

TERMS AND CONDITIONS FOR

CIDRON ROMANOV LIMITED

SEK 3,800,000,000

SENIOR SECURED FLOATING RATE NOTES

ISIN: NO0013669143

ISIN: NO0013669200 (TEMPORARY NOTES)

SELLING RESTRICTIONS

Prohibition of sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC, 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 Regulation (EU) 2017/1129 as amended (“**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 retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

This document has been prepared on the basis that it is not a “prospectus” for the purposes of the Companies (Jersey) Law 1991. This document has not been delivered to the Jersey Registrar of Companies, nor has the Jersey Registrar of Companies consented to its circulation, in each case for the purposes of the Companies (General Provisions) (Jersey) Order 2002.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

PRIVACY NOTICE

Each of the Issuer, the Agent and the Paying 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 (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 Agent and the Paying 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 its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Paying Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil 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 Agent or the Paying 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 the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Paying 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 Agent's and the Paying Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites:

<https://www.cidronromanov.co.uk/>, www.nordictrustee.com and <https://www.cscglobal.com>.

TABLE OF CONTENTS

1.	DEFINITIONS AND CONSTRUCTION	5
2.	STATUS OF THE NOTES.....	18
3.	USE OF PROCEEDS.....	19
4.	CONDITIONS PRECEDENT	19
5.	TRANSFER RESTRICTIONS	20
6.	NOTES IN BOOK-ENTRY FORM	20
7.	RIGHT TO ACT ON BEHALF OF A NOTEHOLDER.....	21
8.	PAYMENTS IN RESPECT OF THE NOTES	21
9.	INTEREST	22
10.	REDEMPTION AND REPURCHASE OF THE NOTES.....	23
11.	TRANSACTION SECURITY.....	26
12.	INFORMATION TO NOTEHOLDERS	26
13.	FINANCIAL COVENANT	28
14.	GENERAL UNDERTAKINGS	30
15.	EVENTS OF DEFAULT AND ACCELERATION OF THE NOTES	32
16.	DISTRIBUTION OF PROCEEDS	34
17.	DECISIONS BY NOTEHOLDERS	35
18.	NOTEHOLDERS' MEETING	38
19.	WRITTEN PROCEDURE	38
20.	AMENDMENTS AND WAIVERS.....	39
21.	APPOINTMENT AND REPLACEMENT OF THE AGENT	39
22.	APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT	43
23.	APPOINTMENT AND REPLACEMENT OF THE CSD	43
24.	NO DIRECT ACTIONS BY NOTEHOLDERS.....	43
25.	PRESCRIPTION	44
26.	NOTICES.....	44
27.	FORCE MAJEURE AND LIMITATION OF LIABILITY	45
28.	GOVERNING LAW AND JURISDICTION	45
<u>SCHEDULE 1.</u>	<u>CALCULATION PRINCIPLES.....</u>	<u>1</u>

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Account Operator**” means a bank or other party registered as account operator (No. *Kontoförer*), through which a Noteholder has opened a Securities Account in respect of its Notes.

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (as in force on the First Issue Date).

“**Adjusted Nominal Amount**” means:

- (a) the Total Nominal Amount less the aggregate Nominal Amount of all Notes owned directly or indirectly by a Group Company or an Affiliate; or
- (b) if all of the outstanding Notes are owned directly or indirectly by any Group Company and/or any Affiliate, the Total Nominal Amount.

“**Affiliate**” means (i) an entity under common control with the Issuer other than a Group Company, (ii) Nordic Capital and (iii) an entity controlled by Nordic Capital other than a Group Company.

“**Agency Agreement**” means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

“**Agent**” means the Noteholders’ agent under these Terms and Conditions from time to time; initially CSC (Sweden) AB (corporate identity no 556625-5476).

“**Business Day**” means a day other than a Saturday, Sunday or a public holiday in Sweden or Jersey. For the purpose of this definition, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall be deemed to be public holidays in Sweden.

“**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 Adequacy Group**” means the prudential consolidated situation (Sw. *finansiell företagsgrupp*) which is headed by NOBA.

“**Cash Margin**” means 7.25 per cent. per annum.

“**Change of Control Event**” means:

- (a) that Nordic Capital ceases, directly or indirectly, to own and control at least 50.1 per cent. of the capital and voting shares in each of Xingu 2 and Humber 2;
- (b) that Xingu 2 and Humber 2 in aggregate cease to own and control, directly or indirectly, 100 per cent. of the capital and voting shares in the Issuer;
- (c) that Xingu 2 and Humber 2 in aggregate cease to own and control, directly or indirectly, at least 10 per cent. of the capital and voting shares in NOBA; and

- (d) that, following the successful Public Offering, the NOBA shares are de-listed from Nasdaq Stockholm.

“Compliance Certificate” means a certificate, in form and substance reasonably satisfactory to the Agent, signed by the Issuer certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it. If the Compliance Certificate is provided in connection with the Financial Covenant, the certificate shall include calculations and figures in respect of the HoldCo Leverage Ratio.

“Consolidated Income Taxes” means taxes or other payments, including deferred Taxes, based on income, profits or capital (including without limitation withholding taxes), trade taxes and franchise taxes of NOBA and any NOBA Subsidiaries whether or not paid, estimated, accrued or required to be remitted by or on behalf of the Relevant Jurisdiction.

“CSD” means the central securities depository in which the Notes are registered from time to time, initially Verdipapirsentralen ASA, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

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

“CSD Regulations” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Notes from time to time.

“Debt Instruments” means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a MTF.

“Deed of Release” means a Luxembourg law governed release agreement dated on or about the date hereof between Xingu 3 and Humber 3 as pledgors, LuxCo IX and LuxCo VIII as companies and Intertrust (Sweden) AB (since renamed CSC (Sweden) AB) as pledgee releasing the security securing the Issuer’s obligations under the Existing Notes.

“Downstream Loan” means any Financial Indebtedness owed by (i) any Restricted Company to any of its shareholders that is not a Restricted Company provided that such loan is subordinated to the other liabilities of such Restricted Company and security is granted (on a limited recourse basis) over all rights and benefits under such loan to secure the Issuer’s obligations in respect of the Notes, in each case on terms satisfactory to the Agent (acting reasonably) (a **“Shareholder Loan”**) (ii) any Restricted Company to any other Restricted Company.

“EUR” means the single currency unit of the Participating Member States.

“European Union” means all members of the European Union as of 1 January 2004.

“Event of Default” means an event or circumstance specified in Condition 15.1 (*Non-Payment*) to and including Condition 15.10 (*Breach of Financial Covenant*).

“Existing Notes” means (i) the SEK 2,550,000,000 senior secured floating rate notes with ISIN no. NO0011134413, and (ii) the NOK 2,500,000,000 senior secured floating rate notes with ISIN no. NO0011134405, issued on 22 October 2021 by the Issuer.

“Final Maturity Date” means the date falling five (5) years after the First Issue Date.

“Finance Documents” means the Terms and Conditions, the Security Documents, the Agency Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

“Financial Covenant” has the meaning given to that term in Condition 13 (*Financial Covenant*).

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, (including, but not limited to monies borrowed or raised under any bank financing or Debt Instrument);
- (b) the amount of any liability in respect of any financial lease (which is defined as a lease in the accounts of the Group or is treated as an asset and a corresponding liability), to the extent the arrangement is treated as a financial lease in accordance with the Accounting Principles and, for the avoidance of doubt, any leases treated as operational leases by the Accounting Principles shall not, regardless of any changes or amendments to the Accounting Principles, be considered as financial leases;
- (c) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Final Maturity Date or are otherwise classified as borrowings under the Accounting Principles;
- (d) receivables sold or discounted (other than on a non-recourse basis, applying the Accounting Principles);
- (e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (f) the marked-to-market value of derivative transactions entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, in each case guaranteeing drawn debt; and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(g).

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

“Financial Quarter” means each period of approximately three months commencing on a Quarter Date and ending on the immediately following Quarter Date.

“First Issue Date” means 2 October 2025.

“Force Majeure Event” has the meaning given to that term in Condition 27 (*Force Majeure and limitation of Liability*).

“Group” means each Restricted Company, NOBA, and each of their Subsidiaries from time to time (each a **“Group Company”** and together the **“Group”**).

“HoldCo Distribution Leverage Ratio” means 4.50:1.

“HoldCo Leverage Ratio” means (i) the outstanding principal amount of all Permitted Debt under paragraph (a) of the definition “Permitted Debt” divided by (ii) the Look Through Net Income. The Issuer shall determine any currency conversion necessary to calculate the HoldCo Leverage Ratio in good faith 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 (Sw. *Riksbanken*) on its website (www.riksbank.se) or any successor to such rate or page (or, if no such rate is available, the most recently published rate).

“HoldCos” means LuxCo VIII and LuxCo IX.

“HoldCos Share Pledge Agreements” means the LuxCo VIII Share Pledge Agreement and the LuxCo IX Share Pledge Agreement.

“Humber 2” means Cidron Humber Midco Limited, a private limited company incorporated under the laws of Jersey with registration no. 133308 whose registered office is at 26 Esplanade, St Helier, Jersey JE2 3QA.

“Humber 3” means Cidron Humber Limited, a private limited company incorporated under the laws of Jersey with registration no. 124233 whose registered office is at 26 Esplanade, St Helier, Jersey JE2 3QA.

“Initial Note” means a Note issued on the First Issue Date.

