waiver to any such agreement that would purport to modify such authority or rights.

24. Be required to approve any amendment to a Covered Agreement that is or will result in a conflict of interest.
25. With respect to the Series II Committee, be authorized to determine if the resolution of any conflict of interest submitted to it is fair and reasonable to the Series. Any matters approved by the Committee will be conclusively deemed to be (a) fair and reasonable to the Series and (b) not a breach of any duties that the Series or the Boards of Directors may owe to the holders of shares of the Series.

Outside Advisors and Funding

A Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that such Committee deems appropriate. In this regard, such Committee shall have the authority to engage independent counsel and other advisors, as it determines necessary to carry out its duties. The applicable Series shall provide appropriate funding, as determined by the Committee, for payment of compensation to the independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the applicable Series and any advisors that the applicable Committee chooses to engage, as well as funding for the payment of ordinary administrative expenses of the applicable Committee that are necessary or appropriate in carrying on its duties.

Access

Each Committee, in discharging its oversight role, shall be given full access to all of the following:

- (i) the Board of Directors;
- (ii) all employees of the applicable Series and its subsidiaries; and
- (iii) the independent auditors;

in each case, as necessary, to carry out these responsibilities.

V. ANNUAL PERFORMANCE EVALUATION

Each Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter. In addition, each Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board of Directors any improvements to this Charter that such Committee considers necessary or valuable. Each Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

VI. LIMITATION OF RESPONSIBILITY

Management is responsible for the preparation, presentation and integrity of the Series' financial statements and for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for

planning and carrying out a proper audit and reviews, including reviews of the Series' annual financial statements, reviews of the quarterly financial statements prior to the filing of each quarterly report on Form 10-Q, and other procedures.

In fulfilling their responsibilities hereunder, it is recognized that the members of each Committee are not employees of the Company or either Series and are not, and do not represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing, including in respect of auditor independence. Therefore, it is not the duty or responsibility of a Committee to conduct "field work" or other types of auditing or accounting reviews or procedures or to set audit or independence standards, and each member of a Committee shall be entitled to rely on:

- (i) the integrity and skill of those persons and organizations within and outside the Company and the Series from which it receives information; and
- (ii) the accuracy of the financial and other information provided by such persons or organizations absent actual knowledge to the contrary.

Adopted: June 10, 2025