“Insolvent” means, in respect of a relevant person or entity, such person or entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective, (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter, (h) is bankrupt (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), it or its assets are made subject of a declaration of *en désastre* or is subject to involuntary winding-up, dissolution or liquidation, (i) in respect of the HoldCos, (A) any applicable corporate action, legal proceeding or other procedure, filing or step which is taken in relation to bankruptcy (*faillite*) within the meaning of Articles 437 et seq. of the Luxembourg Commercial Code, (B) judicial reorganisation proceedings in the form of a mutual agreement (*réorganisation judiciaire par accord amiable*), a collective agreement (*réorganisation judiciaire par accord collectif*) or a judicial reorganisation by transfer by court order (*réorganisation judiciaire par transfert par décision de justice*) within the meaning of Luxembourg law of 7 August 2023 on business preservation and modernization of the bankruptcy law, (C) suspension of payments (*sursis de paiement*) within the meaning of

Articles 593 et seq. of the Luxembourg Commercial Code, and (D) voluntary or compulsory liquidation pursuant to the Luxembourg law of August 10, 1915 on commercial companies or (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) (inclusive) of this definition.

“Interest” means the interest on the Notes calculated in accordance with Conditions 9.1 to 9.5.

“Interest Payment Date” means 31 March, 30 June, 30 September and 31 December in each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 31 December 2025 and the last Interest Payment Date shall be the relevant Redemption Date.

“Interest Period” means:

- (a) in respect of the first Interest Period, the period from, (and including) the First Issue Date to (but excluding) the first Interest Payment Date (the **“First Interest Period”**); and
- (b) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter or longer period if relevant).

“Interest Rate” for each Interest Period means the percentage rate per annum which is the aggregate of:

- (a) the Margin; and
- (b) STIBOR.

“Issuer” means Cidron Romanov Limited, a private limited company incorporated under the laws of Jersey with registration no. 133309 whose registered office is at 26 Esplanade, St Helier Jersey, JE2 3QA.

“Issue Date” means:

- (a) with respect to an Initial Note: the First Issue Date; and
- (b) with respect to a PIK Note: the date on which such PIK Note was issued in accordance with Condition 9.2.

“Legal Opinions” means:

- (a) a legal opinion as to the capacity of the Issuer, and Humber 3 and Xingu 3 to enter into the Finance Documents to which it is a party issued by Carey Olsen Jersey LLP as legal advisors to the Issuer as to matters of Jersey law;
- (b) a legal opinion as to the capacity of each of LuxCo IX and LuxCo VIII to enter into the Finance Documents to which they are a party and the enforceability of the Luxembourg law governed Finance Documents issued by Loyens & Loeff Luxembourg S.à r.l. as legal advisors to the Issuer as to matters of Luxembourg law; and
- (c) a legal opinion as to the enforceability of each Finance Document governed by Swedish law issued by Advokatfirmaet Schjødt AS, filial as legal advisors to the Agent as to matters of Swedish law,

in each case substantially in the form distributed to the Agent prior to the First Issue Date.

“Look Through Net Income” means the product of (i) the NOBA Ownership Percentage and (ii) NOBA Consolidated Net Income.

“Listing Failure Event” means that (i) the Initial Notes are not admitted to trading on a Regulated Market within six (6) months following the First Issue Date or (ii) in the case of a successful admission, that a period of six (6) months has elapsed since the Initial Notes ceased to be admitted to trading on a Regulated Market.

“Listing Failure Event Noteholders” means Noteholders who are holding Notes that are subject to a Listing Failure Event.

“LuxCo VIII” means Cidron Humber SARL, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8, rue Lou Hemmer, L - 1748 Senningerberg being registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) (“RCS”) under number B249246.

“LuxCo VIII Share Pledge Agreement” means a first ranking share pledge agreement to be entered into, among others, by Humber 3 and the Agent with respect to 100% of the shares owned by Humber 3 in LuxCo VIII, to secure the Issuer’s obligations under the Notes.

“LuxCo IX” means Cidron Xingu SARL, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8, rue Lou Hemmer, L - 1748 Senningerberg being registered with the RCS under number B231907.

“LuxCo IX Share Pledge Agreement” means a first ranking share pledge agreement to be entered into, among others, by Xingu 3 and the Agent with respect to 100% of the shares owned by Xingu 3 in LuxCo IX, to secure the Issuer’s obligations under the Notes.

“Luxembourg” means the Grand-Duchy of Luxembourg.

“Luxembourg Commercial Code” means the Commercial Code (Code de commerce) of Luxembourg.

“Margin” means the Cash Margin for the relevant Interest Period plus, if the Issuer has exercised the right to roll-up any Interest for the relevant Interest Period in accordance with Condition 9.2, an additional 0.75 per cent. per annum in relation to such rolled-up Interest (only) for that Interest Period (the **“PIK Premium”**). For the avoidance of doubt, the PIK Premium shall be applied only to the portion of Interest actually rolled up on the relevant Interest Payment Date and not to any Interest paid in Cash on such Interest Payment Date.

“Material Adverse Effect” means a material adverse effect on:

- (a) the ability of the Issuer to comply with its payment obligations under the Finance Documents; and/or
- (b) the possibility to enforce the Transaction Security granted under the Finance Documents.

“Material Company” means any member of the Group which has gross assets representing 10 per cent. or more of the gross assets of the Group.

“MTF” means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

“**Net Proceeds**” means the gross proceeds from the offering of the Notes, minus the costs incurred by the Issuer in conjunction with the issuance and listing of the Notes.

“**NOBA**” means NOBA Bank Group AB (publ), a limited liability company incorporated under the laws of Sweden with corporate identity no. 556647-7286.

“**NOBA Consolidated Net Income**” means, for any period, the adjusted profit for the period attributable to shareholders of NOBA and each NOBA Subsidiary on a consolidated basis, as calculated by the Issuer in good faith strictly in accordance with the calculation principles, including the methodology and the adjustment criteria, as set out in Schedule 1 (*Calculation Principles*). For the avoidance of doubt, any adjustments specified in (and as calculated in accordance with) item #16 (*Adjustments*) of Schedule 1 (*Calculation Principles*) which may be applied by the Issuer (and excluding, for the avoidance of doubt, any adjustments as may be applied by the Issuer under item #3 (*Amortization of transaction surplus values*) of Schedule 1 (*Calculation Principles*)) in any period shall not exceed, in aggregate, 25% of item #15 (*Reported profit for the period attributable to parent company's shareholders*) of Schedule 1 (*Calculation Principles*) for such period.

“**NOBA Group**” means NOBA and its Subsidiaries from time to time.

“**NOBA Ownership Percentage**” means the aggregate number of NOBA Shares held by the HoldCos *divided by* the aggregate number of all NOBA Shares in issue, expressed as a percentage.

“**NOBA Shares**” means all shares issued by NOBA from time to time.

“**NOBA Subsidiary**” means any Subsidiary of NOBA.

“**Nominal Amount**” means:

- (a) in relation to an Initial Note, SEK 1,250,000, or the nominal amount of any such Initial Note as in effect pursuant to a Note Split of that Initial Note; and
- (b) in relation to a PIK Note, the nominal amount of each Initial Note in effect at the Issue Date of such PIK Note, or the nominal amount of any such PIK Note as in effect pursuant to a Note Split of that PIK Note.

“**Nordic Capital**” means (a) Nordic Capital VIII Alpha L.P. and/or Nordic Capital VIII Beta L.P. (each acting by its general partner); (b) Nordic Capital IX Alpha L.P. and/or Nordic Capital IX Beta L.P. (each acting by its general partner); (c) Nordic Capital X Alpha L.P., Nordic Capital X Beta L.P., Nordic Capital X Alpha, SCSp and/or Nordic Capital X Beta, SCSp (each acting by its general partner); (d) Nordic Capital XI Alpha, L.P., Nordic Capital XI Beta, L.P., Nordic Capital XI Alpha, SCSp and Nordic Capital XI Beta, SCSp, (e) Nordic Capital Epsilon SCA, SICAV-RAIF; and/or (f) one or more other funds, special purpose vehicles, trusts, partnerships, other entities and/or compartments (including, in each case, any continuation fund or successor of any such entity or compartment) which, in each case, are directly or indirectly owned, managed, sponsored, controlled and/or advised by: (i) Nordic Capital VIII Limited; (ii) Nordic Capital IX Limited; (iii) Nordic Capital X Limited; (iv) Nordic Capital X S.à r.l.; (v) Nordic Capital XI Limited, (vi) Nordic Capital XI S.à r.l.; and/or (vii) any other ‘Nordic Capital’ entity and/or advisory entity acting in a similar capacity (each of (i) to (vii) being an “**NC Entity**”) and/or (viii) any Affiliate, direct or indirect subsidiary, subsidiary undertaking or holding company, partner, member or trustee of an NC Entity.

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

“Noteholder” means a person who is registered in the CSD as directly registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Note (including, for the avoidance of doubt, the Temporary Notes).

“Noteholders’ Meeting” means a meeting among the Noteholders held in accordance with Condition 18 (*Noteholders’ Meeting*).

“Notes” or **“Note”** means a debt instrument denominated in SEK and which are governed by and issued under these Terms and Conditions, with NO0013669143 and NO0013669200.

“Paying Agent” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Notes in the CSD.

“Participating Member State” means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“Permissible Jurisdiction” means any member state of the European Union.

“Permitted Debt” means Financial Indebtedness:

- (a) incurred under the Finance Documents;
- (b) arising under a Downstream Loan;
- (c) arising under non-speculative hedging transactions entered into in the ordinary course of business in connection with protection against interest rate, currency or commodity price fluctuation (including, for the avoidance of doubt, in relation to the Notes);
- (d) incurred under the Existing Notes, **provided that** such Financial Indebtedness shall be repaid and/or redeemed in full within 5 Business Days of the First Issue Date; or
- (e) arising as a result of a refinancing of all of the Notes in full.

“Permitted Holding Company Activity” means:

- (a) providing administrative services to its Subsidiaries and/or shareholders in the ordinary course of its business as a holding company of the Group, the incurrence of obligations and liabilities arising by operation of law or that are typical or incidental to the activities of a holding company and the ownership of assets and the incurrence and payment of costs, fees, taxes and expenses in connection with such services and activities;
- (b) incurring any Indebtedness and making any loan, in each case, not prohibited by the terms of these Terms and Conditions;
- (c) conducting any activities reasonably incidental to the incurrence of such Indebtedness including the servicing, purchase, redemption, amendment, exchange, refinancing or retirement and the performance of the terms and conditions thereof, in each case, not prohibited by the terms of these Terms and Conditions, **provided that** it shall not grant any security unless such security is granted pursuant to any Security Document;
- (d) entering into, and activities consequential to or undertaken with the purpose of fulfilling its obligations or exercising its rights under the Finance Documents, the Security Documents, any finance document relating to Indebtedness not prohibited to be incurred under these Terms and Conditions and any other activities of a holding company in the ordinary course of its business as a holding company of the Group;

- (e) the ownership of (i) cash, cash equivalents and credit balances in bank accounts, (ii) shares or other equity or debt securities of any member of the Group or any other Person that is permitted to be its direct Subsidiary under these Terms and Conditions and the Security Documents, (iii) other property and assets for the purposes of transferring such property and asset to any Successor Company or other Person as permitted or not prohibited by these Terms and Conditions or the Security Documents; and (iv) any other property or asset it owns on the First Issue Date;
- (f) paying dividends, making distributions and other payments or disposals as permitted or not prohibited under these Terms and Conditions, including without limitation, any Restricted Payment permitted by these Terms and Conditions;
- (g) entering into and performing any rights or obligations in respect of (i) contracts and agreements with its officers, directors, employees, consultants or (other than as otherwise prohibited by these Terms and Conditions or which the Issuer (acting reasonably) determines would be materially prejudicial to the interests of the Noteholders (taken as a whole)) any Person who directly or indirectly holds capital stock of any Restricted Company or NOBA, (ii) subscription or purchase agreements for shares, public offering rights agreements, voting and other shareholder agreements, escrow agreements, engagement letters, underwriting agreements, dealer manager agreements, solicitation agency agreements, agreements with rating agencies and other agreements in respect of securities or any offering, issuance or sale thereof and (iii) engagement letters and reliance letters in respect of legal, accounting and advice or reports received or commissioned by it, in each case, in relation to transactions which are not prohibited under these Terms and Conditions;
- (h) pursuant to or in connection with these Terms and Conditions, including the entry into, exercise of its rights and performance of obligations under the Finance Documents and incurring and paying any liabilities under the Finance Documents or Public Offering (including professional fees and administration costs);
- (i) activities contemplated by the Structure Memorandum;
- (j) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries);
- (k) providing indemnification to officers, managers and directors, not exceeding (i) EUR 1,000,000 per officer, manager and/or director, and (ii) EUR 3,000,000 in aggregate, at any time;
- (l) the acquisition and/or disposal of NOBA shares, subject always to the other provisions of these Terms and Conditions;
- (m) any activities incidental to the foregoing; and
- (n) any other activity with the consent of the Noteholders as set out in Condition 17.8.

“Permitted Related Party Dealings” means payments of (i) investor directors’ fees, (ii) annual monitoring fees and/or (iii) expenses related to holding company activities of a holding company of any Restricted Company, in an aggregate amount not exceeding SEK 2,000,000 within any twelve (12) month period. Such 12 month periods shall commence initially on the First Issue Date and thereafter on each anniversary thereof.

“Permitted Security” means any Security:

- (a) created under the Security Documents;
- (b) created in relation to the Existing Notes **provided that** any such Security shall be released in full within 5 Business Days of the First Issue Date;
- (c) created for purposes of securing certain obligations to Verdipapirsentralen ASA;
- (d) provided in the form of a pledge over an escrow account to which the proceeds incurred in relation to a refinancing of the Notes in full (a **“Refinancing”**) are intended to be received; and
- (e) agreed to be provided for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Notes in full.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, limited liability company, government or any agency or political subdivision thereof or any other entity.

“PIK Note” has the meaning given to that term in Condition 9.2.

“Public Offering” means the initial public offering of any shares in NOBA contemplated to take place on or around the First Issue Date.

“Quarter Date” means the last day of each calendar quarter of NOBA’s financial year.

“Rate Fixing Day” means the second Business Day before the first day of an Interest Period or such other day as the Agent determines is generally treated as the rate fixing day in SEK by market practice in the Stockholm interbank market (and if quotations would normally be given by leading banks in the Stockholm interbank market on more than one date, the Rate Fixing Day will be the last of those days).

“Record Date” means in relation to any payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the CSD Regulations from time to time.

“Redemption Date” means the date on which the relevant Notes are to be redeemed or repaid in accordance with Condition 10 (*Redemption and repurchase of the Notes*).

“Regulated Market” means any regulated market as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended.

“Relevant Jurisdiction” means Jersey or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes or any other payments made in respect of the Finance Documents.

“Relevant Period” means each period of four consecutive Financial Quarters ending on a Quarter Date.

“Reset Date” means the date falling two Business Days prior to the first day of any Interest Period.

“Restricted Companies” means Xingu 3, Humber 3, the Issuer, LuxCo VIII and LuxCo IX.

“Restricted Payment” has the meaning given to that term in Condition 14.2 (*Distribution*).

“Rollover Account” means the securities account held by the Paying Agent for the purpose holding the Rollover Notes.

“Rollover Notes” means the relevant Existing Notes that shall be used as payment in kind for Notes.

“Screen Rate” means the Stockholm interbank offered rate administered by the Swedish Financial Benchmark Facility (or any other person which takes over the administration and/or calculation of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on the appropriate page of the LSEG screen (or any replacement Bloomberg page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Bloomberg, **provided that** if the agreed page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Issuer.

“Secured Obligations” means all present and future obligations and liabilities of any member of the Group to the Secured Parties under the Finance Documents.

“Secured Parties” means the Noteholders, the Agent and the Paying Agent.

“Securities Account” means the account for dematerialised securities maintained by and held with the CSD pursuant to the Norwegian Securities Depository Act, in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Security” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

“Security Documents” means:

- (a) the HoldCos Share Pledge Agreements;
- (b) any other document designated by the Issuer and the Agent (on behalf of itself and the Noteholders) as a Security Document.

“STIBOR” means in relation to any Interest Period:

- (a) the Screen Rate; or
- (b) if no Screen Rate is available, such rate as reasonably determined by the Agent and the Issuer,

as of or around 11.00 a.m. Stockholm time on the Rate Fixing Date for the offering of deposits in Swedish Krona for a period equal in length to the relevant Interest Period, in each case provided that if that rate is less than zero, STIBOR shall be deemed to be zero.

“Structure Memorandum” means the “Project Condor tax structuring paper” dated 24 September 2025 prepared by PWC.

“Subsidiary” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held

by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with the Accounting Principles.

“**Successor Company**” means with, respect to any Person, the resulting, surviving or transferee Person following an amalgamation, demerger, merger, consolidation, re-organisation, corporate reconstruction or any similar reorganisation.

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

“**Temporary Notes**” means the temporary notes issued with ISIN NO0013669200 and settled against delivery of the Rollover Notes in accordance with Clause 2.3 which shall be merged with the Notes.

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

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

“**U.S. persons**” has the meaning given in Regulation S under the Securities Act.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Condition 19 (*Written Procedure*).

“**Xingu 2**” means Cidron Xingu 2 Limited, a private limited company incorporated under the laws of Jersey with registration no. 133310 whose registered office is at 26 Esplanade, St Helier, Jersey JE2 3QA.

“**Xingu 3**” means Cidron Xingu 3 Limited, a private limited company incorporated under the laws of Jersey with registration no. 133311 whose registered office is at 26 Esplanade, St Helier, Jersey JE2 3QA.

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 and if remedied or waived shall not be treated as continuing.

- 1.2.3 Save as provided in the definition of “HoldCo Leverage Ratio”, when ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall, at the Issuer’s election, be determined 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 (Sw. *Riksbanken*) on its website (www.riksbank.se) or any successor to such rate or page (or, if no such rate is available, the most recently published rate).
- 1.2.4 Where any person gives a certificate on behalf of any of the parties to the Finance Documents pursuant to any provision thereof and such certificate proves to be incorrect, the individual shall incur no personal liability in consequence of such certificate being incorrect save where such individual acted fraudulently or recklessly in giving such certificate (in which case any liability of such individual shall be determined in accordance with applicable law).
- 1.2.5 No delay or omission of the Agent, the Paying Agent 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 Any reference in these Terms and Conditions:
- (a) to an entity that is the subject of a merger shall be to the surviving entity of that merger;
 - (b) to any other entity that ceases to exist, ceases to be affiliated with the Restricted Companies or otherwise ceases to be the appropriate entity to fulfil its role under the Finance Documents shall be to:
 - (i) in the case of LuxCo IX, to Xingu 3 or such other entity as agreed between the Agent and the Issuer;
 - (ii) in the case of LuxCo VIII, to Humber 3 or such other entity as agreed between the Agent and the Issuer; and
 - (iii) in all other cases, such other entity as agreed between the Agent and the Issuer.
- 1.2.7 Luxembourg Terms. In these Terms and Conditions, or any other Finance Document, if applicable, where it relates to an entity incorporated in Luxembourg, a reference to:
- (a) a “winding-up”, “bankruptcy”, “administration”, “reorganisation” or “dissolution” includes judicial reorganisation (*réorganisation judiciaire*), reorganisation by amicable agreement (*réorganisation par accord amiable*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), or dissolution includes, without limitation, bankruptcy (*faillite*), moratorium or suspension of payments (*sursis de paiement*), general settlement with creditors;
 - (b) a “composition”, “assignment” or “similar arrangement with any creditor” includes reorganisation by mutual agreement (*accord amiable*), conservative measures under the Luxembourg law of 7 August 2023 on business continuity, restructuring and the modernisation of the bankruptcy regime, as amended from time to time (“**Luxembourg Bankruptcy Modernisation Law**”);

- (c) a “moratorium”, “suspension of payment” or “law affecting creditors' rights” includes a reference to suspension of payments (*sursis de paiement*) and stay (*sursis*);
- (d) a “compulsory manager”, “receiver” or “administrator” a *juge délégué, juge-commissaire, commissaire, mandataire ad hoc, administrateur provisoire, mandataire de justice* designated in accordance with the provisions of the Luxembourg Bankruptcy Modernisation Law, *conciliateur, liquidateur or curateur de la faillite*;
- (e) a lien or security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention*, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;
- (f) creditors process means an executory attachment (*saisie exécutoire*) or a conservatory attachment (*saisie conservatoire*);
- (g) a guarantee includes any *garantie* which is independent from the debt to which it relates (*including a garantie à première demande*), any professional payment guarantee (*garantie professionnelle de paiement*) within the sense of the Luxembourg law of 10 July 2020 on professional payment guarantees and any suretyship (*cautionnement*) within the meaning of articles 2011 and seq. of the Luxembourg Code civil;
- (h) a person being “insolvent” includes that person being both (i) unable to pay its debts as they fall due (*cessation de paiements*) and (ii) having lost its creditworthiness (*ébranlement de crédit*), within the meaning of article 437 of the Luxembourg Commercial Code;
- (i) constitutional documents or by-laws includes its up-to-date (restated) articles of association (*statuts coordonnés*);
- (j) a “manager” or a “director” or a “general partner” includes a *gérant, an administrateur, an associé commandité, an associé gérant commandité* and any *gérant, or administrateur* of such *associé commandité* or *associé gérant commandité*;
- (k) an “agent” includes, without limitation, a *mandataire*;
- (l) “gross negligence” means “*faute lourde*”;
- (m) “wilful misconduct” means “*faute dolosive*”; and
- (n) a “set-off” includes, for the purposes of Luxembourg law, legal set-off.

2. STATUS OF THE NOTES

- 2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by 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. The ISIN of the Notes is NO0013669143. These Terms and

Conditions apply with identical terms and conditions to all Notes issued under this ISIN and under the ISIN for the Temporary Notes being NO0013669200.

- 2.3 As at the First Issue Date, the nominal amount of each Initial Note is SEK 1,250,000. The Total Nominal Amount of the Notes as at the First Issue Date is SEK 3,800,000,000. All Notes are or will be issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount of that Note, and will be settled either (i) in cash, or (ii) via delivery of Rollover Notes. The Temporary Notes shall be merged with the Notes under the ISIN of the Notes upon redemption of the Existing Notes.
- 2.4 The Notes constitute direct, general, unconditional, and unsubordinated and secured 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, general, unconditional, and unsubordinated obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.
- 2.5 Except as set out in Condition 5 (*Transfer restrictions*), and subject to any restrictions to which a Noteholder may be subject due to local law or otherwise, the Notes are freely transferable. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.6 The CSD, initially being Verdipapirscentralen ASA, shall perform its obligations as CSD in accordance with the rules and regulations as regularly applied to it.
- 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 other than (i) Sweden, where action for that purpose is required. The Jersey Financial Services Commission (the “JFSC”) has given, and has not withdrawn, or will have given prior to the issue of the Notes and not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 (as amended) to the issue of the Notes. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947 (as amended) against liability arising from the discharge of its functions under that law. 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 Net Proceeds from the issuance of the Notes shall be used by the Issuer for the purpose of financing the redemption of the Existing Notes, related fees, costs and expenses and/or general corporate purposes of the Group.

4. CONDITIONS PRECEDENT

4.1 Conditions precedent

- 4.1.1 The Issuer shall provide to the Agent, on or prior to the First Issue Date the following, in form and substance satisfactory to the Agent (acting reasonably):
- (a) copies of constitutional documents of each Restricted Company that is a party to any Finance Document;
 - (b) copies of necessary corporate resolutions (including authorisations) from each Restricted Company that is a party to any Finance Document;
 - (c) a duly executed copy of each HoldCos Share Pledge Agreement;

- (d) the Structure Memorandum on a non-reliance basis and subject to each Noteholder having signed any applicable confidentiality/release letter in relation thereto;
 - (e) a duly executed copy of the Deed of Release;
 - (f) a duly issued notice of early redemption in relation to the Existing Notes;
 - (g) the Legal Opinions;
 - (h) a copy of the funds flow statement evidencing sufficient funds to repay the Existing Notes (which shall not be required to be in form and substance satisfactory to the Agent or the Noteholders and shall be shared for information purposes only); and
 - (i) a certificate of the Issuer confirming that the HoldCo Leverage Ratio as at the First Issue Date does not exceed 5.63:1.
- 4.1.2 The Agent may assume that the documentation delivered to it pursuant to Condition 4.1.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.
- 4.1.3 The Agent shall confirm to the Issuer and the Paying Agent(s) when the conditions in Condition 4.1.1 have been satisfied.
- 4.1.4 For the avoidance of doubt, the Paying Agent will have no involvement in confirming that the conditions in Conditions 4.1.1 have been satisfied.

5. TRANSFER RESTRICTIONS

- 5.1 The Notes have not been and will not be registered under the Securities Act. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.
- 5.2 The Notes have not been and will not be registered in Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Notes may be restricted by law.
- 5.3 Each Noteholder shall comply with purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local law to which such Noteholder may be subject (due to its nationality, its residency, its registered address or its place of business or otherwise).
- 5.4 Each Noteholder must at all times ensure compliance with applicable local law and regulations at their own cost and expense.

6. NOTES IN BOOK-ENTRY FORM

- 6.1 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 Norwegian Securities Depository Act and CSD Regulations. Registration requests relating to the Notes shall be directed to an Account Operator. The debt register kept by the CSD shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes.
- 6.2 Those who according to assignment, Security, 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 Norwegian Securities Depository Act.

- 6.3 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the debt register kept by the CSD. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall be entitled to obtain information from the debt register kept by the CSD.
- 6.4 The Issuer, the Agent and the Paying Agent may use the information referred to in Condition 6.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

7. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 7.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, 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.
- 7.2 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.
- 7.3 The Agent 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 7.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise apparent from its face or the Agent has actual knowledge to the contrary.

8. PAYMENTS IN RESPECT OF THE NOTES

- 8.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder in the CSD on the Record Date immediately preceding the relevant payment date, by way of (if no specific order is made by the Agent) crediting the relevant amount to the bank account nominated by such Noteholder in connection with its Securities Account in the CSD.
- 8.2 If a Noteholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 8.3 All amounts payable under the Finance Documents shall be payable in the denomination of the Notes set out in Condition 2 above. If, however, the denomination differs from the currency of the bank account connected to the Noteholder's Securities Account in the CSD, any cash

settlement may be exchanged and credited to this bank account in accordance with the procedures of the CSD.

- 8.4 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Noteholder's account in the CSD must be provided by the relevant Noteholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Noteholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.
- 8.5 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 9.1 during such postponement.
- 8.6 If payment or repayment is made in accordance with this Condition 8, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 8.7 Any payment which shall be made under these Terms and Conditions on a date which is not a CSD Business Day, shall be made on the following CSD Business Day in accordance with the Business Day Convention.
- 8.8 Notwithstanding anything to the contrary in these Terms and Conditions, the Notes shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.
- 8.9 Payment constituting good discharge of the Issuer's payment obligations to the Noteholders under these Terms and Conditions will be deemed to have been made to each Noteholder once the amount has been credited to the bank holding the bank account nominated by the Noteholder in connection with its Securities Account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Noteholder in question.
- 8.10 All payments in respect of the Notes and the Finance Documents by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In the event any such deduction is required by law the Issuer will make such payment net of the relevant withholding and will have no obligation to pay any additional amounts to Noteholders in respect thereof.

9. INTEREST

- 9.1 Each Note accrues Interest from (and including) its Issue Date up to (and excluding) the relevant Redemption Date during each Interest Period (each a "**Relevant Interest Period**") at the Interest Rate applied to the sum of:
 - (a) the Nominal Amount of that Note (as at the final day of the Relevant Interest Period); and
 - (b) the sum of all amounts of Interest for such Note calculated in respect of any Interest Period prior to the Relevant Interest Period for which the relevant Interest Payment Date has not yet occurred.

- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders in arrears on each Interest Payment Date in respect of the Interest Period ending on such Interest Payment Date, unless the Issuer no later than ten (10) Business Days before an Interest Payment Date notifies the Paying Agent that all or part of the Interest falling due on such Interest Payment Date shall be rolled up (the “**PIK Interest**”). Any accrued PIK Interest shall be capitalised on the Interest Payment Date by way of issuance of new Notes (the “**PIK Notes**”). Interest shall accrue on each PIK Note from, and including, the applicable Interest Payment Date on which such PIK Note is issued, on the same principles as set out in this Condition 9.
- 9.3 In relation to any Interest due on a Redemption Date which is not an Interest Payment Date, the Issuer will pay any accrued but unpaid Interest on a Note for the Interest Period (or part thereof) from (but excluding) the preceding Interest Payment Date or, if none, the Issue Date for that Note (as applicable) to (and including) the applicable Redemption Date calculated by reference to the Nominal Amount of the Notes being redeemed.
- 9.4 Interest for each Interest Period shall be calculated by the Issuer on the basis of the actual number of days in the relevant Interest Period divided by 360 (actual/360-day count basis).
- 9.5 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the then applicable Interest Rate. Accrued default interest shall not be capitalised. At least 5 Business Days before any due date for payment of default interest, the Issuer will (failing which the Agent will) notify the Paying Agent of the amount of default interest payable and the date on which the default interest is to be paid.

10. REDEMPTION AND REPURCHASE OF THE NOTES

10.1 Redemption at maturity

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

10.2 Purchase of Notes by the Issuer/Group Companies

10.2.1 The Issuer and any other Group Company may at any time purchase Notes. Notes held by a Group Company may at such Group Company’s discretion be retained, sold or cancelled.

10.2.2 Notes owned by a Group Company or an Affiliate shall not have voting rights in respect of any matter put to the vote of the Noteholders, unless at the time of the relevant vote, all of the outstanding Notes are held by any Group Company and/or any Affiliate.

10.3 Voluntary total or partial redemption

10.3.1 In addition to and without limiting its separate rights under this Condition 10, the Issuer may at any time redeem all or part of the outstanding Notes at a price per Note equal to the Nominal Amount of that Note, together with accrued but unpaid Interest on that Note.

10.3.2 The proceeds of any redemption of Notes made under this Condition 10.3 will be used towards pro rata payment to the Noteholders holding Notes in accordance with the CSD Regulations.

10.3.3 Redemption in accordance with this Condition 10.3 shall be made by the Issuer giving not less than three (3) and not more than thirty (30) Business Days' notice to the Noteholders, the Agent and the Paying Agent prior to the relevant Redemption Date (being a date that is not within the 5 Business Day period immediately prior to an Interest Payment Date) which should be specified in the relevant notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a 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 that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem each Note in whole or in part (as applicable) at the applicable amount on the specified Redemption Date. The applicable amount shall be an even amount in Swedish Kronor and rounded down to the nearest SEK 1.

10.4 Early redemption due to illegality (call option)

10.4.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount of such Note together with accrued but unpaid Interest on that Note on a date determined by the Issuer if it is or would become unlawful for the Issuer to perform its obligations under the Finance Documents. For the avoidance of doubt, illegality shall for these purposes not include the circumstance that the Issuer would be deemed to form part of the Capital Adequacy Group and a redemption would be required or desirable in order to comply with capital adequacy requirements applicable to it.

10.4.2 The Issuer shall give notice of any redemption pursuant to this Condition 10.4 not less than three (3) and not more than thirty (30) Business Days' after having received actual knowledge of any event specified therein (after which time period such right shall lapse).

10.5 Mandatory redemption due to a Change of Control Event (put option)

10.5.1 In accordance with Condition 12.1.2, the Issuer shall promptly notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event (a "CCE Notice"). A CCE Notice must include the proposed Redemption Date which must be a date no earlier than thirty (30) Business Days and no later than forty (40) Business Days after the date of the CCE Notice.

10.5.2 Upon receipt of a CCE Notice, each Noteholder shall have the right to request that all, or some only, of its Notes be redeemed on the relevant Redemption Date specified in the CCE Notice at a price per Note equal to the Nominal Amount of such Note together with accrued but unpaid Interest on that Note, during a period of fifteen (15) Business Days following the date of the CCE Notice (after which time period such rights lapse). Such request shall be irrevocable.

10.5.3 The Issuer may seek to identify, during a period of fifteen (15) Business Days following the date of the CCE Notice, a third party who is willing to purchase all Notes validly tendered in accordance with Condition 10.5.2, at no less than the amount and on the terms set out in Condition 10.5.2 save that the repurchase date must occur prior to the 20th Business Day after the date of the CCE Notice and that interest will be calculated up to and including the repurchase date (or on terms more favourable to the Noteholders, as determined by the Agent). If such a third party is identified, the Issuer shall notify the Agent and the Noteholders that the put option set out in Condition 10.5.2 is cancelled and of such third party and all relevant arrangements for the repurchase (including settlement arrangements which will include a requirement for Noteholders to set up settlement instructions which match those of the relevant third party) no later

than the 4th Business Day prior to the repurchase date and from the date of that notification the redemption will be treated as a mandatory repurchase with the third party acting as the purchaser.

- 10.5.4 If the third party does not purchase all Notes validly tendered in accordance with Condition 10.5.3 on the purchase date, the Issuer shall redeem any such Notes in the manner and on the terms set out in Condition 10.5.2 on the Redemption Date specified in the CCE Notice.

10.6 Mandatory redemption due to a Listing Failure Event (put option)

- 10.6.1 In accordance with Condition 12.1.2, the Issuer shall promptly notify the Listing Failure Event Noteholders and the Agent upon becoming aware of the occurrence of a Listing Failure Event (a “**LFE Notice**”). A LFE Notice must include the proposed Redemption Date which must be a date (i) no earlier than thirty (30) Business Days and no later than forty (40) Business Days after the date of the LFE Notice and (ii) that is not within the 5 Business Day period immediately prior to an Interest Payment Date.
- 10.6.2 Upon receipt of a LFE Notice, each Listing Failure Event Noteholder shall have the right to request that all, or some only, of its Notes be redeemed on the relevant Redemption Date specified in the LFE Notice at a price per Note equal to the Nominal Amount of such Note together with accrued but unpaid Interest on that Note, during a period of fifteen (15) Business Days following the date of the LFE Notice (after which time period such rights lapse). Such request shall be irrevocable.
- 10.6.3 The Issuer may seek to identify, during a period of fifteen (15) Business Days following the date of the LFE Notice, a third party who is willing to purchase all Notes validly tendered in accordance with Condition 10.6.2 in the manner, at no less than the amount and on the terms set out in Condition 10.6.2 save that the repurchase date must occur prior to the 20th Business Day after the date of the LFE Notice and that interest will be calculated up to and including the repurchase date (or on terms more favourable to the Listing Failure Event Noteholders, as determined by the Agent). If such a third party is identified, the Issuer shall notify the Agent and the Listing Failure Event Noteholders that the put option set out in Condition 10.6.2 is cancelled and of such third party and all relevant arrangements for the repurchase (including settlement arrangements which will include a requirement for Listing Failure Event Noteholders to set up settlement instructions which match those of the relevant third party) no later than the 4th Business Day prior to the repurchase date and from the date of that notification the redemption will be treated as a mandatory repurchase with the third party acting as the purchaser.
- 10.6.4 If the third party does not purchase all Notes validly tendered in accordance with Condition 10.6.2 on the purchase date, the Issuer shall redeem any such Notes in the manner and on the terms set out in Condition 10.6.2 on the Redemption Date specified in the LFE Notice.

10.7 Voluntary redemption (PIK Notes)

- 10.7.1 In addition to and without limiting its separate rights under this Condition 10, pursuant to this Condition 10.7, the Issuer may at any time redeem Notes in an aggregate amount not to exceed the Nominal Amount of the outstanding PIK Notes at such redemption date at an amount per Note equal to the Nominal Amount of such Note together with accrued but unpaid Interest on that Note.
- 10.7.2 The Issuer shall notify the Agent and the Noteholders no later than ten (10) Business Days prior to the relevant redemption date.

10.7.3 Any redemption in accordance with this Condition 10.7 will be used for pro rata payment to the relevant Noteholders in accordance with the CSD Regulations.

10.8 Adjustment of Nominal Amount

10.8.1 The Agent may instruct the Paying Agent to split each Note in several Notes with a lower nominal value (a “**Note Split**”) in order to facilitate the issuance of a PIK Note in accordance with Condition 9.2 or a partial redemption of Notes pursuant to, and in accordance with, Condition 10.

11. TRANSACTION SECURITY

11.1 Granting of the Transaction Security

11.1.1 The Transaction Security shall serve as continuing Security for the due and punctual fulfilment of the Secured Obligations. The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.

11.1.2 The Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

11.1.3 Unless and until the Agent has received instructions from the Noteholders in accordance with Condition 17 (*Decisions by Noteholders*), the Agent shall (without first having to obtain the Noteholders’ consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent’s reasonable opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Noteholders’ or the Issuer’s rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

11.1.4 The Agent shall be entitled to release all Transaction Security upon the full discharge of the Secured Obligations, or, with respect to Transaction Security granted under an individual Security Document, as contemplated by Condition 20 (*Amendments and Waivers*) or the terms of the relevant Security Document.

11.2 Enforcement of Security

11.2.1 The Agent may only take any action to accelerate or enforce any Transaction Security in accordance with the terms of the Security Documents.

11.2.2 Upon an enforcement of the Transaction Security, the proceeds shall be distributed in accordance with Condition 16 (*Distribution of Proceeds*).

12. INFORMATION TO NOTEHOLDERS

12.1 Information from the Issuer

12.1.1 As soon as the same becomes available, but in any event within 120 calendar days after the end of each financial year (the first financial year for this purpose ending on 31 December of the calendar year in which the First Issue Date occurs), the Issuer shall make its audited annual financial statements available to Noteholders by publishing the same on its website (<https://www.cidronromanov.co.uk/>) or such other site as it may notify under Condition 26.2 (*Press releases*) from time to time.

12.1.2 The Issuer shall promptly notify the Noteholders (but in the case of a Listing Failure Event, only the Listing Failure Event Noteholders) and the Agent (a) upon becoming aware of the occurrence of a Change of Control Event or Listing Failure Event, and

shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice, or (b) of a proposed Restricted Payment set out in Condition 14.2.3.

- 12.1.3 When the financial reports and other information are made available to the Noteholders pursuant to Condition 12.1, the Issuer shall send copies of such financial reports and other information to the Agent.
- 12.1.4 The Issuer shall, in connection with a Restricted Payment made in accordance with Condition 14.2.3, submit to the Agent a Compliance Certificate which shall contain calculations and figures in respect of the HoldCo Leverage Ratio on a pro forma basis.
- 12.1.5 Within ten (10) Business Days of NOBA making its consolidated financial reporting (the “**NOBA Financial Reporting**”) for any Relevant Period available on its website (www.noba.bank), the Issuer shall submit to the Agent a Compliance Certificate with respect to such Relevant Period which shall contain calculations and figures in respect of the HoldCo Leverage Ratio for such Relevant Period and confirm compliance (or lack of compliance) with the Financial Covenant.
- 12.1.6 The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 12.1.7 Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, **provided that** the Agent does not have actual knowledge of such event or circumstance.
- 12.1.8 The Issuer is only obliged to inform the Agent according to this Condition 12 if informing the Agent would not conflict with any applicable laws or, when the Notes are listed, the Issuer’s listing obligations to the Regulated Market on which the Notes are listed. If such a conflict would exist pursuant to the listing contract with the Regulated Market on which the Notes are listed or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market on which the Notes are listed or undertake other reasonable measures, including if applicable and if permitted entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent in a timely manner according to this Condition 12.
- 12.1.9 Notwithstanding any other term of the Finance Documents, all reporting and other information requirements in the Finance Documents shall be subject to any confidentiality, legal, regulatory or other restrictions relating to the supply of information concerning the Group or otherwise binding on any member of the Group and in no circumstances shall any member of the Group be required to disclose (and in no circumstances shall any breach or Event of Default arise from a failure to disclose) any information that it considers in good faith to be:
 - (a) subject to such restrictions or otherwise commercially sensitive vis-a-vis a Noteholder that is competitor or a customer of the Group; or
 - (b) information which is material non-public and/or price-sensitive and/or the use of which is or may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and relating to the obligations for any member of the Group to publish price-sensitive and/or inside information (including pursuant to Regulation (EU) No

596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and any applicable delegated regulations thereunder) (and, for the avoidance of doubt, no member of the Group shall be under any obligation to publicly disclose any such information in order to facilitate or enable the provision of such information to the Noteholders).

12.2 Information from the Agent

12.2.1 The Agent 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 Agent 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. Information from the Agent to the Noteholders will be provided through the Paying Agent and the CSD.

12.3 Information among the Noteholders

12.3.1 Subject to applicable regulations, the Agent shall promptly upon request by a Noteholder forward by post any information from such Noteholder to the Noteholders which relates to the Notes. The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work). Information from the Agent to the Noteholders will be provided through the Paying Agent and the CSD.

12.4 Availability of Finance Documents

12.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

12.4.2 The latest versions of the Security Documents, (including any document amending such Security Documents) shall upon written request be made available by the Agent to any person by way of email or at the office of the Agent. The Agent may require that the requesting person reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

13. FINANCIAL COVENANT

13.1 Financial Covenant

The Issuer shall ensure that the HoldCo Leverage Ratio as at the last day of each Relevant Period commencing with the Relevant Period ending on the last day of the second full Financial Quarter commencing after the First Issue Date (the “**First Test Date**”, together with any subsequent Quarter Date, a “**Test Date**”) shall not exceed the ratio set out in the column titled “*Ratio*” below opposite that Relevant Period (the “**Financial Covenant**”):

Test Date	Ratio
From the First Test Date up to (and including) 30 June 2026	5.63:1
From (and excluding) 30 June 2026 up to (and including) 30 June 2027	5.30:1
From (and excluding) 30 June 2027 and every subsequent Test Date	5.00:1

13.2 Cure right

The Issuer may cure or prevent a breach of the Financial Covenant in respect of any Relevant Period (the “**Applicable Period**”) and any failure to comply with the Financial Covenant and/or any Event of Default arising therefrom, as applicable, at any time by electing to recalculate the Financial Covenant for the Applicable Period to take into account (x) provided that the Compliance Certificate confirming the Recalculation is delivered no later than 20 Business Days after the deadline for delivery of the relevant Compliance Certificate for the Applicable Period, an increase in the NOBA Ownership Percentage and/or (y) a reduction of the outstanding principal amount of Permitted Debt under paragraph (a) of the definition of “Permitted Debt” (and, for this purpose, any redemption of Notes in respect of which a redemption obligation has arisen or an irrevocable and unconditional redemption notice has been given shall be given pro forma effect as if such redemption had already occurred) (a “**Recalculation**”) and if, taking into account such Recalculation, the Financial Covenant would be complied with for the Applicable Period the relevant failure to comply with the Financial Covenant and any Event of Default arising therefrom, as applicable, shall be treated as having been cured or prevented with immediate effect, **provided that**, in relation to any Recalculation effected:

- (a) on or prior to the delivery of the relevant Compliance Certificate for the Applicable Period, the Compliance Certificate for that Applicable Period shall set out the revised Financial Covenant calculation for the Applicable Period following such Recalculation; and
- (b) following the delivery of the relevant Compliance Certificate for the Applicable Period, the Issuer shall deliver to the Agent a revised Compliance Certificate which shall set out the revised Financial Covenant calculation for the Applicable Period following such Recalculation,

and, for the avoidance of doubt, any Recalculation shall give pro forma effect to:

- (i) any change to the outstanding principal amount of Permitted Debt under paragraph (a) of the definition “Permitted Debt”, including by reason of a redemption of the Notes (including any prospective redemption in relation to which a notice of redemption has been given in accordance with Condition 10 (*Redemption and Repurchase of the Notes*)); and/or
- (ii) any change to the NOBA Ownership Percentage,

which, in either case, has occurred following the end of the Applicable Period as if such change had been consummated on the last day of such Applicable Period (for the avoidance of doubt, after the expiry of the 20 Business Days period after the deadline for delivery of the relevant Compliance Certificate for any Applicable Period, a breach of the Financial Covenant may with respect to such period only be cured by way of a reduction of the outstanding principal amount of Permitted Debt under paragraph (a) of the definition of “Permitted Debt” pursuant to sub-paragraph (y) above).

13.3 Financial Testing

13.3.1 Calculations in accordance with this Condition: Notwithstanding anything to the contrary herein, any applicable metric (including, for the avoidance of doubt, the HoldCo Leverage Ratio and the component financial definitions used therein) and any other financial definition or ratio shall be calculated in the manner prescribed by this Condition 13.3.

13.3.2 **NOBA Ownership Percentage:** NOBA Ownership Percentage shall be calculated as of the relevant Quarter Date, provided that if the Issuer is aware of a change to the NOBA Ownership Percentage which has occurred between such Quarter Date and the date of the relevant Compliance Certificate, such updated NOBA Ownership Percentage shall be used instead.

13.3.3 **Quarter Date:** In the event that:

- (a) any Quarter Date is adjusted by NOBA or the Issuer to avoid a Quarter Date falling on a day which is not a Business Day and/or to ensure that a Quarter Date falls on a particular day of the week; or
- (b) there is any adjustment to a scheduled payment date to avoid payments becoming due on a day which is not a Business Day,

if that adjustment results in a redemption or repayment amount being paid in a Relevant Period in which it would otherwise not have been paid, for the purpose of calculating any financial ratio under the Finance Documents such repayment amount shall be treated as if it was paid in the Relevant Period in which it would have been paid save for any such adjustment.

13.3.4 **No double counting:** In calculating the Financial Covenant no item shall be included or excluded more than once where to do so would result in double counting of that item.

13.3.5 **Requirements for calculations:** For the purposes of calculating any applicable metric and the component financial definitions used therein and any other financial definition, ratio or transaction, calculations shall be made in good faith by an officer of the Issuer and, in the case of NOBA Consolidated Net Income, strictly in accordance with the definition thereof.

14. GENERAL UNDERTAKINGS

14.1 General

The Issuer undertakes to (and shall, where applicable, procure that each Group Company will) comply with the undertakings set out in this Condition 14 for as long as any Notes remain outstanding.

14.2 Distribution

14.2.1 The Issuer shall not (and shall procure that neither Xingu 3 nor Humber 3 will) (i) repurchase its shares, (ii) redeem its share capital or other restricted equity with repayment to shareholders, (iii) make any dividend payments, (iv) make any payment of principal or interest under any Shareholder Loan, or (v) make other distributions or transfers of value to its shareholders or Affiliates (items (i)-(v) above are together and individually referred to as a “**Restricted Payment**”).

14.2.2 For the avoidance of doubt (i) Permitted Related Party Dealings shall not constitute Restricted Payments, **provided that** an Event of Default has not occurred and is continuing and (ii) none of the steps set out in, or payments contemplated by, the Structure Memorandum, or the actions or intermediate steps necessary to implement any of them, shall constitute Restricted Payments.

14.2.3 The restriction set out in Condition 14.2.1 above will not apply to a Restricted Payment **provided that:**

- (a) a Compliance Certificate has been delivered to the Agent evidencing that the HoldCo Leverage Ratio on a *pro forma* basis for such Restricted Payment will be equal to or less than the HoldCo Distribution Leverage Ratio;
- (b) no Event of Default is continuing or would result from such Restricted Payment;
- (c) all interest due in respect of the Notes has been duly paid and no PIK Notes have been issued in respect of the four previous Interest Payment Dates, or if PIK Notes have been issued, Notes with an aggregate Nominal Amount equal to the aggregate Nominal Amount of the PIK Notes issued have been redeemed in accordance with Condition 10.7 (*Voluntary redemption (PIK Notes)*); and
- (d) the Capital Adequacy Group will after the making of the Restricted Payment comply with all applicable material capital adequacy laws and regulations applicable to it.

14.3 **Financial Indebtedness**

No Restricted Company shall incur or allow to remain outstanding any Financial Indebtedness other than Permitted Debt.

14.4 **Dealings with Affiliates**

Each Restricted Company shall conduct all dealings with any Affiliates at arm's length terms, except for Permitted Related Party Dealings.

14.5 **Negative pledge**

No Restricted Company shall create or allow to subsist, retain, provide, prolong or renew any security over any of its assets (present or future), provided however that any such Restricted Company shall have the right to retain, allow to subsist, provide, prolong and renew any Permitted Security.

14.6 **Admission to trading**

14.6.1 The Issuer shall procure that the Initial Notes are admitted to trading on the corporate bond list of Nasdaq Stockholm or other Regulated Market within six (6) months, and that they remain admitted to trading on a Regulated Market.

14.6.2 Following an admission to trading on the corporate bond list of Nasdaq Stockholm, the Notes continue being listed thereon for as long as any Note is outstanding (however, taking into account the rules and regulations of the relevant exchange and the CSD (as amended from time to time) preventing trading in the Notes in close connection to the redemption of the Notes).

14.7 **Pari Passu**

The Issuer shall ensure that its payment obligations under the Notes at all times rank at least *pari passu* with all its other direct, general, unconditional, unsubordinated and unsecured obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them.

14.8 **Compliance with laws etc.**

The Issuer shall (and the Issuer shall procure that each other Restricted Company will) comply in all material respects with all laws and regulations to which it may be subject, if failure so to comply would have a Material Adverse Effect.

14.9 **Structuring undertaking**

The Issuer shall procure that:

14.9.1 no additional holding companies shall be introduced as between any two Restricted Companies;

14.9.2 neither Nordic Capital nor any Affiliate of it shall contribute any funds (whether in the form of equity or debt) to NOBA and/or any of its Subsidiaries other than through the Restricted Companies and their respective Subsidiaries from time to time; and

14.9.3 neither Nordic Capital nor any Affiliate of it shall own any shares in NOBA other than through the HoldCos from time to time.

14.10 **Holding Companies**

No HoldCo shall trade, carry on any business, own any assets or incur any liabilities except for a Permitted Holding Company Activity.

15. **EVENTS OF DEFAULT AND ACCELERATION OF THE NOTES**

Each of the events and circumstances set out in this Condition 15 (other than Condition 15.12 (*Acceleration of the Notes*)) is an Event of Default.

15.1 **Non-Payment**

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay:

- (a) is caused by technical or administrative or error; and
- (b) is remedied within five (5) Business Days from the due date.

15.2 **Other Obligations**

The Issuer or any other party to the Finance Documents (other than the Noteholders, the Paying Agent and the Agent) does not comply with the Finance Documents to which it is a party in any way other than as set out in Condition 15.1 (*Non-Payment*) and Condition 15.10 (*Breach of Financial Covenant*), unless the non-compliance (i) is capable of remedy; and (ii) is remedied within twenty (20) Business Days of the earlier of Agent giving notice and the Issuer becoming aware of the non-compliance.

15.3 **Cross-acceleration/cross payment default**

Any Financial Indebtedness of any Restricted Company is not paid when due as extended by any originally applicable grace period (if there is one), or ten (10) Business Days from the due date (if there is no grace period), or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), **provided that** no Event of Default will occur under this paragraph if the aggregate amount of Financial Indebtedness is less than SEK 75,000,000, (or its equivalent in other currencies).

15.4 **Insolvency**

A Restricted Company or a Material Company is, or is deemed for the purposes of any applicable law to be, Insolvent.

15.5 **Merger**

A decision is made that any Restricted Company shall be merged or demerged (other than a merger where a Restricted Company is the surviving entity), unless the Agent has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger.

15.6 **Creditors' process**

Any attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Restricted Company having an aggregate value equal to or exceeding SEK 75,000,000 (or its equivalent in other currencies) and is not discharged within sixty (60) calendar days.

15.7 **Invalidity etc.**

It becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Document or the Security created or expressed to be created thereby is varied or ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders.

15.8 **Regulatory event**

The bank licence of NOBA Bank Group AB (publ) is revoked (excluding, for the avoidance of doubt, any lapse or cessation of such license as a result of a merger or other combination not prohibited by these Terms and Conditions, **provided that** the bank licence of the surviving entity remains in full force and effect following the completion of any such merger or combination) unless the revocation is remedied within sixty (60) days of the earlier of the Agent giving notice and the Issuer becoming aware of the revocation.

15.9 **Nature of business**

A substantial change is made to the general nature of the business of the NOBA Group from that carried on immediately after the First Issue Date.

15.10 **Breach of Financial Covenant**

Subject to Condition 13.2 (*Cure right*), a Compliance Certificate is delivered evidencing that any requirement of Condition 13.1 (*Financial condition*) is not satisfied and twenty (20) Business Days have elapsed since the deadline for delivery of such Compliance Certificate.

15.11 **Excluded matters**

Notwithstanding any other term of the Finance Documents none of the steps set out in, or reorganisations contemplated by, the Structure Memorandum (other than any exit steps), or the actions or intermediate steps necessary to implement any of them, or any actions required or permitted pursuant to the Finance Documents shall be deemed to constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents or an Event of Default under the Finance Documents in accordance with the terms thereof.

15.12 Acceleration of the Notes

- (a) If an Event of Default has occurred and for as long as it is continuing the Agent (acting on the instruction in writing of Noteholders of at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Total 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 Agent)) may declare that all, but not some only, of the outstanding Notes (including for the avoidance of doubt, any PIK Notes) due and payable together with any other amounts payable under the Finance Documents.
- (b) If the Noteholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as, in the opinion of the Agent, may 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.
- (c) If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (d) In the event of an acceleration of the Notes in accordance with this Condition 15, the Issuer shall redeem all Notes with an amount equal to the redemption amount specified in Condition 10.3 (*Voluntary total or partial redemption*), as applicable considering when the acceleration occurs.

16. DISTRIBUTION OF PROCEEDS

16.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Condition 15 (*Events of Default and Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) firstly, in or towards payment of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent;
- (b) secondly, in or towards payment *pro rata* of unpaid fees, costs, expenses, liabilities and indemnities payable by the Issuer to the Paying Agent;
- (c) thirdly, 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);
- (d) fourthly, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (e) fifthly, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

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

16.2 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the

Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Condition 16 as soon as reasonably practicable.

- 16.3 If the Issuer or the Agent shall make any payment under this Condition 16, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer 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 8 (*Payments in respect of the Notes*) shall apply and for any partial redemption in accordance with Condition 10.3 (*Voluntary or partial redemption*) due but not made, the Record Date specified in Condition 10.3.3 shall apply.

17. DECISIONS BY NOTEHOLDERS

- 17.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 17.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion, for example, 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.
- 17.3 The Agent 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 Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 17.4 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Condition 17.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead.
- 17.5 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Condition 18 (*Noteholders' meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Condition 19 (*Written procedure*), in both cases with a copy to the Agent. After a request from the Noteholders pursuant to Condition 21.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Condition 18 (*Noteholders' meeting*). The Issuer shall upon request provide the convening Noteholder(s) with the information available in the debt register kept by the CSD in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is

proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the a notice or the communication.

- 17.6 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, a Noteholder:

- (a) on the Business Day specified in the notice pursuant to Condition 18.2, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Condition 19.2, 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 definition of Adjusted Nominal Amount. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

- 17.7 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) 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 19.2:

- (a) a change to the terms of Condition 2 (*Status of the Notes*);
- (b) a change to the Interest Rate or the Nominal Amount of any Note (other than as a result of an application of Condition 10 (*Redemption and repurchase of the Notes*);
- (c) a change to the terms for the distribution of proceeds set out in Condition 16 (*Distribution of Proceeds*);
- (d) a change to the terms dealing with the requirements for Noteholders' consent set out in this Condition 17;
- (e) a change of issuer, 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;
- (f) a release of the Transaction Security, except in accordance with the terms of the Security Documents;
- (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 15 (*Events of Default and Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

- 17.8 Any matter not covered by Condition 17.7 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 19.2. 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 sub-paragraphs (a) or (b) of Condition 20.1), an acceleration of the Notes or the enforcement of any Transaction Security.

- 17.9 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal

Amount in case of a matter pursuant to Condition 17.7, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone 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.

- 17.10 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Condition 18 (*Noteholders' meeting*)) or initiate a second Written Procedure (in accordance with Condition 19 (*Written procedure*)), 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 17.10, the date of request of the second Noteholders' Meeting pursuant to Condition 17 or second Written Procedure pursuant to Condition 18 (*Noteholders' meeting*), as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Condition 17.9 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 17.11 Any decision which extends or increases the obligations of the Issuer, the Agent or the Paying Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer, the Agent or the Paying Agent, under the Finance Documents shall be subject to the Issuer's, the Agent's or the Paying Agent's consent, as applicable.
- 17.12 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.
- 17.13 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.
- 17.14 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.
- 17.15 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.16 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 Agent provide the Agent with a certificate specifying the number of Notes directly or indirectly owned by Group Companies or (to the knowledge of the Issuer) Affiliates. The Agent 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 an Affiliate.

- 17.17 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each Noteholder on the date referred to in sub-paragraphs (a) or (b) of Condition 17.6, as the case may be, and also be published on the websites of the Issuer and the Agent, **provided that** a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable. In addition, the Agent will make all such information available to the Paying Agent promptly and in a relevant manner when any action is required by the Paying Agent as a result of a decision taken at a Noteholders' Meeting or by way of a Written Procedure.

18. NOTEHOLDERS' MEETING

- 18.1 The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than ten (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 a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.
- 18.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Condition 18 with a copy to the Agent. After a request from the Noteholders pursuant to Condition 21.4.3, the Issuer shall no later than five (5) 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 18.
- 18.3 The notice pursuant to Condition 18 shall include (i) time for the meeting, (ii) place in Sweden for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) the day on which a person must be a Noteholder in order to exercise Noteholders' rights at the Noteholders' Meeting, and (v) 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.
- 18.4 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days after the effective date of the notice.
- 18.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

19. WRITTEN PROCEDURE

- 19.1 The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than ten (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 a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent.
- 19.2 A communication pursuant to Condition 19 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 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 ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Condition 19). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

- 19.3 When consents from Noteholders representing the requisite percentage of the total Adjusted Nominal Amount pursuant to Conditions 17.7 and 17.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Conditions 17.7 or 17.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20. AMENDMENTS AND WAIVERS

- 20.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Notes, provided that the Agent is satisfied that such amendment or waiver:

- (a) such amendment or waiver is not, in the opinion of the Issuer and the Agent, detrimental to the interest of the Noteholders as a group, or is made solely for the purpose of rectifying obvious or manifest or proven errors and mistakes;
- (b) such amendment or waiver is, in the opinion of the Issuer and the Agent, required by applicable law, a court ruling or a decision by a relevant authority;
- (c) such amendment is, in the opinion of the Issuer and the Agent, necessary for the purpose of any listing of the Notes; or
- (d) such amendment or waiver has been duly approved by the Noteholders in accordance with Condition 17 (*Decisions by Noteholders*).

- 20.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Condition 12.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Condition 26.2 (*Press release*), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

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

21. APPOINTMENT AND REPLACEMENT OF THE AGENT

21.1 Appointment of the Agent

- 21.1.1 By subscribing for Notes, each initial Noteholder appoints:

- (a) the Agent to act as its agent on the terms described in these Terms and Conditions and the Finance Documents, and authorises the Agent 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 Finance Documents) in any legal or arbitration proceedings relating to the Notes held by such Noteholder;

- (b) the Agent to act as its agent in all matters relating to the Transaction Security and the Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security; and
 - (c) authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.
- 21.1.2 By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf as set out in Condition 21.1 above.
- 21.1.3 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.
- 21.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 21.1.5 The Agent 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 Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.6 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 **Duties of the Agent**

- 21.2.1 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- 21.2.2 The Agent shall represent the Noteholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Noteholders and, where relevant, enforcing the Transaction Security on behalf of the Noteholders.
- 21.2.3 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interest of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 21.2.4 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 21.2.5 The Agent 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.

- 21.2.6 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Transaction Security which the Agent 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 Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Condition 16 (*Distribution of proceeds*).
- 21.2.7 Without prejudice to the generality of Condition 21.2.6 above, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any other lawyers instructed pursuant to the Finance Documents) if the Agent in its reasonable opinion deems this to be desirable.
- 21.2.8 The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- 21.2.9 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 21.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent 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.
- 21.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 21.2.12 The Agent 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 Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Condition 21.2.11.
- 21.2.13 The Agent may provide notices to Noteholders from time to time in connection with any of its duties and responsibilities in relation to the Notes. Such notices may, without limitation, provide all relevant procedures to be followed by Noteholders in connection with any Noteholders' Meeting or Written Procedure. These procedures may, if appropriate, include details as to how Noteholders should provide proof of holding of their Notes to the Agent in order to participate in any relevant procedure in relation to the Notes.

21.3 **Limited liability for the Agent**

- 21.3.1 The Agent 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 or wilful misconduct. The Agent shall never be responsible for indirect loss.

- 21.3.2 The Agent 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 Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 21.3.3 The Agent 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 Agent to the Noteholders, **provided that** the Agent 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 Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Condition 17 (*Decisions by Noteholders*) or Condition 15.12 (*Acceleration of the Notes*).
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

21.4 **Replacement of the Agent**

- 21.4.1 Subject to Condition 21.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 21.4.2 Subject to Condition 21.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Noteholder (or Noteholders) representing at least ten (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 and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. 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 Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. 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 Agent.

21.4.8 In the event that there is a change of the Agent in accordance with this Condition 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21.4.9 In the event of a transfer, assignment, novation or amendment of any rights or obligations under any Finance Documents, the security interests created under the Finance Documents shall automatically and without any formality be preserved as permitted under articles 1278 to 1281 of the Luxembourg Civil Code and for any other purposes.

22. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT

22.1 The Issuer appoints the Paying 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.

22.2 The Paying 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 new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as Paying Agent in accordance with these Terms and Conditions.

23. APPOINTMENT AND REPLACEMENT OF THE CSD

23.1 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.

23.2 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. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

24. NO DIRECT ACTIONS BY NOTEHOLDERS

24.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure any steps which may lead to the Issuer being, or being deemed to be, Insolvent, whether in relation to any of the obligations and

liabilities of the Issuer under the Finance Documents or otherwise. Such steps may only be taken by the Agent.

- 24.2 Condition 24 shall not apply if (i) the Agent has been instructed by the Noteholders in accordance with these Terms and Conditions to take certain actions but is legally unable to take such actions, or (ii) the Agent has been instructed to enforce the Transaction Security but is legally unable to take such enforcement actions.

25. PRESCRIPTION

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

26. NOTICES

Any notice pursuant to any Finance Document shall be in English language.

26.1 Notices

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

- (a) if from the Issuer to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch; or
- (b) if from the Agent to the Issuer, to the following address:

Address: 26 Esplanade
St Helier Jersey
JE2 3QA

Attention: the Directors
- (c) if to the Noteholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

26.1.2 Any notice or other communication made between the Issuer and Agent under or in connection with the Finance Documents shall be sent by way of courier, personal delivery, letter or e-mail and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Condition 26.1 or, in case of

letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Condition 26.1 or, in the case of e-mail, when received in readable form by the recipient.

26.2 Press releases

26.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Conditions 10.3 (*Voluntary total or partial redemption*), 10.4 (*Early redemption due to illegality (call option)*), 10.5 (*Mandatory redemption due to a Change of Control Event (put option)*), 10.6 (*Mandatory redemption due to a Listing Failure Event (put option)*), 12.1.2, 12.1.6, 18.1, 19.1, 19.3 and Condition 20.2 shall also be published by way of press release by the Issuer.

26.2.2 In addition to Condition 26.2, if any information relating to the Notes or the Issuer contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the 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 Agent 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 Agent shall be entitled to issue such press release.

27. FORCE MAJEURE AND LIMITATION OF LIABILITY

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

27.2 Neither the Agent nor the Paying Agent shall have any liability to the Noteholders if it has observed reasonable care. Neither the Agent nor the Paying Agent shall be responsible for indirect damage with exception of gross negligence and wilful misconduct.

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

27.4 The provisions in this Condition 27 apply unless they are inconsistent with the provisions of Swedish Financial Instruments Act which provisions shall take precedence.

28. GOVERNING LAW AND JURISDICTION

28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

28.2 The Issuer submits to the non-exclusive jurisdiction of the Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

We hereby certify that the above terms and conditions are binding upon ourselves.

Place:

Date:

CIDRON ROMANOV LIMITED
as Issuer

Name:

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Place:

Date:

CSC (SWEDEN) AB
as Agent

Name: