

This prospectus was approved by the Swedish Financial Supervisory Authority on 24 March 2026. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.

CIDRON ROMANOV LIMITED

Prospectus regarding the listing of SEK 3,800,000,000

Senior Secured Floating Rate Notes

ISIN: NO0013669143

LEI: 213800BLVRBW1DU6SY44

First Issue Date: 2 October 2025

Important information

This prospectus (the “**Prospectus**”) has been prepared by Cidron Romanov Limited, reg. no. 133309 (the “**Issuer**”), in relation to the application for listing of the Issuer’s SEK 3,800,000,000 senior secured floating rate notes with ISIN NO0013669143 (the “**Notes**”), issued on 2 October 2025 (the “**First Issue Date**”) in accordance with the terms and conditions for the Notes (the “**Terms and Conditions**”), on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). DNB Bank ASA have acted as paying agent (the “**Paying Agent**”).

This Prospectus has been prepared as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the contents of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or relating to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website (www.fi.se) and the Issuer’s website (<https://www.cidronromanov.co.uk/>).

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of admitting the Notes to trading on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Notes are therefore required to inform themselves about, and to observe, such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States. The Notes may not be offered, sold or distributed within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act). The Issuer has not undertaken to register the Notes under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Notes in the future. Furthermore, the Issuer has not registered the Notes under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Notes comply with all applicable securities laws.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditor. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, references to “SEK” refer to the lawful currency in the Kingdom of Sweden.

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

Amounts payable under the Notes are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus, the Swedish Financial Benchmark Facility AB is registered in the register of administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of Regulation (EU) No. 2016/1011 (“**BMR**”).

The Notes may not be a suitable investment for all investors and each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact other Notes will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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RISK FACTORS

The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Notes in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to Cidron Romanov Limited (the "Issuer") and the Notes.

The materiality of the risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact. The risk factors considered to be most material are presented first within each category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The description of the risk factors below is based on information available, and judgements made as of the date of this Prospectus.

RISKS RELATED TO THE ISSUER

The Issuer is dependent on Cidron Xingu 3 Limited and Cidron Humber Limited receiving dividends and upstream cash from NOBA to make payments under the Notes

The Issuer's ability to make payments under the Notes or to refinance the Notes will depend, among other things, on the Issuer's ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond the Issuer's control. No assurances can be given that future capital will be available to the Issuer in an amount sufficient to enable the Issuer to make payments under the Notes or that the Issuer will be able to refinance the Notes. If the Issuer's capital resources are insufficient to allow it to make payments under the Notes, the Issuer may need to seek additional capital or restructure or refinance all or a portion of the Notes, on or before maturity. There is no guarantee that the Issuer will be able to refinance the Notes, if required, on commercially reasonable terms or at all or that the terms of such indebtedness will allow any of the above alternative measures or that these measures would satisfy its debt service obligations. If the Issuer is unable to generate sufficient cash flow or refinance its indebtedness on favourable terms, it would significantly adversely affect the Issuer's financial condition, the value of the outstanding Notes and its ability to make any required cash payments under the Notes.

As the Issuer currently has no own operations, the Issuer is dependent on repayment or settlement of loans made to Cidron Xingu 3 Limited and Cidron Humber Limited in connection with the issue of the Notes to service its debt and make operational expenditures. As a consequence, the Issuer depends on adequate liquidity in these companies through upstreaming of cash and dividends from NOBA Bank Group AB (publ) ("**NOBA**" and, together with its subsidiaries, the "**Group**"), in which Cidron Xingu 3 Limited and Cidron Humber Limited are both major indirect shareholders controlling in total approximately 52% of the shares and votes, in order to receive settlement of the loans granted by the Issuer. The performance and financial position of NOBA and its ability to generate cash in the future, which is subject to general economic, financial, competitive, legislative and regulatory factors, will affect NOBA's ability to pay dividends to Cidron Xingu 3 Limited and Cidron Humber Limited and thus in turn have a significant effect on the Issuer's ability to service its debt under the Notes. Please refer to the section "*Risks related to NOBA*" below for a description of the risks related to NOBA.

NOBA's ability to pay dividends could be affected by changes in tax laws or other regulations or contractual restrictions. Further, NOBA is subject to capital adequacy requirements, and cannot distribute dividends in situations where profits must be retained in order to comply with these requirements. Any limitation on the ability of NOBA to pay dividends to Cidron Xingu 3 Limited and

Cidron Humber Limited could have a material adverse effect on the Issuer and its ability to make payments under the Notes.

Risks related to Jersey insolvency law and enforcement of security

As the Issuer is incorporated in Jersey, insolvency proceedings with respect to the Issuer may be initiated in Jersey. Jersey insolvency law may not be as favourable to investors as the laws of the jurisdictions with which investors are familiar. As such, any potential future insolvency proceedings with respect to the Issuer initiated in Jersey could have a negative impact on the Notes, the security documents and the Noteholders' ability to recover their investment under the Notes.

RISKS RELATED TO NOBA

As described above under "*The Issuer is dependent on Cidron Xingu 3 Limited and Cidron Humber Limited receiving dividends and upstream cash from NOBA to make payments under the Notes*", the Issuer is dependent on adequate liquidity and the earnings of NOBA. As such, any risks related to NOBA are highly relevant for the Issuer and the Issuer's ability to make payments under the Notes. As far as the Issuer knows, the most material risks related to NOBA are set forth below.

RISKS RELATED TO NOBA'S BUSINESS AND INDUSTRY

A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations

NOBA is a specialist bank operating under three brands: Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA offers retail customers private loans, credit cards, specialist mortgages, equity release mortgages and deposits. NOBA has broad offerings in four Nordic countries, credit cards in Germany, as well as deposit products in Germany, Spain, the Netherlands and Ireland. NOBA's operations are affected by general market conditions and the level of economic activity in the countries in which it operates, and as a result, NOBA's business is subject to economic cycles.

Weaker economic conditions in Europe, including in the Nordic markets, that affect the financial situation for private individuals, reduce customer confidence, or cause declines in consumer spending or a negative change in the use of, or attitude towards, consumer credit, may have an adverse effect on NOBA's ability to generate net interest income and new lending, affect NOBA's ability to retain or grow its customer base and may also entail increased default rates as well as increased withdrawals from deposit accounts among NOBA's customers (see further "*—NOBA is exposed to credit and counterparty risks*" and "*Financial Risks—If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition*"). This could have an adverse effect on NOBA's financial condition and results of operations. Such economic conditions are primarily affected by inflation, interest rates, unemployment levels, household indebtedness, political decisions (such as regarding amortization requirements or changes of regulations) and the state of the housing market and housing prices.

In addition, geopolitical tension, political uncertainty, deteriorated trade relations between the U.S. and the EU as a result of the announcements of any tariffs or duties on goods, pandemics, and other health emergencies that affect global trade, inflation and financial markets may also affect consumer confidence and contribute to lower economic activity, all of which may have a material adverse effect on NOBA's results of operations, business, and financial condition. For instance, the military invasion of Ukraine by the Russian Federation in 2022 and the sanctions imposed by the United States, the EU and other jurisdictions negatively impacted the global economy and financial markets. Higher energy costs and the resulting impact on energy supply in Europe, which has significant dependence on Russian

natural gas and on crude oil, higher commodity prices (such as metal), cyber disruptions or attacks, heightened general operating risks and disruption of logistic chains in Europe, have resulted in economic instability, market volatility and heightened inflation, all of which could adversely impact NOBA's business, results of operations, financial condition and prospects. In addition, the unstable geopolitical environment in the Middle East has caused supply chain and logistic disruptions in the region. The Russian actions in Ukraine, the situation in the Middle East or any other heightened military conflict or geopolitical instability may cause shortages of commodities, disturbances to transportation routes and otherwise have ripple effects on global supply chains and result in higher inflation. If these conflicts are prolonged or escalated, such as if additional countries become further involved, or if additional economic sanctions or other measures are imposed, regional and global macroeconomic conditions and financial markets could be impacted, which in turn could have a more severe effect on NOBA's business, prospects, results of operations and financial condition.

The level of gross consumer indebtedness in the Nordic region is relatively high, primarily because average mortgage loans are high relative to income, and NOBA is also affected by fluctuations in the housing market and interest rates on mortgage loans in the Nordic countries. Commencing in 2022 and continuing into 2023, as a response to higher inflation, central banks generally increased interest rates, including Sweden's Central Bank (Sw. *Riksbanken*), the Norwegian Central Bank (Nw. *Norges Bank*), the Danish Central Bank (Da. *Danmarks Nationalbank*) and the European Central Bank. These increases affected interest rates for mortgage and consumer loans in the markets in which NOBA operates, adversely affecting consumer spending and their ability to serve mortgages and unsecured loans, considering also the proportions for variable rates on mortgages are comparably higher e.g. in Sweden and Finland than in many other European countries and the US. For example, NOBA's cost of risk was 3.9% of average lending for the year ended 31 December 2023, compared to 3.1% during the year ended 31 December 2022, which NOBA believes was primarily a result of NOBA's customers being affected by the higher inflation and increased interest rates as well as, to some extent, increasing unemployment levels.

Weak economic conditions for consumers may also materially and adversely impact the size of NOBA's loan portfolio, NOBA's ability to attract and maintain customers and maintain or increase its results of operations.

NOBA is exposed to credit and counterparty risks

As a provider of financial products and services, including private loans, specialist mortgages, equity release mortgages, credit cards and deposit accounts, NOBA may suffer financial losses as a result of its customers becoming unable to service their debt, and with regard to specialist mortgages and equity release mortgages, that the relevant sales proceeds of collateral are not sufficient to repay the loans, which could have a material adverse effect on NOBA's results of operations and financial condition.

NOBA's product and service offerings focus on retail customers. The financial situation of private individuals can be unpredictable, their credit history may be limited and repayment capacity may change quickly. It may therefore be difficult for NOBA to accurately assess the credit risk of some of its loan customers, and its credit assessment procedures may not be sufficient to prevent NOBA from granting loans to unsuitable borrowers, which could have a material adverse effect on NOBA's results of operations and financial position. NOBA's products within its segments private loans, credit cards and other, are unsecured. If NOBA's customers within these segments fail to make payments to NOBA when due under the loans, NOBA or the relevant creditor will have to rely on the available debt collection procedures with no collateral to use, and may not be able to recover value from such customers. If NOBA fails to accurately assess the credit risk of its loan customers, it may result in increased credit losses, which could have a material adverse effect on NOBA's results of operations, business and

financial condition. Additional credit risks that are specific to each of NOBA's offering segments are discussed below under "*—Each of NOBA's offering segments are exposed to risks that are specific to such segment*".

NOBA's credit and counterparty risk also includes concentration risk, specifically the risk that its customer base is not diversified enough, and, as a result, that a group of customers such as customers within certain geographical areas, customers who are active in the same industry or whose occupation or income are otherwise subject to similar conditions will collectively be affected by certain developments. NOBA's customers are predominantly private individuals in the Nordic region. Developments affecting the credit quality of private individuals in the Nordic region, such as socio-economic developments may result in increased default rates among NOBA's customers, increase the level of NOBA's credit losses, require an increase in NOBA's provisions for bad and doubtful debts and other provisions, and could also result in a loss of customers and a reduction of its loan book. An increase in the level of credit losses and/or a loss of customers will have an adverse impact on NOBA's results of operations and financial condition.

Further, NOBA uses derivative financial instruments with banks as part of its risk management measures and invests part of its liquidity reserves in bonds and interest-bearing securities issued by central governments, as well as with Nordic credit institutions and central banks. A default by a counterparty or issuer of securities held by NOBA could have a material adverse impact on NOBA's results of operations and financial condition.

Each of NOBA's offering segments is exposed to risks that are specific to such segment

NOBA's product offering has been developed for the broad retail segment and divided into four offering segments: private loans, credit cards, secured and other. As a result of its product offering, NOBA is exposed to factors adversely affecting each of the private loan market, the credit card market, the specialist mortgage loan market, and the equity release mortgage market.

Risks related to NOBA's private loans offering

Within the private loans offering segment, NOBA offers unsecured private loans to consumers across Sweden, Norway, Finland and Denmark. For the year ended 31 December 2024, private loans represented 61% of NOBA's adjusted core operating profit. NOBA's lending portfolio in private loans as of 31 December 2024 was SEK 87.4 billion. Private loans are largely used by NOBA's customers for debt consolidation and consumption. As a result, the demand for private loan products is particularly affected by general economic conditions that affect consumer spending and behaviour, levels of consumption, demographic patterns, customer preferences and financial conditions (see further "*—A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*") as well as political, legal and regulatory developments affecting the demand for NOBA's private loan products (see further "*—Legal and regulatory risks*"). In a challenging economic environment, the composition of loan applications may shift to include a larger share of credit applications by consumers with lower credit scores, and the overall rejection rate of credit applications may therefore increase, such that the number of customers who qualify for NOBA's loan and credit products decreases, which could have a material adverse effect on NOBA's results of operations, business, prospects and financial condition.

Furthermore, changes in macroeconomic conditions could force NOBA to scale down or suspend private lending operations. For example, in 2008 and 2009, NOBA chose to suspend its private lending operations in all its markets (at the time, Sweden, Norway, Finland and Denmark) and focus on collections in response to the global economic downturn and tightening of available funding from financial institutions and the capital markets. NOBA resumed new private lending operations in Norway

and Sweden in 2010 and in Finland in 2011 as macroeconomic conditions improved. NOBA has, through the acquisition of and subsequent merger with Bank Norwegian ASA, also resumed its private lending operations in Denmark. Although scaling down or suspending lending operations allows flexibility for maintaining capital ratios, if NOBA suspends private lending operations for an extended period in the future in response to macroeconomic conditions or other factors, it could adversely affect NOBA's ability to maintain and grow its private loan portfolio.

The private loan products offered in the private loans segment are unsecured, which entails credit and counterparty risks for NOBA (see further "*—NOBA is exposed to credit and counterparty risks*").

Risks related to NOBA's credit cards offering

Within the credit cards offering segment, NOBA offers credit cards in Sweden, Norway, Finland, Denmark and Germany through its Norwegian branch. For the year ended 31 December 2024, credit cards represented 25% of NOBA's adjusted core operating profit. NOBA's lending portfolio volume for credit cards as of 31 December 2024 was SEK 18.2 billion. Credit card activity varies depending on spending in general among consumers. For example, Bank Norwegian ASA experienced a negative growth in demand for its credit card services in 2020, primarily due to lower consumer spending due to restrictions implemented during the COVID-19 pandemic and a reduction in travelling. Short-term or long-term trends among consumers could also adversely affect NOBA's results of operations within the credit cards segment. The credit card product may also be increasingly exposed to fraud, such as phishing-related attacks and incidents. For example, NOBA, through the Norwegian branch's operations, has had to introduce new solutions to address such attacks and incidents in the past. The credit card product is also exposed to incidents relating to IT systems and PSD2 incidents and external frauds and phishing-related attacks have increased. These risks require NOBA to have adequate and effective routines and solutions and the Swedish Financial Supervisory Authority (the "**SFSA**") (Sw. *Finansinspektionen*) has urged the financial sector to strengthen its IT practices. Although NOBA has implemented solutions to mitigate phishing-related fraud, such solutions may prove to be inefficient and the SFSA may urge NOBA to implement additional solutions.

The credit card industry is highly competitive. In recent years, new market entrants as well as existing competitors have launched new credit cards as well as other digital payment tools with credit features that may substitute conventional credit cards. The competition in the credit card industry may become increasingly intense in the future as new market entrants continue to emerge and new products are introduced, such as other digital payment products. These products could, for example, offer alternative methods for payments, which are different from traditional credit cards, or offer advantageous terms for debt consolidation that includes credit card debt. Such new market entrants or competing products may gain market shares and further increase the competition (see further "*—The financial services industry is, and will continue to be, competitive and NOBA may be unable to retain or grow its market share in the future*"). There is also a risk that NOBA's existing or new competitors can offer credit at lower costs than NOBA may be able to, which may require NOBA to lower its credit card fees or increase marketing expenses in order to retain and grow its customer base within the credit cards segment.

The reputation of NOBA and its brands, in particular the Bank Norwegian brand as it pertains to NOBA's credit card products, also affects NOBA's ability to compete effectively. The Bank Norwegian branded credit cards offer a bonus system that enables discounted prices on airline tickets from the airline Norwegian Air Shuttle ASA. The value-add of this bonus system could be adversely affected by a perceived or actual deterioration in Norwegian Air Shuttle ASA's offering, which may be triggered by circumstances specific to Norwegian Air Shuttle ASA as well as circumstances affecting the airline industry in general. If NOBA's products within its credit cards segment fail to compete effectively and

remain attractive for its customers, for instance due to reputational damage, this may adversely affect NOBA's results of operations and profitability.

Risks related to NOBA's secured offering

Within the secured offering segment, NOBA offers specialist mortgages in Sweden and Norway and equity release mortgages in Sweden. For the year ended 31 December 2024, NOBA's secured offering represented 14% of NOBA's adjusted core operating profit. NOBA's lending portfolio volume as of 31 December 2024 for specialist mortgages and equity release mortgages, respectively, was SEK 7.7 billion and SEK 10.2 billion. The primary focus group for the specialist mortgages are customers who are often rejected by traditional banks due to their non-standard employment, short credit history or other reasons that, notwithstanding their otherwise generally sound personal finance profile, cause their loan applications to be rejected by traditional banks. Individuals with non-standard employment forms may have less predictable income, which entails a larger credit risk compared to borrowers with traditional employment forms, and credit record remarks indicate an increased credit risk associated with such customers. In addition, NOBA's focus group for specialist mortgages may require more sophisticated and flexible credit assessment tools, which may make the credit process less cost-efficient and increasingly demanding. If NOBA fails to accurately evaluate the credit risk of its mortgage borrowers it could lead to increased credit losses, which could have an adverse effect on NOBA's results of operations and financial condition (see further "*—NOBA is exposed to credit and counterparty risks*").

Housing prices may be negatively affected by changes in regulations affecting the mortgage market directly or indirectly, by increased interest rates or by unemployment levels (see further "*—A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*"). For example, increasing interest rates contributed to decreasing house prices and slowed down the housing market activity in Sweden in 2023. Any new regulatory requirements relating to housing, such as amortization requirements, may have an adverse effect on house prices, in particular in urban areas where market values are higher and borrowing tends to be higher, also relative to the price of the asset. If the value of real properties or flats in Sweden or Norway were to decrease, it would result in a general deterioration in credit quality and the recoverability of NOBA's mortgage loans, which would have a material adverse effect on NOBA's results of operations and financial condition. Further, adverse changes in the credit quality of NOBA's borrowers and counterparties could affect the recoverability and value of its assets and require an increase in NOBA's provisions for bad and doubtful debts and other provisions as well as adversely affect NOBA's ability to maintain and grow its loan portfolio.

NOBA offers equity release mortgages in Sweden through its subsidiary Svensk Hypotekspension AB ("**Svensk Hypotekspension**"), with a focus on customers who are over the age of 60. NOBA's equity release mortgages (Sw. *kapitalfrigöringskrediter*) stipulate that NOBA's claim is limited to the proceeds from the sale of the property, and the borrower is not liable to cover a potential shortfall if the proceeds from the sale of the property are not sufficient to cover the loan. NOBA's equity release mortgage loans are typically offered at lower loan-to-value ratios, with the average loan-to-value of the entire portfolio at approximately 41%, as of 30 September 2025, but a significant drop in house prices and/or increasing interest rates could materially impact borrowers' ability to fully repay their loans, which would result in deteriorating credit quality.

The target market for equity release mortgages more commonly suffers from certain age-related conditions than the average population generally. For instance, there is a risk that, upon the death of a borrower, relatives of the deceased may claim that the deceased did not have presence of mind or was misled at the entry into the contract and, on that basis, dispute the contract (see further "*Legal and regulatory risks—NOBA is exposed to legal risks that may arise in the conduct of its business and the*

outcome of related legal claims may be difficult to predict and could have a material adverse effect on NOBA's results of operations and financial position "). In addition, equity release mortgages are a relatively complex product from a consumer protection perspective. As such, NOBA may face risks of non-compliance with the regulatory requirements that are applicable to this particular product offering (see further "Legal and regulatory risks —NOBA operates in a regulated industry and may be subject to supervisory investigations or enforcement actions in the countries in which it operates"). Any of the foregoing could adversely affect NOBA's business, prospects, ability to maintain and grow its loan portfolio and financial condition.

NOBA is dependent on its credit assessment process to avoid or limit potential losses

A critical success factor for NOBA is its ability to accurately assess its customers' creditworthiness and quantify credit risk. Prior to approving a loan application, NOBA conducts a thorough credit assessment of the potential customer in accordance with NOBA's credit policies and applicable laws and regulations. The credit assessment process comprises a combination of scorecards, fraud models, Left-To-Live calculations, credit rules and, in relevant cases, manual assessments. Credit assessments, including the analysis of the customer's financial ability to repay the loan, are also subject to detailed regulatory requirements, which NOBA must comply with. Since the external sources of information used, as well as the identification and categorisation of customers, frequently vary between different geographical markets, these procedures need to be designed to meet the applicable conditions and regulatory requirements in each country. There is a risk that the credit assessment process will fail to be effective in assessing NOBA's customers' creditworthiness, which could result in credit losses. Since access to relevant information is fundamental for the credit assessments, NOBA may face operational challenges in countries where there is less relevant data available for conducting credit assessments. NOBA's ability to operate its business across its geographical markets or expand into new geographical markets from time to time therefore requires conditions that are supportive of its credit assessment process. Should the market conditions in any of NOBA's current markets change in these respects, it could become more difficult for NOBA to offer its products in the way that it currently does, or at all, and NOBA may be required to change its business model or restrict its operations, which could have an adverse effect on NOBA's results of operations, business, prospects, and financial condition.

NOBA's process for assessing customers' creditworthiness has become increasingly automated, particularly in relation to its credit card product, with loan applications being approved automatically based on information collected online from the customer and third-party verifications. There are inherent risks associated with online processing of loan applications and reliance on information provided by the customers without personal contact, such as the risk of customers mistakenly or deliberately providing incorrect information on which the assessment is based. Consequently, NOBA is exposed to risks relating to the accuracy and completeness of the financial models upon which the automated credit decision is based, as well as risks relating to the reliability of the input provided by the customers, which could lead to customers being assigned a creditworthiness that is too high, thereby increasing NOBA's credit risk towards its customers.

Even if NOBA's assessment of a customer's creditworthiness is accurate at the time when the loan application is reviewed, the customer's credit situation may deteriorate at a later stage. Some of NOBA's customers within the mortgage loan offering have non-standard employment forms, which can be less stable and more susceptible to changed conditions. In addition, NOBA has undertaken research to help predict future potential impairments and credit losses upon which NOBA's lending model is based, but these estimates may not be accurate.

If NOBA's credit assessment process fails to accurately assess its customers' creditworthiness, NOBA may fail to correctly price its products and customer default rates may increase, which could increase

NOBA's credit losses and materially adversely affect NOBA's results of operations and financial condition.

The financial services industry is, and will continue to be, competitive and NOBA may be unable to retain or grow its market share in the future

The markets in which NOBA operates are highly competitive and relatively fragmented. NOBA's competitors can broadly be categorised into two groups: specialist banks and traditional full-service banks. In addition, NOBA also competes with other providers of different kinds of short-term financing, such as peer-to-peer lenders, as well as with credit card providers. The different lenders and providers primarily compete with their offerings in terms of size of the loan and the terms of the loan, including interest rate, term and other features, as well as the quality of service in terms of speed, simplicity and availability.

NOBA faces the risk that larger, full-service banks operating in its markets, which offer a broad range of products and services through widespread retail branch networks and an online presence, may increase their focus on private loans, credit cards, deposit products or equity release products and introduce products or concepts which are similar or equivalent to those offered by NOBA. Larger, full-service banks operating in NOBA's markets typically benefit from well-established market positions, extensive branch networks, historical relationships and high customer awareness. Many of NOBA's customers have a relationship with at least one full-service bank, such as a payment account or other banking products. Therefore, full-service banks operating in NOBA's markets could have significant competitive advantages over specialist banks. Further, certain large financial institutions have more available funds to lend or a lower cost of funding than NOBA, which could enable them, among other things, to offer loans with lower interest rates or fees, on longer terms or with more attractive repayment requirements, than NOBA is able to offer.

Specialist private loan providers are typically focused on a specific segment, with a narrower offering in comparison to full-service banks. NOBA considers specialist private loan, deposit products, credit card, mortgage and equity release providers to be its main competitors as they focus on similar groups and provide similar sized loans and interest rates as NOBA. Existing competitors may launch new products or price models, which could have price-pressuring effects. This could increase competition and have adverse effects on NOBA's market share and profitability. Increased competition from providers of deposit products, such as offerings of higher interest rates or more favourable terms for withdrawals on deposit accounts, may require NOBA to increase interest rates or amend the terms that it provides for its deposit accounts in order to keep and attract further funding from retail deposits. Any such increased competition could have adverse effects on NOBA's results of operations and financial condition (see further "*If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition*").

New market entrants may increase the competition by aggressive price strategies to gain market shares, such as through offering comparatively low interest rates on consumer loans or high interest rates on deposits, which may require NOBA to decrease its margins in order to compete effectively. Competitors may also compete with speed, accessibility, and availability during the application process, which may require NOBA to increase investments in the development of its services to remain competitive. Further, if competitors consolidate, the combined businesses may gain economies of scale that enable them to offer lower prices or higher quality service and thereby compete more effectively on price and quality. There is also a risk that the development of new competing products, including the development of new technologies that are employed in the offering of existing products, further increase competition. For example, in recent years, new market entrants as well as existing competitors have launched new credit

cards as well as other digital payment tools with credit features that may take the place of conventional credit cards, increasing competition for NOBA's offering within the credit cards offering segment (see further "*—NOBA operates in a regulated industry and may be subject to supervisory investigations or enforcement actions in the countries in which it operates*").

NOBA employs, *inter alia*, a sophisticated pricing model, which NOBA believes gives it a competitive advantage. The model is the result of many years' experience and development within NOBA, and should NOBA lose its ability and competence to apply this pricing model, NOBA could lose a competitive advantage and in turn lose potential new customers and interest income.

If NOBA is unable to successfully compete, demand for NOBA's products would likely decrease, or NOBA would be required to reduce the interest rates that it charges on, or otherwise amend the terms and conditions for, its loan products in order to maintain demand, which would have a material adverse effect on NOBA's net interest margin and therefore NOBA's results of operations, business, prospects and financial condition.

NOBA is exposed to unauthorised access to its confidential information, computer viruses, cyber-attacks and other threats to the security of its information technology

NOBA's operations rely on the secure processing, storage and transmission of confidential and private information in computer systems and networks, which are vulnerable to unauthorised access or malicious hacking, computer viruses or other malicious code or external attacks. Different threats to the security of NOBA's information are likely to increase, as cyber-criminals, hackers and other intruders are becoming increasingly sophisticated and increasing their scope of potential cyber-attacks. Recently, several companies in the markets in which NOBA operates have become the subjects of such attacks, resulting in business disruptions, customer claims and significant reputational damage. For example, Tietoevry, a Finnish IT services and software company, experienced a significant ransomware attack on one of its Swedish data centres in January 2024. Whilst NOBA was not directly impacted, this attack caused widespread service disruptions across multiple sectors in Sweden, and there is a risk that NOBA could be affected, directly or indirectly, by similar attacks in the future.

NOBA has approximately 680 employees and cooperates with, and uses, a significant number of partners and suppliers in its day-to-day operations, some of which have access to certain parts of NOBA's IT systems. Cyber-attacks or fraudulent actions may involve employees or consultants of NOBA or third-party suppliers or partners to NOBA, which is partially out of NOBA's control but critical to NOBA's operations. The occurrence of any of these events could adversely affect NOBA's business and results of operations.

IT intrusions and cyber-attacks may involve unauthorised access or disclosure of private data. NOBA is subject to personal data protection regimes, including the EU General Data Protection Regulation 2016/679/EU ("**GDPR**"). Non-compliance with requirements of GDPR may result in actions, administrative fines and liability towards individuals suffering damages as a result of the infringement (see further "*Legal and Regulatory Risks—NOBA processes a large amount of personal data and may fail to comply with the EU General Data Protection Regulation and thereby be exposed to the risk of substantial monetary sanctions*").

While NOBA has implemented various operational security measures to defend systems and networks against cyber-attacks, considering the nature of cyber-attacks and the uncertainty of the future development of such, there is a risk that NOBA's measures will not be sufficient to prevent cyber-attacks and any damage that may be caused due to such attacks. If NOBA is subject to, and unable to prevent, cyber-attacks, it would have a material adverse effect on NOBA's business, prospects and results of operations as well as NOBA's reputation.

NOBA relies significantly on information technology systems and is exposed to the failure of such systems or associated back-up facilities

In its operations, NOBA processes a large number of transactions. NOBA utilises IT systems and services both in its internal and external operations, such as to process transactions, monitor and manage collections, maintain financial and operating controls, monitor and manage its risk exposures, keep accurate records and provide customer service. Some functions and activities relating to IT systems that NOBA utilises are subject to regulatory requirements by virtue of these services being outsourced to external parties. As is the case for IT systems generally, losses could result from inadequate or failed internal control processes and protection systems, human error, fraud or external events that interrupt normal business operations (see further "*—NOBA is exposed to unauthorised access to its confidential information, computer viruses, cyber-attacks and other threats to the security of its information technology*"). This could result in a loss of data and a failure to provide quality service to customers. Failures or disruptions in the IT systems of NOBA's third-party suppliers or partners may also adversely affect NOBA's business, and NOBA has historically experienced incidents where failures and disruptions in third-party databases and digital transaction systems temporarily have affected NOBA's ability to service its customers and caused instances of erroneous payments. Any such failures or disruptions may adversely affect NOBA's business in the future.

Over the last six years, NOBA has undergone a comprehensive transformation of its core IT system while simultaneously integrating Bank Norwegian ASA. NOBA has a unified technology stack across the Group (except for the equity release products offered by Svensk Hypotekspension), with its core banking system, Banqsoft, being utilised for all private loan and credit card products, as well as some specialist mortgage and deposit products. Failure to uphold efficient and well-functioning internal operating procedures in relation to IT infrastructure and communication systems could have a material adverse impact on NOBA's operations. Additionally, NOBA may expand its business further into the European market in the future, and be required to adapt or develop its information and communication systems due to the conditions on the relevant markets, which could entail increased costs and increased complexity in the IT infrastructure which in turn could increase the risk of IT failures.

If any of the above risks were to materialise, the interruption or failure of NOBA's IT and other systems could impair NOBA's ability to provide its services effectively, causing direct or indirect financial loss, and may compromise NOBA's strategic initiatives. Technology failure or underperformance could also increase NOBA's litigation and regulatory exposure or require it to incur higher administrative costs, including remediation costs. Further, an irrecoverable loss of any customer database would be an expensive and time-consuming endeavour to retrieve or recreate and would have an adverse effect on NOBA's operations and financial condition.

NOBA is exposed to reputational risks related to its brands, operations and the financial services industry as a whole

NOBA is exposed to the risk that threatened or actual legal proceedings, misconduct, operational failures, negative publicity and press speculation, whether or not valid, may harm its reputation and create disproportionate negative media coverage among its customers, owners, employees, authorities or other parties. The reputational risk for NOBA is primarily related to consumer expectations regarding NOBA's products, the delivery of its services and the ability to meet regulatory and consumer protection obligations related to these products and services, which may be impacted by both external and internal factors. Internal factors include NOBA's risk management and regulatory compliance, the function and efficiency of NOBA's IT systems (see further "*—NOBA relies significantly on information technology systems and is exposed to the failure of such systems or associated back-up facilities*") and NOBA's relationships with consumers. For example, NOBA has been subject to complaints from customers

relating to dissatisfaction with the terms and conditions of NOBA's consumer loans, incorrect credit granting and poor customer service. External factors include the actions of external partners, suppliers, merchants or even competitors, as well as changes in consumers' opinions of lenders. For example, NOBA's reputation may be adversely affected by customers, consultants, third-party suppliers or partners behaving fraudulently or committing errors that expose NOBA to the risk of litigation, financial claims or losses. Consumer protection bodies, consumer advocacy groups, media and a number of regulators and elected officials in the consumer loan markets in which NOBA conducts business have from time to time advocated government action to prohibit or severely restrict certain types of short-term high interest rate consumer lending or credit card debt. These efforts have often focused on lenders that tailor their services offering for consumers who have short-term liquidity needs and, in many cases, low levels of personal savings and incomes, and charge interest rates and fees which, on an annualised basis, are much higher than those charged by credit card issuers or banks to more creditworthy consumers. There are risks that NOBA could be adversely affected by negative publicity associated with other loan, credit card or e-commerce businesses, both in general, and specifically relating to its own business, or the business of other companies operating in these segments, which are targeted by consumer advocacy groups or regulatory authorities. A significant negative change in NOBA's reputation, or any of its main brands (NOBA, Nordax Bank, Bank Norwegian and Svensk Hypotekspension), could adversely affect NOBA's financial condition and its ability to expand its business. This could result in significant withdrawals from NOBA's deposit accounts or drive customers to choose NOBA's competitors' products, which could have a material adverse effect on NOBA's results of operations, business and financial condition (see further "*Financial Risks— If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition*").

NOBA's marketing and public relations activities may not be effective

In order to maintain and grow its customer base, NOBA is dependent on the reputation and perception of its brands, and the effectiveness of its marketing activities. NOBA's marketing expenses amounted to SEK 556 million for the year ended 31 December 2024. Marketing activities are carried out across several sourcing channels, both internal and external through NOBA's credit broker partnerships, and across its three retail brands (Bank Norwegian, Nordax Bank and Svensk Hypotekspension). NOBA's marketing activities may not at all times be effective in maintaining and improving the reputation of NOBA and its brands, which may require NOBA to increase its marketing expenses in order to compete effectively in the future and adversely affect NOBA's marketing costs and profitability. Further, changes in regulatory requirements (see further "*Legal and regulatory risks—Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business*") may limit or prohibit NOBA's marketing activities, requiring NOBA to focus on other marketing channels, which may adversely affect the effectiveness of NOBA's marketing and require increased marketing expenses. Reduced marketing effectiveness and/or increased marketing expenses that do not produce the desired results may adversely affect the size and growth of NOBA's loan portfolio and the inflow of retail deposits, and thereby affect NOBA's results of operations, business and financial condition.

NOBA is partially dependent on third-party suppliers and certain material agreements with third parties

NOBA maintains relationships with various service providers and has outsourced several functions and processes that are material to NOBA's operations. These functions and processes include, among other things, core banking system, internal audit, mediation of deposits from the public, IT infrastructure services such as maintenance of servers and surveillance, digital authentication and digital signatures, as well as certain cloud services, anti-money laundering and combating financing of terrorism ("**AML**"

and "CFT") transaction monitoring and screening and cloud computing. In addition, NOBA has outsourced other services closely related to its core business, such as debt collection services and entered into cooperation agreements with, for example, external credit brokers. There is a risk that NOBA is unable to replace these relationships on commercially reasonable terms, or at all. Seeking alternate relationships is time consuming and could result in interruptions to NOBA's business or in increased costs. For example, as of 31 December 2024, deposit products were offered through NOBA's Nordax Bank and Bank Norwegian brands and through the third-party platforms Raisin and Avanza. As of 31 December 2024, deposits sourced via Avanza accounted for 10% of total deposits, and in January 2025, Avanza announced its intention to discontinue offering external savings accounts through deposit platforms, entailing that NOBA's agreement with Avanza will cease to be in force in April 2026. The deposit customers are NOBA customers, and NOBA has the option to transfer them to its own platform as internal deposit customers, however there is a risk that some of these customers may leave NOBA, should such a platform transfer be carried out.

NOBA's agreements with key third-party providers are from time to time subject to renegotiation, and there is a risk that NOBA is unable to renegotiate such agreements on favourable terms, or at all. Regulatory developments, such as Regulation (EU) 2022/2554 on digital operational resilience for the financial sector, which took effect in January 2025, impose increasing requirements on certain of NOBA's third-party providers. This may necessitate NOBA to renegotiate its agreements with certain third-party providers to ensure compliance. Should such renegotiations fail, NOBA may be required to terminate its relationships with such third parties. Significant failure of NOBA's third-party providers to perform their services in accordance with NOBA's standards or regulatory requirements (see further "*NOBA relies significantly on information technology systems and is exposed to the failure of such systems or associated back-up facilities*"), or deterioration in or the loss of any key relationships, could have an adverse effect on NOBA's business and result of operations (see further "*—NOBA is exposed to risks related to its relationships with credit brokers*"). Outsourcing arrangements are also subject to regulatory requirements in terms of internal procedures and routines to ensure accurate identification, documentation, monitoring and follow-up of the service providers' work, and insufficient procedures and routines in any of these respects may expose NOBA to regulatory risks.

Furthermore, there is a risk that NOBA's outsourcing partners and other third parties could commit fraud with respect to the services that NOBA has outsourced to them, that they fail to comply with applicable laws and regulations, such as data protection requirements, or to otherwise provide their agreed services to NOBA. If these third parties violate laws, other regulatory requirements or important contractual obligations to NOBA, or otherwise act inappropriately in the conduct of their business, NOBA's business and reputation could be negatively affected. In such cases, NOBA may also be penalised, which could have a material adverse effect on its business and financial condition. Moreover, despite having implemented processes and procedures aimed at identifying and managing risks, there is a risk that such processes and procedures would fail to detect the occurrence of any violations for a substantial period of time, which could exacerbate the effects of such violations. Any of the foregoing would have a material adverse effect on NOBA's reputation, results of operations, business, prospects and financial condition.

NOBA is exposed to risks related to its relationships with credit brokers

External credit brokers play an important role in NOBA's distribution strategy and accounted for 54% of new lending for the year ended 31 December 2024. There is a risk that NOBA's methods and procedures for monitoring how its external credit brokers interact with prospective customers prove to be insufficient. Consequently, NOBA faces certain risks related to the conduct of the credit brokers with which it does business. If NOBA's credit brokers are found to have violated applicable conduct regulations or standards in the intermediation of NOBA's loan products, NOBA's reputation could be harmed. The

regulatory and operational environment for credit brokers is continuously evolving and any significant changes, such as from consolidation or a heavier regulatory burden among credit brokers, may reduce the number of credit brokers and potential collaboration partners to NOBA. Any such reductions of the number of credit brokers or potential partners could increase competition for credit broker channels, increase the costs for commissions that NOBA pays to credit brokers, including as a result of credit brokers' increased compliance costs, and adversely affect NOBA's results of operations.

NOBA's credit brokerage partners typically operate price comparison websites that enable potential borrowers to benchmark all loan providers affiliated with the credit broker against each other and then refer the loan applicant to the chosen loan provider. The incentives of credit brokers may not always align with those of NOBA, which could adversely affect the volume and quality of loan applicants that credit brokers refer to NOBA. For example, credit brokers may promote the loan products of NOBA's competitors rather than NOBA's loan products. Furthermore, a key value proposition of NOBA's private loan products is a low monthly cost for the customer. If credit brokers were to focus on other features, such as interest rates, when benchmarking loans for potential borrowers, it could adversely affect the volume and quality of applicants that credit brokers refer to NOBA, which would have an adverse effect on NOBA's results of operations.

NOBA may not be able to protect or enforce its intellectual property rights

NOBA uses trademarks and other intellectual property as a part of its operational business, particularly its main brands NOBA, Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA relies on trademark and copyright protection, non-disclosure agreements, license agreements, employment agreements and certain other agreements and laws to protect such current and future use of intellectual property. However, there is a risk that the measures taken will not effectively protect its intellectual property from infringement, for example, due to a lack of sufficient restrictive covenants in employment agreements. Further, unauthorised third parties may attempt to obtain or claim ownership of NOBA's intellectual property, and NOBA may fail to discover infringement of its intellectual property in sufficient time to avoid costs. Further, NOBA's measures may not be sufficient to protect its intellectual property rights or prevent others from invalidating NOBA's intellectual property rights. Any failure to protect and enforce NOBA's intellectual property rights could have a material adverse effect on NOBA's business and prospects.

In addition, NOBA uses various external technical solutions and systems in its business and may from time to time be reliant on technology, know-how, patents and other intellectual property rights which are held by third parties or restricted by third parties holding such intellectual property rights. Consequently, NOBA could be deemed to infringe on third-party intellectual property rights, which could lead to legal claims regarding the ownership and use of intellectual property rights and result in increased costs for NOBA.

Any claims made by or against NOBA related to intellectual property rights, regardless of the merit or resolution of such claims, may result in reputational damage or significant costs, time and focus in resolving or defending such claims, which would have an adverse effect on NOBA's business and results of operations.

NOBA operates in an industry characterised by continued improvements in operational and information technology services and infrastructure, which could render NOBA's existing technology and systems obsolete or less effective

NOBA's business relies on technology, both internally in relation to its IT systems and externally in relation to, among other things, its customer interfaces and systems for the customer acquisition and credit assessment processes. NOBA operates a unified technology stack across the Group and

incorporates interfaces developed in-house to maintain a seamless customer experience. It is important for NOBA to be able to operate as a digital bank, interacting with its customers mainly through digital channels, as customer satisfaction is tightly linked to the functionality and user-friendliness of digital tools and solutions. The development of new technologies, including the use of artificial intelligence (AI), products, digital tools and IT systems and infrastructure, as well as emergence of new industry standards and practices, could render NOBA's existing technology and systems obsolete or less competitive. NOBA is therefore dependent on its ability to continuously develop its digital platform and IT infrastructure, including products and digital tools, to meet the demand from its customers and be able to further improve relative competitiveness over time. Failure to anticipate and respond to technological advancements and changing standards would affect NOBA's ability to compete and could have an adverse effect on NOBA's results of operations and growth. As part of its efforts to develop its technology and operating platform, NOBA intends to increasingly utilise AI technology. However, there is a risk that the expected efficiency gains from the use of AI will not be realised in full, or at all, and NOBA may make investments in AI technology that ultimately prove to be unprofitable, adversely affecting NOBA's results of operations.

Further, there may be restrictions, disadvantages or limitations, legal or otherwise, that affect NOBA's ability to further digitalise its operations, including its customer acquisition and credit assessment process. For example, under Norwegian law, electronically signed documents require a court order in order to complete enforced collection of collateral. If NOBA is not able to capitalise on emerging technologies and digital capabilities, it could slow down its innovative pace, reduce its ability to operate efficiently and entail increased costs, which could have an adverse effect on NOBA's results of operations.

The loss of key employees and other personnel could have a material adverse effect on NOBA's business

NOBA's employees are key to developing its offering and customer experience. NOBA's continued success is therefore dependent on its ability to attract and retain the right expertise for its key functions. For instance, several individuals in NOBA's group management team, including the Chief Executive Officer of NOBA, have been employed by NOBA for a significant period of time and are very experienced in the industry, possess know-how as well as internal and external relationships, and form an important part of NOBA's corporate culture. There are also other key employees in NOBA, including with respect to technology and product development, credit risk assessments and analytics capabilities that are fundamental to NOBA's ability to continuously develop its offering. Also, the complex regulatory environment in which NOBA operates places demands on risk management and compliance functions. There is significant competition for highly qualified employees within the financial services sector, and NOBA's efforts to attract and retain the required key personnel may not be sufficient to prevent existing key personnel from leaving the Group or to attract new key personnel. Should one or more of the key employees leave NOBA, this could result in a loss of valuable knowledge and competences and impact NOBA's corporate culture, which may adversely affect NOBA's business and growth.

If NOBA fails in retaining and attracting sufficiently qualified employees, it could adversely affect NOBA's business, growth and profitability.

NOBA's insurance coverage may not be sufficient to cover losses

The Group has in place, *inter alia*, the following insurance policies: professional liability insurance, crime insurance and directors' and officers' liability insurance, and the Group assesses that it has sufficient insurance coverage in relation to its business. However, there is a risk that NOBA's existing insurance policies will not adequately cover all claims brought against NOBA or that they are not adequate to protect NOBA against all liabilities to which NOBA is exposed, which may adversely affect NOBA's

results of operations and financial position. Further, any damages payable by NOBA, even if covered by the insurance, may result in increased insurance premiums and entail increased costs. NOBA may not be able to obtain and maintain liability insurance on acceptable terms, or at all, and NOBA may be required to build up an internal contingency reserve to cover such risks, which may adversely affect NOBA's financial position.

NOBA is exposed to risks relating to its future growth initiatives, including acquisitions of businesses, which could adversely affect NOBA's business and results of operations

NOBA has historically gained market shares organically, as well as through acquisitions, and NOBA will consider both strategies for the future growth.

To grow organically, NOBA will consider introducing new business initiatives, such as the roll out of its secured offering across additional Nordic countries (currently only offered in Sweden and Norway), launching completely new consumer finance products and expanding its product offering to corporate banking for SMEs. Any such new business initiatives could prove to be more difficult or costly than expected to launch, and be delayed, or, once launched, not attract customers in the new market or fail to generate sufficient profit levels and therefore be unsuccessful.

In recent years, NOBA has carried out two significant acquisitions, the acquisition of Svensk Hypotekspension AB in 2019 and the acquisition of Bank Norwegian ASA in 2021.

Acquisitions of businesses expose NOBA to several risks and uncertainties. NOBA may fail to correctly assess the target business' growth potential, market, customers, organisation or the value of its assets, which may entail that NOBA overpays or that the expected benefits and synergies of the acquisition cannot be realised in full or at all. NOBA may incur considerable transaction costs in connection with such acquisitions, including in relation to the structuring and administration of the acquisition. In its due diligence review of the target carried out before the transaction, NOBA may fail to identify relevant risks and liabilities in the target company, for example in relation to historical compliance with regulatory requirements, environmental considerations, licenses, permits and other aspects, which may expose NOBA to the risk of claims or legal proceedings that may not be covered in full or at all by the purchase agreement entered into with the sellers of the target company.

The work of integrating acquired businesses into the Group and realising operational synergies involves risks and uncertainties, including in relation to compliance with new or expanded regulatory requirements, managing geographically separated organisations, the integration of systems and facilities, management of risk, credit assessment procedures, and the integration of employees. Further, such integration work typically diverts resources from the Group's and the acquired businesses' day-to-day operations, which may adversely affect the Group's business. Any interruptions or ineffective performance of the business of an acquired company during the integration process could impair the Group's ability to efficiently provide its products and services, and may adversely affect NOBA's results of operations. Further, if NOBA fails to integrate the acquired business efficiently, this may expose NOBA to increased costs, adversely affecting NOBA's profitability.

FINANCIAL RISKS

If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition

NOBA's main sources of funding are retail deposits, debt capital markets, banks and securitisation. If access to funding is constrained for a prolonged period of time, competition for retail deposits and the cost of accessing the capital markets would increase and, therefore, adversely affect NOBA's net

interest margin. Funding risks can be exacerbated by enterprise-specific factors, such as over-reliance on a particular source of funding, changes in NOBA's creditworthiness or by a market-wide phenomenon, such as market dislocation. There is a risk that the funding structure employed by NOBA is inefficient should its funding levels significantly exceed its funding needs, which could result in increased funding costs that may not be sustainable in the long term. Ultimately, liquidity risks can be manifested through the lack of sufficient funding. This could prevent NOBA from operating its business model or fulfilling its payment obligations, which would have an adverse effect on NOBA's business, results of operations and financial condition. Further, if NOBA is unable to source funding, this could impact NOBA's ability to comply with its liquidity and capital adequacy requirements (see further "*—NOBA is subject to regulatory capital and liquidity requirements, which may adversely impact its operations and business*").

Retail deposits are a significant source of funding for NOBA. As of 30 September 2025, NOBA's total balance sheet liabilities amounted to SEK 141,762 million on a consolidated basis, out of which deposits from the general public comprised the largest part, totalling SEK 111,704 million. Should NOBA experience an unusually high and/or unforeseen level of withdrawals, such as those caused by a potentially significant macroeconomic development or material damage to NOBA's reputation, this would adversely affect NOBA's liquidity since NOBA would be required to repay a significant amount on demand (see further "*—A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*" and "*Risks related to NOBA's business and industry—NOBA is exposed to reputational risks related to its brands, operations and the financial services industry as a whole*"). This would require NOBA to obtain increased funding from other sources, and there is a risk that such increased funding would not be available to NOBA on acceptable terms, or at all, which could have an adverse effect on NOBA's results of operations and financial condition.

The debt capital markets are also an important source of funding for NOBA. As of 30 September 2025, NOBA had outstanding wholesale funding (senior unsecured and senior secured) in a total amount of SEK 22.0 billion and issued securities in a total amount of SEK 4.1 billion. NOBA's ability to successfully refinance its outstanding notes, or raise additional funding through the debt capital markets, depends on the conditions of the debt capital markets, as well as NOBA's financial condition and creditworthiness (see also "*—A deterioration of NOBA's credit ratings may have an adverse impact on the availability of third-party funding and result in increased costs when accessing additional funding*"). There is a risk that NOBA will not be able to raise additional funding in the future on acceptable terms, or at all, which could have a material adverse effect on NOBA's financial condition and results of operations.

NOBA sources part of its funding in the wholesale markets through issuing notes on the asset-backed securities ("**ABS**") and mortgage-backed securities ("**MBS**") markets, as well as through warehouse funding facilities, typically in bilateral loan transactions with international banks secured primarily by portfolios of private loans, specialist mortgages or equity release mortgages. The availability of ABS, MBS and/or warehouse funding depends on a variety of factors, including the credit quality of NOBA's assets securing the ABSs, MBSs or warehouse funding facilities, market conditions, the general availability of credit, NOBA's ability to raise funding through other sources, the volume of trading activities, the overall availability of credit to the financial services industry and rating agencies' assessment of NOBA's ABSs and MBSs. These and other factors could limit NOBA's ability to obtain funding through ABSs, MBSs and warehouse funding facilities, which could adversely affect NOBA's ability to maintain or grow its loan portfolio as well as its net interest margin.

Through its credit card products, NOBA offers commitments to extend credit to its customers. NOBA's total commitment towards credit card holders, including unutilised parts of credit cards' credit facilities, totalled SEK 81,780 million as of 30 September 2025. Should a large number of credit card customers concurrently utilise their credits and default on their repayments, NOBA may not have sufficient liquidity

to cover its commitments, which would adversely affect NOBA's results of operations and financial condition.

Failure to manage these, or any other risks relating to the cost and availability of funding, could adversely affect NOBA's ability to maintain or grow its loan portfolio and have an adverse effect on NOBA's results of operations and financial condition.

NOBA faces risks related to currency translation and other foreign exchange risks, which could have a material adverse effect on its results of operations, business, prospects and financial condition

NOBA operates in Sweden, Norway, Denmark, Finland, Germany, Spain, the Netherlands and Ireland. As a result, NOBA generates income in SEK, NOK, EUR and DKK. This exposes NOBA to both translation risk and transaction risk.

NOBA's reporting currency is SEK, while its Norwegian branch's functional currency is NOK. As a consequence, NOBA is exposed to currency translation risk to the extent that its assets, liabilities, incomes and expenses are denominated in currencies other than SEK and NOK as well as the translation risk arising from the reporting currency mismatch between the Norwegian branch and NOBA. Consequently, there are risks that fluctuations in the value of the SEK versus NOK, EUR and DKK and NOK versus SEK, EUR and DKK will affect the amount of these items in NOBA's consolidated financial statements, even if their value has not changed in the original currency. NOBA is also required to hold regulatory capital to cover for the foreign exchange risks, and currency fluctuations could adversely affect NOBA's capital adequacy ratios. NOBA's transaction risk arises as a result of NOBA's foreign currency denominated positions in financial instruments and when business transactions, recognised assets or liabilities are expressed in a currency other than NOBA's functional currency. The measures that NOBA uses to hedge its currency exposure may prove insufficient to cover losses arising from the currency exposure. Further, as NOBA relies on its deposits from the general public to fulfil liquidity requirements, there is a risk that the amount of deposits in a different currency than NOBA's functional currency, due to exchange losses, will not be sufficient to meet liquidity needs. As of 30 September 2025, NOBA's net exchange rate exposure amounted to NOK 81 million, EUR 5 million and DKK 19 million. The NOK exchange rate has historically seen a correlation with global oil prices, and there is a risk that significant downturns in oil prices trigger larger fluctuations in NOK, adversely affecting NOBA's results of operations and financial condition (see further "*—A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*"). Fluctuations in currencies, particularly the SEK/NOK/EUR/DKK exchange rates, could have a material adverse effect on NOBA's results of operations, business, prospects and financial condition.

NOBA is subject to certain risks connected to interest rate fluctuations

NOBA is subject to interest rate fluctuations. Changes in interest rate levels, yield curves and spreads could affect NOBA's lending and deposit spreads. NOBA is exposed to changes in the spread between interest payable by it on deposits or its other funding, and the interest rates that it charges on loans to its customers and the interest rates that are applicable to its other assets. While the interest rates payable by NOBA on deposits, other funding and the interest rates that it charges on loans to customers are primarily variable, there is a risk that NOBA may not be able to re-price its variable-rate assets and liabilities at the same time, giving rise to re-pricing gaps in the short- or medium-term. Such delays in re-pricing loans given to its customers can, among other things, occur due to NOBA having an obligation to notify customers in advance of increases in interest rates. Changes in the competitive environment could also affect spreads on NOBA's lending and deposits. To the extent NOBA is unable to match increased funding costs with adjustments of its interest rates on the loan products it offers, increased funding costs will adversely affect NOBA's net interest margin, which would have an adverse effect on

NOBA's results of operations. While NOBA enters into interest rate swaps, where variable interest is changed to fixed interest for the purpose of hedging its interest rate risk, such hedging measures may not be sufficient to cover any losses arising from the interest rate exposure.

NOBA's equity release mortgages are all variable-rate loans based on the three-month Stockholm Interbank Offered Rate ("**STIBOR**"), and interest is capitalised through the lifetime of the loan. Higher than expected rates of three-month STIBOR would therefore result in greater interest capitalisation, increasing the risk of the loan amount being greater than the sales proceeds of the property and resulting in credit losses. Due to the high level of gross consumer indebtedness in the Nordic region (primarily related to a significant amount of real estate mortgage loans), any increases in unemployment rates and the interest rates on mortgage loans in Nordic countries in general could also lead to decreased demand for NOBA's lending products. It could also have a negative impact on NOBA's customers' ability to service their debts due to an increase in mortgage loan default rates, both of which could in turn have a material adverse effect on NOBA's results of operations and loan impairment levels.

Deterioration in counterparties' credit quality and the ineffectiveness of debt enforcement systems may affect NOBA's financial performance

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in NOBA's operations. NOBA makes provisions for credit losses in accordance with IFRS. NOBA uses various calculation models, based on analysis and modelling of historical data with respect to loan performance as well as macroeconomic forecasting, to assess which provisions that it shall make for credit losses and write-downs. There is a risk that NOBA's analyses and models may fail to accurately predict the recoverable amounts or the timeline for reclaiming outstanding loans. The estimating of expected credit loss is inherently uncertain, and the recovery value and timeframe for recovery are affected by a number of different factors, including macroeconomic conditions, results from external debt collection agencies and the age of the loan portfolio. Adverse changes in the credit quality of NOBA's borrowers and counterparties, or, with respect to NOBA's secured loans, a decrease in collateral values, are likely to affect the recoverability and value of NOBA's assets and require an increase in NOBA's individual provisions for impaired loans, which in turn would adversely affect NOBA's financial performance. Since provisions for credit losses are estimates, there is a risk that the actual credit losses will significantly exceed the provisions made to cover such losses.

NOBA is to a significant extent dependent on external debt collection agencies for its collection of outstanding amounts on overdue loans. There is a risk that external debt collection agencies will fail to perform such collections in accordance with NOBA's expectations, or at all, and NOBA's historical data regarding collected amounts, upon which its calculation models for provisioning are based, may not be indicative of future results. The effectiveness of NOBA's external debt collection agencies may affect NOBA's ability to collect outstanding amounts on its loans, the collection timeline, and the performance of loans under debt collection measures. This may in turn impact NOBA's historical loan performance data, which may affect NOBA's calculation models for assessing provisions and write-downs. If NOBA's external debt collection agencies fail to perform as expected, this may have an adverse effect on NOBA's ability to calculate the recovery value of loans, which may lead to unforeseen increases in credit losses.

A deterioration of NOBA's credit ratings may have an adverse impact on the availability of third-party funding and result in increased costs when accessing additional funding

As of the date of this Prospectus, NOBA is rated BBB (long-term) and N3 (short-term) by Nordic Credit Rating AS ("**NCR**"). NCR has assigned the credit rating based on an analysis of NOBA's relative credit quality. NCR continually reviews and reassesses its ratings. In its assessment, NCR may consider, among other things, NOBA's capital ratios, risk-adjusted earnings, competitive position, diversification, degree of loss provisions and the extent to which NOBA's lending is secured. Additionally, NCR may

consider external factors outside NOBA's control such as macroeconomic conditions or developments in the markets in which NOBA operates. Any downgrade of NOBA's credit rating would likely increase NOBA's borrowing costs and may adversely affect NOBA's liquidity, limit its access to the debt capital markets, undermine confidence in and the competitive position of NOBA and/or limit the range of counterparties willing to enter into transactions with NOBA, which would adversely affect NOBA's business, prospects and financial condition.

Additionally, NOBA's outstanding tier 1 and tier 2 capital instruments, as well as its senior unsecured bonds have received credit ratings from NCR. As of the date of this Prospectus, NOBA's tier 2 capital instruments are rated BB+, NOBA's currently outstanding additional tier 1 capital instruments are rated BB- and its senior unsecured bonds are rated BBB. Should the ratings for NOBA's outstanding capital instruments or bonds be downgraded, or if capital instruments or bonds issued by NOBA in the future should receive lower credit ratings or not be rated, this may also impact NOBA's ability to raise capital through the debt capital markets on advantageous terms, or at all, which ultimately may adversely affect NOBA's financial condition.

NOBA may not be able to successfully sell its non-performing loans which could adversely affect NOBA's financial condition

NOBA regularly sells non-performing loans ("**NPLs**") as a way of managing its credit risks, capital allocation, and enabling NOBA to focus more on core activities and less on servicing overdue loans. As part of this strategy, NOBA recently also carried out a securitisation of NPLs. There is a risk that NOBA may not be able to dispose of its NPLs through sales or securitisation on attractive terms, or at all. For example, potential buyers on the NPL sale market may be affected by increasing interest rates or other macroeconomic factors, reducing the number of potential buyers and/or affecting the terms at which NOBA is able to dispose of the NPL portfolios. If NOBA is unable to sell NPL portfolios on favourable terms, or at all, NOBA may be required to increase provisions for credit losses, as well as increase the ratio of impairments of its NPL assets, which could have a material adverse effect on NOBA's results of operations and financial condition. Under Regulation (EU) 2019/630 amending the CRR regarding the minimum loss coverage for non-performing exposures, NOBA is required to make deductions from its common equity tier 1 ("**CET1**") capital to cover for NPLs on its regulatory balance sheet, and hence, if NOBA's exposure to NPLs were to increase, NOBA would be required to hold increased capital (see further "*—NOBA is subject to regulatory capital and liquidity requirements, which may adversely impact its operations and business*"). This could also have an impact on NOBA's capital adequacy ratios.

There is a risk that regulatory authorities could deem that the securitisation of NPLs carried out by NOBA has not complied, or no longer complies, with the regulatory requirements for significant risk transfer pursuant to Article 244 of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013. Such non-compliance would have an adverse effect on the capital adequacy ratios of NOBA and could also lead to a forced divestment of the NPLs by the special purpose vehicles holding such assets (the "**SPVs**"). This, in turn, could lead to increased credit losses should NOBA as senior lender to the SPVs not be paid in full.

Changes in the value of NOBA's goodwill could adversely impact NOBA's results of operations

As of 30 September 2025, NOBA's intangible assets comprised goodwill in an amount of SEK 6,329 million, of which a large part was attributable to the acquisitions of Bank Norwegian ASA in 2021 and Svensk Hypotekspension AB in 2019. In connection with NOBA's acquisitions of Bank Norwegian ASA and Svensk Hypotekspension AB, purchase price allocation analyses were prepared, in which the respective target companies' identifiable assets and liabilities were valued at fair value. The difference between this fair value and the consideration paid to the sellers of the respective companies is recognised as goodwill on the consolidated balance sheet. Goodwill is not amortised. Instead, an

impairment loss is recognised as needed. Should the value in NOBA's goodwill assets decline, due to, for example, a negative change in the economic performance of the Norwegian branch or Svensk Hypotekspension, goodwill may need to be impaired. Goodwill is deducted from NOBA's consolidated capital base, and while goodwill impairment would not affect NOBA's regulatory capital, an impairment loss related to impairment of NOBA's goodwill could adversely affect NOBA's results of operations and financial position.

NOBA may fail to reach its targets

NOBA has set a business plan and established financial targets for the medium-term and strategies to reach such targets. The targets focus on annual loan book growth, the adjusted cost-to-income ratio, the adjusted core return on tangible equity excluding intangible assets and additional tier 1 capital and capital ratio. NOBA's ability to reach its targets will depend on a variety of factors which are to some degree within its control, such as its ability to continue to grow its loan book and customer base, its scalable operating model, quality of digital channels, price levels, customer support and corporate culture, as well as factors outside of its control (see for example the risk factor "*A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*"). Further, these objectives and targets have been established on the basis of certain assumptions in respect of the future impact. These include expansion of NOBA's addressable market, loan book growth, segment momentum, credit cycle normalisation, cost efficiencies, transformational initiative progress, retention of customers and customer acquisition, maintenance of its platform, interest and foreign exchange rate development, regulatory development, access to financial markets, key partner relationships, relative revenue contribution, new product and service launches and expansion, personnel and IT software and equipment needs, marketing and customer acquisition costs and competitive landscape. In addition, NOBA's estimates and assumptions regarding the pace and direction of the savings and lending markets may be flawed or based upon incorrect projections of sustained customer behaviour and demand. Failure by NOBA to implement the required strategies to reach its targets in a timely and effective manner may adversely affect its business and results of operations. Moreover, NOBA's targets contain forward-looking statements. Such forward-looking statements are not guarantees of future financial performance and NOBA's actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described above.

Changes in accounting standards and calculation of regulatory financial measures could adversely affect NOBA

The International Accounting Standards Board ("**IASB**"), the EU and other regulatory bodies may from time to time change the financial accounting and reporting standards that govern the preparation of NOBA's financial statements which NOBA may choose to, or be required to, adopt. In some cases, NOBA could be required to apply a new or revised standard retrospectively, resulting in restating prior period financial statements or adjusting opening balances. In other cases, no restatement of comparative period financial statements will be required and therefore the historical financial information for such prior periods may become non-comparable to the financial information prepared in accordance with new accounting policies or standards. For instance, IFRS 9 was introduced in 2018 affecting accounting of, among other things, credit losses, classification of financial assets and hedging, which also had certain financial one-off effects for NOBA.

Furthermore, regulatory changes and classifications may affect how NOBA calculates various regulatory financial measures (see further "*— Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business*"). For example, last year, the SFSA issued a decision pursuant to which digital deposit platforms are to be classified as deposit brokers, which

subjects them to the same scrutiny and regulatory requirements as banks. Consequently, banks and financial institutions that use such services, such as NOBA, will need to comply with stricter liquidity and capital requirements than before. Any changes in NOBA's accounting standards or regulatory changes that affect the calculation of regulatory financial measures, could have an adverse effect on NOBA's results of operations and financial position.

LEGAL AND REGULATORY RISKS

NOBA's business is dependent upon its banking license to conduct its business

Pursuant to the Swedish Banking and Finance Business Act (Sw. lag (2004:297) *om bank- och finansieringsrörelse*) (the "**BFBA**"), a Swedish company is required to obtain a license granted by the Swedish Financial Supervisory Authority (the "**SFSA**") to be able to operate as a bank in Sweden. Therefore, the license which NOBA has been granted by the SFSA to operate as a bank is fundamental to its business. A license granted by the SFSA may, following a notification procedure, be passported for operations in other EEA states and NOBA conducts cross-border activities in Norway, Finland, Denmark, Germany, Spain, the Netherlands and Ireland, as well as in Sweden (through its Norwegian branch). NOBA's subsidiary Svensk Hypotekspension is licensed as a mortgage institution (Sw. *bostadskreditinstitut*), which enables Svensk Hypotekspension to offer equity release mortgages within NOBA's secured product segment. Further, while representing a minor part of NOBA's operations, NOBA, and currently its subsidiary Svensk Hypotekspension, are also registered as tied insurance intermediaries (Sw. *anknutna försäkringsförmedlare*), which enables NOBA and its subsidiary to carry out insurance mediation services.¹

The licenses granted by the SFSA have indefinite durations but are subject to withdrawal rights. If NOBA or Svensk Hypotekspension would fail to comply with applicable laws and regulations, the SFSA may intervene in the companies' operations (see further "*—NOBA operates in a regulated industry and may be subject to supervisory investigations or enforcement actions in the countries in which it operates*" and "*—NOBA's business is subject to AML and CFT regulations and NOBA may fail to comply with these and be exposed to risk of substantial sanctions*"). For example, the SFSA may issue an injunction, an administrative fine, a remark (Sw. *anmärkning*), a warning or an order to limit or reduce the risks of the operations, restrict or prohibit payment of dividends or interest or restrict or prohibit NOBA's right to dispose of its assets. Ultimately, in the event of serious infringements, NOBA's banking license with the SFSA, alongside its passported banking licenses, may be revoked. This would require NOBA to cease its banking operations, which would have a material adverse effect on NOBA's business, results of operations and financial condition. Likewise, Svensk Hypotekspension's license as a mortgage institution and NOBA's and Svensk Hypotekspension's registration as tied insurance intermediaries may be revoked, thus preventing them from conducting these operations, which could adversely affect NOBA's business and results of operations.

NOBA operates in a regulated industry and may be subject to supervisory investigations or enforcement actions in the countries in which it operates

As a Swedish bank, NOBA is subject to supervision by the SFSA. The Norwegian Financial Supervisory Authority (the "**Norwegian FSA**") is responsible for the supervision of NOBA's Norwegian branch on a standalone basis with respect to those parts of Norwegian legislation that apply to branches, such as compliance with Norwegian anti-money laundering and counter terrorism legislation. Moreover, NOBA is subject to supervision by the local financial supervisory authorities with respect to such operations that are subject to local laws in each of those geographical markets where NOBA conducts cross-border activities. Further, as registered tied insurance intermediaries, NOBA and its subsidiary Svensk

¹ Svensk Hypotekspension has initiated a process to de-register as a tied insurance intermediary.

Hypotekspension are subject to applicable regulations on insurance intermediation and under supervision by the SFSA. Svensk Hypotekspension is also a mortgage institution obliged to follow Swedish rules and regulations applicable to mortgage institutions and under supervision by the SFSA. Additionally, the Group is subject to, among other things, rules and regulations aiming to protect customer rights and personal data privacy, and NOBA's offerings to consumers, marketing activities and data processing are subject to the supervision of relevant authorities in the jurisdictions where NOBA operates, including the Swedish Consumer Agency and the Swedish Authority for Privacy Protection in Sweden (see further "*NOBA processes a large amount of personal data and may fail to comply with the EU General Data Protection Regulation and thereby be exposed to the risk of substantial monetary sanctions*") and the Norwegian Data Protection Authority and the Norwegian Consumer Authority in Norway.

NOBA's operations are subject to extensive regulation, including a wide range of financial regulations, codes of conduct, guidelines and recommendations covering, among other things, capital adequacy, including capital ratios and liquidity rules, rules on internal governance and control, as well as consumer protection rules such as requirements in relation to marketing and credit assessments (with several such requirements applying also on a consolidated level for NOBA) (see further "*NOBA is subject to regulatory capital and liquidity requirements, which may adversely impact its operations and business*", "*NOBA is exposed to risks related to the Bank Recovery and Resolution Directive*" and "*NOBA's business is subject to AML and CFT regulations and NOBA may fail to comply with these and be exposed to risk of substantial sanctions*"). The regulatory framework applicable to NOBA and its operations, including Svensk Hypotekspension, is extensive, often subject to interpretation and is continuously evolving (see further "*Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business*"). Furthermore, the supervisory authorities do from time to time carry out thematic reviews to evaluate how rules and requirements in the financial market are applied, and NOBA is currently and may in the future be in the select group for such reviews.

NOBA incurs, and expects to continue to incur, significant costs in its measures to comply with the regulatory requirements to which it is subject. However, even if costly, those measures may not be sufficient to ensure that NOBA is compliant with the applicable regulatory requirements. Non-compliance may occur as a result of, among other things, insufficient internal policies and procedures or human error, difficulties in interpreting the regulations, changes to common market practices and/or new case law or fraudulent behaviour by customers, employees or partners. NOBA is subject to local laws and regulations in the jurisdictions in which it operates, and these laws and regulations may differ significantly from jurisdiction to jurisdiction, which entails the risk that measures taken to comply in one jurisdiction may be insufficient to ensure compliance in another jurisdiction and also increases complexity in NOBA's compliance measures. There is also a risk that supervisory authorities or courts determine that NOBA has not fully complied with or violated applicable laws or regulations in the past. Failure to comply with applicable laws and regulations could expose NOBA to sanctions from the SFSA or other supervisory authorities, including administrative fines and other penalties, such as injunctions to cease a particular activity, including cross border activities, as well as civil law claims or claims that agreements or contract terms are unlawful, unreasonable, invalid and/or void, all of which could adversely affect NOBA's results of operations, business, prospects, reputation and financial condition. If the infringement is serious, NOBA's banking license could ultimately be revoked (see further "*NOBA's business is dependent upon its banking license to conduct its business*"). As required under applicable laws, NOBA regularly carries out internal stress tests, including in respect of its capital and liquidity structure. The outcome of such stress tests could lead to requirements to hold additional capital and/or liquidity, or to take other actions to increase its business' resilience, which could adversely affect NOBA's results of operations.

Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business

The framework of financial regulations, consisting of, among other things, EU regulations and national legislation, codes of conduct, guidelines, recommendations and case law, have been developing at a rapid pace in the EU during recent years and is expected to continue to do so. Among the recently adopted regulatory changes that affect NOBA is Regulation (EU) 2024/1623 amending Regulation (EU) 575/2013 ("**CRR**") regarding requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor and Directive (EU) 2024/1619 amending Directive 2013/36/EU ("**CRD**") concerning supervisory powers, sanctions, third-country branches and environmental, social and governance risks. There are also significant regulatory and political developments in the transition to sustainable finance that intend to support economic growth while reducing pressures on the environment, as well as legislative initiatives aimed at payment services and counteracting over-indebtedness among consumers, which affect NOBA and its operating environment. Additionally, a new package of legislative acts aimed at counteracting money laundering and terrorism financing including, among other things, Directive (EU) 2024/1640 and Regulation (EU) 2024/1624, was adopted in May 2024. These changes, and any future regulatory developments, may have a direct adverse effect on, among other things, NOBA's product range and activities, the sales and pricing of NOBA's products, NOBA's funding structure and NOBA's future potential new product launches and potential geographical expansion. They can also give rise to increased costs of compliance due to the need for additional legal and compliance resources, which could ultimately affect NOBA's profitability. As a specialist loan provider, NOBA could also be more severely affected by changes in the regulatory environment compared to, for instance, full-service banks, which have a more diversified product offering.

Many of the regulatory requirements that apply to NOBA are based on EU legislative acts, which are not always implemented in a harmonised manner across the EU, and domestic modifications and differences in timelines for implementation between countries are not uncommon. This adds further complexity to monitor the regulatory developments across different jurisdictions. For example, the Swedish Ministry of Justice is currently processing the proposals recently presented by the Swedish Consumer Credit Inquiry for implementing Directive (EU) 2023/2225 ("**CCD2**") into Swedish law. In addition, new regulations are not always fully aligned with current regulations, leading to ambiguities or contradictions that must be managed. NOBA may fail to correctly identify, understand and apply new regulations that are introduced, especially considering the quantity and complexity of new rules being introduced across the countries in which NOBA operates. There are also national legislative actions aimed at addressing country-specific developments, including political issues or challenges that may affect NOBA. For example, in the first quarter of 2025, new rules relating to consumer credit came into effect in Sweden, including, among other things, an expansion of the provisions on interest and cost ceilings previously applicable only to high-cost loans to apply to a wider range of consumer loans and the removal of interest deductions for unsecured loans. Such legislation could adversely affect the financial situation and creditworthiness for some of NOBA's customers, and in turn result in an increased number of defaulting customers, which could have a negative effect on NOBA's credit losses and results of operations. These regulatory changes could also make unsecured loans less attractive to customers in Sweden and therefore have a negative effect on NOBA's business prospects and results of operations.

NOBA's business may further be affected by changes to the scope and frequency of supervision. The SFSA categorises credit institutions into different supervisory categories based on, among other things, the institution's systemic importance and the extent of any cross-border activities, taking into account the credit institution's size, structure and internal organisation, as well as the nature, scope and complexity of its activities. The different categories of credit institutions are subject to different regulatory

requirements and levels of supervisory attention. The category subject to the strictest requirements and most intensive supervisory attention are the systemically important institutions. Such classification is based on a core set of criteria consisting of the institution's size (i.e., the size of its total assets), the institution's importance for the economy of Sweden or the EU (measured in, among other things, the value of its payment transactions, deposits from depositors in the EU and loans to recipients in the EU), the complexity/cross-border activity (measured in, among other things, the value of its OTC derivatives, cross-jurisdictional liabilities and cross-jurisdictional claims) and interconnectedness (measured in, among other things, intra-financial system liabilities, intra-financial system assets and debt securities outstanding). NOBA is currently not considered a systemically important institution. However, should NOBA increase in size in relation to any of the four criteria listed above in the future, NOBA could be classified as a systemically important institution. Such classification, or a classification as a category 2 institute, could result in increased supervisory focus on NOBA from the SFSA, which, in turn, could increase the risk of supervisory investigations and require additional compliance resources. It could also affect the regulatory requirements imposed on NOBA in terms of capital adequacy and thereby its business and profitability.

NOBA may also be adversely affected by regulatory changes affecting NOBA's service providers. For example, Regulation (EU) 2022/2554 on digital operational resilience for the financial sector, which took effect in January 2025, imposes increasing requirements on certain of NOBA's third-party providers, including credit brokers (see further "*NOBA is partially dependent on third-party suppliers and certain material agreements with third parties*"), and NOBA's recoveries on NPLs are dependent upon the commitment by and the efficiency of NOBA's third-party debt collection partners. As such, changes to the legal debt collection systems, including laws and case law regarding debt collection, debt restructuring and personal bankruptcy, may ultimately impact NOBA and could have a material adverse effect on its business, prospects and financial position.

NOBA is subject to regulatory capital and liquidity requirements, which may adversely impact its operations and business

The regulatory requirements applicable to NOBA in terms of capital adequacy and liquidity are fundamental to NOBA's operations, as they determine how much capital and liquidity NOBA must maintain considering its assets. Any increase to the capital and liquidity requirements could have a negative effect on NOBA's liquidity (should its revenue streams not cover continuous payments to be made under its issued capital), funding (should it not be able to raise funding on attractive terms, or at all), financial condition (should liquidity and funding be negatively affected) and results of operations (should its costs increase). It could also affect NOBA's product offering, if certain existing products become less profitable due to increased capital and liquidity requirements relating to such products.

The current requirements on regulatory capital and liquidity may change in several ways, for example, by way of changes to the required capital ratio or the methods for calculating the risk weight of certain assets. A recent example of the latter is Regulation (EU) 2019/630 amending the CRR regarding the minimum loss coverage for non-performing exposures, which entered into force in April 2019. It requires financial institutions, such as NOBA, to make deductions from its CET1 capital to cover for NPLs on its regulatory balance sheet and may entail that NOBA is required to hold increased capital in the future for certain NPL exposures.

Regulatory capital and liquidity requirements may also change as a result of changes in supervisory practice. The countercyclical buffer rate, for example, is a capital requirement used to support credit supply in adverse market conditions. The countercyclical buffer rate varies over time and is determined by the SFSA for Swedish exposures. For non-Swedish exposures, the countercyclical buffer rate is, as

a rule, set by the relevant national competent authority. Changes to the countercyclical buffer rate have an impact on NOBA's overall capital requirements.

Other capital requirements that may change come in the form of Pillar 2² requirements or Pillar 2 guidance (as defined below). Pillar 2 requirements are capital requirements pursuant to the Special Supervision of Credit Institutions and Investment Firms Act (2014:968) (Sw. *lag om särskild tillsyn över kreditinstitut och värdepappersbolag*), which may be imposed in specific circumstances, for example in the case of a deterioration of the institution's financial situation ("**Pillar 2 requirements**"). As for the Pillar 2 guidance, this is determined as part of the SFSA's supervisory review and evaluation process ("**SREP**"), which is a process that the SFSA is obligated to conduct pursuant to Directive 2013/36/EU ("**CRD IV**") in the course of its ordinary supervisory activities. It is an institution-specific recommendation, through which the SFSA may suggest that additional capital is held by the institution beyond the requirements established by the applicable regulations ("**Pillar 2 guidance**"). This may, for example, be the case where the SFSA identifies institution-specific risks that are not sufficiently addressed by the requirements established by the applicable regulations, nor by the institution's own internal capital adequacy assessment. The Pillar 2 guidance is non-binding, but should NOBA repeatedly fail to adhere to the Pillar 2 guidance, the SFSA may decide on Pillar 2 requirements.

NOBA's capital requirements may also be affected by other changes. As explained above under "*Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business*", NOBA is not currently considered to be a systemically important institution. As such, it is not subject to the buffer requirement for systemically important institutions, nor to the systemic risk buffer requirements. Norwegian banks are, however, subject to a systemic risk buffer ("**SyRB**") requirement decided by the Norwegian Ministry of Finance (as advised by the Norwegian Central Bank). The Norwegian SyRB has been reciprocated by the SFSA, which means that the Norwegian SyRB applies to Swedish banks with Norwegian exposures above a materiality threshold. Therefore, the Norwegian SyRB is applicable to NOBA for the Norwegian exposure that exceeds the materiality threshold of NOK 5 billion. NOBA could, in the future, be subject to amended or new SyRB requirements or be designated a systemically important institution (in which case additional requirements in relation to, among other things, capital adequacy may apply to NOBA). There is a risk that NOBA would breach the combined buffer requirements (including the countercyclical buffer mentioned above) if, for example, NOBA's financial situation is weakened. Such breach would likely result in restrictions on certain discretionary capital distributions by NOBA, such as dividend and coupon payments on CET1 and tier 1 capital instruments, which may adversely affect NOBA's ability to raise further capital through the debt capital markets (see further "*If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition*").

Failure by NOBA to comply with the capital and liquidity requirements may prompt the SFSA to impose sanctions on the relevant entity or entities within the Group, which would have an adverse effect on NOBA's financial situation and may affect NOBA's reputation. Additionally, this could affect NOBA's ability to retain existing and acquire new customers, which could have an adverse effect on NOBA's results of operations. Any new laws or regulations that may be adopted, as well as changes to existing laws or regulations, in the jurisdictions in which NOBA operates could constrain or prevent NOBA's ability to operate or adversely impact its results of operations.

² Pillar 2 is a collective term for the rules that govern firms' internal capital assessments and SFSA's supervisory review and evaluation process, of which SFSA's capital assessment forms an integral part.

NOBA is exposed to risks related to the Bank Recovery and Resolution Directive

NOBA is subject to Directive 2014/59/EU ("**BRRD**"), a framework for the recovery and resolution of credit institutions and investment firms, implemented in Sweden primarily through the Swedish Resolution Act (2015:1016) (Sw. *lag om resolution*). The BRRD establishes a framework for the recovery and resolution of credit institutions and requires, among other things, EU credit institutions to produce and maintain recovery plans setting out the arrangements that may be taken to restore long-term viability of the institution in the event of a material deterioration of its financial position.

The BRRD contains a number of resolution tools and powers which may be applied by the resolution authority (in Sweden, the Swedish National Debt Office (Sw. *Riksgälden*) and the Norwegian FSA in Norway) upon certain conditions for resolution being fulfilled. These tools and powers (used alone or in combination) include, inter alia, a general power to write-down all or a portion of the principal amount of, or interest on, certain eligible liabilities, whether subordinated or unsubordinated, of the institution in resolution and/or to convert certain unsecured debt claims, including the Notes, into other securities, which securities could also be subject to any further application of the general bail-in tool. This means that most of such failing institution's debt (including any Notes) could be subject to write-down and/or conversion, except for certain classes of debt, such as certain deposits and secured liabilities. In addition to the power to write-down and/or convert debt when the conditions for resolution have been fulfilled, the BRRD provides for relevant authorities to have the power, before any resolution action is taken, to permanently write-down or convert into equity certain capital instruments at the point of non-viability (including any Notes). Ultimately, the authority has the power to take control of a failing institution and, for example, transfer the institution to a private purchaser or to a publicly controlled entity pending a private sector arrangement. All these actions can be taken without any prior shareholder (or Noteholder) approval.

Certain institutions subject to the BRRD are required to hold debt instruments in addition to what is otherwise required under the capital requirements. This is to ensure that there is a sufficient amount of own funds and debt instruments available for write-down and/or conversion for the authorities to be able to use the bail-in tool referred to above. Such debt instruments may further be required to be subordinated to an institution's senior debt. NOBA is currently not subject to any of these requirements. However, these or similar requirements may become applicable to NOBA in the future if the business of NOBA continues to grow in a manner that increases the systemic importance of NOBA. If that occurs, there may also be additional requirements imposed on NOBA as part of the authorities' resolvability assessment. These requirements could have an adverse effect on NOBA's liquidity, funding, financial condition and results of operations.

NOBA may fail to comply with AML and CFT regulations and be exposed to the risk of sanctions as well as fraud

NOBA is obligated to comply with the Swedish AML Act (2017:630) (Sw. *lag om åtgärder mot penningtvätt och finansiering av terrorism*). In addition, NOBA is subject to equivalent regulations when providing products and services in the other jurisdictions in which it operates, including its Norwegian branch which is obligated to follow the Norwegian AML Act of 1 June 2018 no. 23 (No. *lov om tiltak mot hvitvasking og terrorfinansiering*).

There is a risk that NOBA's procedures, internal control functions and guidelines to counteract money laundering and terrorism financing are not sufficient or adequate to ensure that NOBA complies with the regulatory framework, which could have an adverse effect on NOBA's business, financial condition and results of operations. Such deficiency may result from, for example, insufficient customer due diligence, failure to monitor transactions, and errors or fraudulent behaviour by employees, suppliers, or counterparties. NOBA has previously had to, and must from time to time in various respects, undertake

particular efforts to address observations made by its control functions and increase its standards and processes to counteract anti-money laundering and terrorism financing.

Counteracting money laundering and terrorist financing is a highly prioritised area within the EU and the regulatory framework is continuously updated to prevent the financial system from being used for money laundering and terrorist financing. Criminal activity in the banking industry in which NOBA operates has been increasingly uncovered in recent years. The European FSAs, including the SFSA, pay significant supervisory attention to ensuring compliance with the anti-money laundering and counter terrorism financing regulations. NOBA is subject to thematic reviews from time to time, which supervisory authorities carry out in the ordinary course of their supervisory efforts. For example, in 2021, the Norwegian FSA initiated a thematic review with regards to sanction screening practices in which the Norwegian branch, among others, participated. A similar review of NOBA's sanction screening practices was carried out by the SFSA in May and June 2024.

Failure to comply with the requirements, currently and/or in the past, could result in sanctions from the relevant FSA. Should NOBA become subject to sanctions, remarks, warnings and/or fines imposed by supervisory authorities, this could cause significant, and potentially irreparable, damage to the reputation of NOBA and, as a result, NOBA's business, financial position and results of operations could be adversely affected. NOBA's operations are contingent upon NOBA's banking license (see further "*— NOBA's business is dependent upon its banking license to conduct its business*"), which potentially could be revoked upon failure to comply with anti-money laundering and counter-terrorism financing requirements. There is also a risk of fraudulent activities affecting NOBA's operations, for example, through loans being applied for in someone else's name or unauthorised transactions. NOBA may also, under certain circumstances, be obligated to write off loans given on fraudulent grounds, which could therefore have a material adverse effect on NOBA's results of operations.

NOBA processes a large amount of personal data and may fail to comply with the EU General Data Protection Regulation and thereby be exposed to the risk of substantial monetary sanctions

NOBA's customer base consists solely of private individuals, and NOBA processes large quantities of personal data regarding its customers, including in the credit assessment processes. Such processing of personal data is subject to extensive data protection and data privacy regulations, in particular the provisions set out in GDPR. Compliance with data protection and data privacy regulations is supervised by competent authorities in the jurisdictions where NOBA operates. For instance, in 2022, the competent authority in Sweden issued a reprimand to NOBA and mandated corrective actions, and matters are currently and from time to time, due to customer complaints or for other reasons, ongoing before these competent authorities which may perform additional investigations or reviews of the Group's compliance with data protection and data privacy regulations. NOBA is currently in the process of revising and consolidating NOBA's and the Norwegian branch's data protection and data privacy practices to the extent possible to enable more streamlined processes across the Group. There is a risk that such integration process fails to ensure that NOBA fully complies with data protection requirements across the Group, and NOBA's compliance measures in relation to data protection and data privacy regulations may not be sufficient to continuously ensure compliance with such requirements, including with any new or changed data protection requirements in the future. Should NOBA fail to comply with data protection and data privacy regulations, this may result in administrative and monetary sanctions (including administrative fines of up to (i) the higher of EUR 20 million or (ii) four % of NOBA's total global annual turnover) or reputational damage, which could adversely affect NOBA's business, financial condition and results of operations.

NOBA is exposed to legal risks that may arise in the conduct of its business and the outcome of related legal claims may be difficult to predict and could have a material adverse effect on NOBA's results of operations and financial position

From time to time, NOBA may be subject to legal proceedings, claims and disputes in the jurisdictions where it is active. NOBA operates in a regulatory environment and industry that exposes it to potentially significant litigation and regulatory risks caused by requirements of compliance with complex regulations and, at times, negative sentiment towards consumer lending, as well as the risk of any of NOBA's customers, employees, consultants, third-party suppliers or partners behaving fraudulently. As a result of the litigation and regulatory risk, NOBA may become involved in various disputes and legal, administrative and governmental proceedings in the regions in which it operates, that potentially could expose it to significant losses and liabilities, reputational harm, increased regulatory scrutiny, as well as require NOBA and its management to divert significant time and resources to such proceedings.

For instance, NOBA has encountered an increased number of complaints, questions and claims from individual customers in Finland. NOBA believes that these kinds of complaints, questions and claims reflect a broader trend of increased attention in Finland as to how consumers may potentially challenge their loan related expenses due to credit providers' alleged non-compliance in the individual credit agreement with applicable consumer protection laws. The claims, some of which have or will be the subject of court proceedings, concern alleged failures to observe consumer protection rules relating to, *inter alia*, how credit documentation is provided to borrowers, regulatory limits for credit costs, including interest costs, reasonableness of contract terms and credit worthiness assessment. Failure to adhere to such consumer protection rules may affect the right to debit fees and interest under the credit agreements and/or result in the required reimbursement of these amounts. As of 11 November 2025, NOBA was party to 487 ongoing legal proceedings in Finland before courts or consumer authorities. Such legal proceedings are often subject to several uncertainties and their outcomes often difficult to predict. As a result of the large number of consumer credit cases before courts and consumer authorities, the legal development in this area is rapidly evolving, whereby historic and current industry lending practices, such as credit worthiness assessments, interest terms or fee mechanisms, could be considered non-compliant. NOBA does not agree with the legal assertions made in the claims and is disputing these. In several instances, NOBA has not succeeded in disputing and defending itself against the claims made, with the result of a negative outcome. As a step in ensuring that claims are disputed in a cohesive manner, in addition to other actions, NOBA is, on a selective and voluntary basis, actively repurchasing disputed claims from debt collection agencies.

To date, the financial impact of these cases has not been significant, however, the quantum of any future claims is uncertain. Should courts determine that NOBA's historic or current lending practices have been non-compliant with applicable rules and regulations, this could draw additional attention towards NOBA, lead to an increased number of claims and customers disputing their interest and other credit cost obligations, which could have a material impact on NOBA's business, reputation, financial position and results of operations. Proceedings relating to NOBA's regulated businesses may further expose it to increased regulatory scrutiny and oblige it to accept constraints that involve additional costs or otherwise put NOBA at a competitive disadvantage.

There are further risks that the results of any investigation, proceeding, litigation or arbitration brought by private parties, regulatory authorities or governments are difficult for NOBA to predict. Disputes or legal proceedings with customers could also adversely affect NOBA's reputation among its customers, even if involving relatively small amounts or if the legal outcome of such disputes is not materially adverse for NOBA (see further "*—NOBA is exposed to reputational risks related to its brands, operations and the financial services industry as a whole*"). Further, there is a risk that third parties may become involved in disputes with NOBA's customers, which may harm NOBA's reputation or entail liability for

NOBA (see further "*—NOBA is partially dependent on third-party suppliers and certain material agreements with third parties*"). Disputes and other legal proceedings could result in significant fines, damages and/or negative publicity that could adversely affect NOBA's business, reputation, financial position and results of operations.

NOBA may suffer from increased charges, financial loss, penalties and reputational damage in the event of a change to tax law or practice, or if NOBA fails to adequately manage tax risks and comply with reporting obligations

NOBA's business and transactions, including internal transactions, are conducted in accordance with NOBA's interpretation of applicable laws, tax treaties, regulations, case law and requirements of the tax authorities. NOBA's tax liabilities could be adversely affected by several factors, including tax reforms and changing tax laws, regulations and treaties, or their interpretation thereof, any tax policy initiatives and reforms implemented or under consideration, the practices of tax authorities in jurisdictions in which NOBA operates and the resolution of issues arising from tax audits or examinations and any related interest or penalties. Such changes and reforms may also increase the complexity, burden and cost of tax compliance. For example, legislation has been enacted or is currently under consideration in a number of jurisdictions to adopt and implement Pillar Two of the base erosion and profit shifting project initiated by the Organization for Economic Cooperation and Development, which is designed to introduce a global minimum tax rate of 15% for certain multinational groups. Sweden has transposed the rule into its national tax legislation effective 1 January 2024. Since the legislation involves a high degree of assessment, the ultimate impact of any such changes on NOBA's tax obligations remains uncertain and will continue to be monitored by NOBA.

New legislation introducing a risk tax for credit institutions in Sweden entered into force on 1 January 2022. The risk tax is applicable for Swedish credit institutions with total liabilities at the beginning of the year, including liabilities allocated to foreign branches, exceeding a certain threshold amount (SEK 192 billion for 2025). If applicable to NOBA in the future, the risk tax could increase NOBA's costs and adversely affect NOBA's profitability. Additionally, there have been political discussions regarding the favourable tax treatment of the financial sector as a result of the VAT exemption on financial services in the EU. Currently, no VAT is charged on the interest payments made by NOBA's customers and a withdrawal of the VAT exemption on financial services in the future would increase the costs for NOBA's customers and, as a result, NOBA's credit losses and customer prepayments could increase or demand for its credit products could decrease.

In recent years, NOBA has been involved in significant transactions, including the acquisition of Bank Norwegian ASA, and the following merger, resulting in the establishment of the Norwegian branch. Such transactions generally entail inherent tax issues to be monitored, such as in relation to transfer pricing, exit taxation, credit of foreign tax and VAT. NOBA aims to act with a high level of transparency, including through its external tax advisors, in relation to the relevant tax authorities, and tax authorities periodically examine NOBA's activities. There are risks that NOBA's interpretation of applicable laws, including VAT standards, tax treaties, regulations, case law or other rules or administrative practice is contested and proved to be incorrect and that such rules or practice will change, possibly with retroactive effect. In such instances, NOBA may be required to pay settlement amounts, assessment amounts, interest, fees or penalties, which may adversely impact its business, financial condition and results of operations. Due to the complexity of the various VAT rules in the different jurisdictions in which NOBA operates there is also a risk that parties which NOBA has entered into collaboration agreements with have made incorrect interpretations of applicable VAT rules or that the tax authorities' interpretation of certain VAT rules changes. This could result in that collaboration partners may have the right to charge NOBA with output VAT for previous transactions based on certain provisions in the collaboration agreements. Should

NOBA be obligated to pay such output VAT or any additional costs related thereto it could have a material adverse effect on NOBA's result of operations and financial condition.

As a bank, NOBA is subject to various tax reporting requirements, including under the Foreign Account Tax Compliance Act (FATCA) and OECD's Common Reporting Standard (CRS), regarding its customers. Such reporting obligations may be complex and time-consuming and require adequate routines and compliance procedures, and NOBA may fail to fulfil such obligations due to its own or its partners' technical errors, miscommunication or due to other shortcomings in its procedures. Any failure to comply with tax reporting requirements may expose NOBA to penalties and adversely affect its relationships with customers and market image more broadly, which could adversely affect NOBA's result of operations and financial condition.

NOBA's collateralised funding structures may be challenged by tax authorities.

NOBA regularly sells private loans in its loan portfolio to SPVs within the Group, and such loans are used as security for its collateralised funding in the form of ABSs and warehouse financing. In planning and structuring such funding, NOBA relies on certain interpretations of applicable tax laws with regard to, among others, the valuation of the private loans transferred to the SPVs and the timing and classification of payments within the Group. Changes in tax laws or challenges to NOBA's interpretation of applicable tax laws may require it to change its funding structures and could expose NOBA to additional tax liabilities, including accrued interest and penalties, which could have a material adverse effect on NOBA's business, financial condition and results of operations.

NOBA is exposed to risks related to changes to the Swedish Deposit Insurance Scheme and the Norwegian Banks Guarantee Fund

The Swedish Deposit Insurance Scheme ("**SDIS**") guarantees deposits made with NOBA in the event that NOBA is declared bankrupt or if the SFSA determines that the SDIS should be activated in a given situation. The SDIS is administered by the Swedish National Debt Office (Sw. *Riksgälden*). If activated, each customer is guaranteed compensation amounting to the value of the total funds in their account(s) with NOBA, including accrued interest, until the time of bankruptcy or the SFSA's activation decision. The maximum compensation is currently SEK 1,050,000 (for branches, the compensation is according to the locally applied limits). Deposits with the Norwegian branch are covered by the Swedish deposit guarantee up to an amount of EUR 100,000 per depositor; however, for deposits made by Norwegian depositors with the Norwegian branch (in contrast to deposits made with the Norwegian branch on a cross-border basis), additional protection by the Norwegian Banks' Guarantee Fund (No. *Bankenes Sikringsfond*) applies for amounts exceeding the NOK equivalent of EUR 100,000 up to NOK 2,000,000 per depositor. NOBA is exposed to the risk of changes in the SDIS framework or the corresponding Norwegian framework, such as modifications to the types of accounts covered by the guarantee or adjustments to the fees payable to the Swedish National Debt Office and the Norwegian Banks Guarantee Fund, respectively. Such changes could have an adverse effect on the amount of customer deposits held by NOBA or entail higher costs for NOBA.

NOBA is subject to the global sanctions regimes and risks related to sanctions violations

NOBA is required to comply with several international sanction regimes, including those of the EU, the United Nations, the United States and a number of other countries. A wide range of countries, organisations and individuals may be subject to sanctions under these regimes. While NOBA has implemented procedures to screen transactions against sanctions lists, these measures may not always have been, and may not always be, fully effective. Due to the complexity of banking operations and the evolving nature of sanctions, such as the expansion to cover more individuals and activities, this risk may require increasingly substantial costs and efforts to manage.

As a result, there are risks of future incidents and allegations in relation to sanction violations. Any violation of sanctions regimes, or even the suggestion of violations, may have severe legal and reputational consequences for NOBA, especially for its business with institutions based or active in the United States, and may, as a result, materially and adversely affect NOBA's business, result of operations and prospects.

NOBA's operations are subject to an increasing focus and scrutiny on sustainability matters

Environmental, social, and governance ("**ESG**") factors are an integral part of NOBA's mission. As such, NOBA has announced, and may from time to time announce, certain initiatives, such as green finance or responsible lending initiatives, including targets and other objectives, and publish statements (such as NOBA's Sustainability Policy Statement) related to ESG matters. NOBA's efforts to research, establish, accomplish, and accurately report on these targets and other objectives expose NOBA to numerous operational, reputational, financial and legal risks and may also raise expectations on NOBA's ability to undertake prudent, tailored and responsible credit assessments. NOBA's ability to achieve any stated target or objective is subject to numerous factors and conditions, many of which are outside of the Group's control. Examples of such factors include evolving regulatory requirements affecting sustainability standards or disclosures or imposing different requirements, the reliance on other contracting parties to implement the required changes, the pace of changes in technology and the availability of partners that can meet NOBA's standard on sustainability as well as other areas. In addition, statements about ESG targets and other objectives, and progress towards those targets and other objectives, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future.

NOBA's selection of objectives and its voluntary disclosure frameworks and standards, alongside the interpretation or application of those frameworks and standards, may change from time to time or differ from those of others. Methodologies for reporting this data may be updated and previously reported data may be adjusted to reflect improvement in availability and quality of third-party data, changing assumptions, changes in the nature and scope of NOBA's operations, and other changes in circumstances, which could result in significant revisions to the Group's current objectives and reported progress in achieving such objectives. Further, defining, developing and collecting, measuring and reporting ESG-related information and metrics can be costly, difficult and time consuming and be subject to evolving reporting and other standards, including the regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and the directive (EU) 2022/2464 as regards corporate sustainability reporting (the "**EU Corporate Sustainability Reporting Directive**"), especially to the extent these standards are not harmonized or consistent across the different countries in which NOBA operates. NOBA's business may face increased scrutiny from the investment community, consumers, employees, media, regulators and other stakeholders related to NOBA's sustainability initiatives, including the targets and objectives that NOBA announces, and NOBA's methodologies and timelines for pursuing them. If NOBA's sustainability practices do not meet evolving investor or other stakeholder expectations and standards or if the Group is unable to satisfy all stakeholders, NOBA's reputation, its ability to attract or retain employees, its lending activities and its attractiveness as an investment, business partner or as an acquiror could be negatively impacted. Similarly, NOBA's failure or perceived failure to pursue or fulfil its targets and objectives, to comply with ethical, environmental or other standards, regulations or expectations, or to satisfy various reporting standards with respect to these matters, within the timelines that NOBA announces, or at all, could have the same negative impacts, as well as expose NOBA to increased regulatory scrutiny.

NOBA may not be able to obtain or maintain certain ESG ratings due to a number of factors, including the Group's performance according to certain ESG criteria or changing methodologies of ESG ratings providers

NOBA may face challenges in obtaining or maintaining certain ESG ratings due to factors such as its performance against specific ESG criteria or changes in the methodologies of ESG rating providers. Historically, NOBA has received ESG ratings from third parties, and it anticipates that organisations such as Institutional Shareholder Services (ISS), MSCI ESG, and Sustainalytics may publish their own ESG ratings for NOBA going forward. These ratings can influence investor and customer perceptions of NOBA in the market.

NOBA's ESG-related risks and practices are independently assessed by non-accredited ratings organisations and various stakeholders in the ESG community. These entities may not find NOBA's ESG policies, achievements, and ambitions sufficiently transparent or aligned with their standards, potentially damaging NOBA's reputation, especially if such views are shared widely within the ESG or investor communities. This could limit NOBA's access to capital markets and increase scrutiny of its commitment to ESG principles. Negative customer perceptions of NOBA's ESG efforts might also reduce demand or the willingness of potential customers to pay commercially acceptable prices for its products and services.

ESG ratings can vary among different organisations due to differing methodologies, assumptions, and priorities. There is no assurance that any particular ESG rating provider's methodology will align with the expectations or requirements of investors, customers, or applicable standards and regulations. Changes in methodologies or a lack of transparency could confuse investors and customers, making it difficult to compare NOBA's ESG performance with industry peers. Consequently, ESG ratings may not accurately reflect NOBA's past, current, or future commitment to ESG topics and may have limited utility for investors assessing NOBA's financial performance.

As ESG ratings are issued by external third parties, there is no guarantee that a rating will remain constant or not be lowered or withdrawn. For instance, on October 29, 2024, NOBA received a "C-" ESG rating from ISS, but this could be revised for various reasons, some beyond NOBA's control. Any negative change in ESG ratings could impair the Group's ability to access certain financial markets and products, affecting its liquidity. Additionally, such changes could harm NOBA's reputation, highlight operational weaknesses, and lead investors to sell their holdings based on their ESG criteria, potentially impacting NOBA's future access to capital markets.

RISK FACTORS SPECIFIC AND MATERIAL TO THE NOTES

RISKS RELATED TO THE NATURE OF THE NOTES

Credit and refinancing risks

An investment in the Notes carries a credit risk in relation to the Issuer. The possibility of the holders of Notes (the "Noteholders") to receive payment under the terms and conditions of the Notes (the "**Terms and Conditions**") is dependent upon the Issuer's ability to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and financial position (see further above the risk factor "*The Issuer is dependent on Cidron Xingu 3 Limited and Cidron Humber Limited receiving dividends and upstream cash from NOBA to make payments under the Notes*"). The Group's financial position is affected by several factors, some of which have been mentioned above.

The Issuer has provided intragroup proceeds loans to Cidron Xingu 3 Limited and Cidron Humber Limited, pursuant to which the relevant proceeds in connection with the issuance of the 2021 Bonds were lent by the Issuer to Cidron Xingu 3 Limited and Cidron Humber Limited and, ultimately, made

available to NOBA. The Issuer's principal source of liquidity consists of repayments under such outstanding loans. Accordingly, the Issuer's ability to fulfil its obligations under the Notes depends on Cidron Xingu 3 Limited and Cidron Humber Limited having sufficient liquidity to repay such loans, which in turn may depend on upstream cash flows and dividends from NOBA Group. Further, there are arrangements through an equalisation agreement in relation to the proceeds loans, which regulates certain aspects of repayments and enforcement which may affect the timing and mechanics of repayments to the Issuer.

An increased credit risk may cause the market to charge the Notes a higher risk premium, which would have an adverse effect on the value of the Notes. Furthermore, the Issuer's ability to successfully refinance the Notes is dependent on the conditions of the debt capital markets and the Issuer's financial position at the time such refinancing is purported to be carried out. In the event the Issuer is unable to refinance the Notes, or if such financing can only be obtained on unfavourable terms, this could have an adverse effect on the Issuer's ability to repay the Notes at maturity or in connection with any other early redemption or repurchase of the Notes.

Interest rate risks and benchmarks

The Notes' value depends on several factors, one of the most significant over time being the level of market interest. Interest payable under the Terms and Conditions is calculated by reference to STIBOR plus a certain margin, and the Terms and Conditions allow the Issuer to roll up interest which becomes capitalised and, in itself, an interest bearing liability. Hence, the interest rate under the Notes is to a large extent adjusted for changes in the level of the market interest rate, and increases in the market interest rate level could adversely affect the Issuer's repayment ability and thus the value of the Notes. The market interest rate level is to a high degree affected by the Swedish and the international financial development.

The process for determining STIBOR and other interest-rate benchmarks is currently subject to certain regulatory action, some of which have already been implemented by way of legislation, whereas others remain to be effected. The most extensive initiative in this respect is the adoption of the Benchmark Regulation (Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) (the "**BMR**"). The BMR addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union and certain previously used benchmarks have been, or will, through the BMR, be discontinued. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Notes. Any upcoming replacement of STIBOR, and/or other developments in relation to STIBOR, could result in volatility in STIBOR and the calculation of the interest rate payable under the Terms and Conditions. This could in turn adversely affect an investment in the Notes due to such alternative calculation potentially resulting in interest payments less advantageous for a Noteholder or that such interest payment does not meet market expectation in respect of interest payments.

Noteholders should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest for the Notes would be determined for the relevant interest period in accordance with the relevant fallback provisions under the Terms and Conditions. The replacement of the benchmark that is used for the Notes could potentially have negative effects on the economic return of the Noteholders compared to the applicable original benchmark rate.

Risks related to put options

Upon the occurrence of a Change of Control Event or a Listing Failure Event (each as defined in the Terms and Conditions), the Notes will be subject to prepayment at the option of each Noteholder (put option) on the terms and at the price set out in the Terms and Conditions. There can be no assurance that the Issuer will have sufficient funds at the time of such prepayment or acceleration to make the required redemption of, or payment in respect of, the Notes. In addition to an investor running the risk of losing part of, or its entire investment, this could in turn adversely affect the Issuer, e.g. by causing illiquidity, insolvency or an Event of Default under and as defined in the Terms and Conditions, and consequently adversely affect all Noteholders, and not only those that choose to exercise the put option.

The Issuer may have insufficient funds to make required redemptions or repurchases of the Notes

The Terms and Conditions provide for certain redemption and repurchase mechanics in respect of the Notes which entail redemption or repurchase with a premium, either voluntarily or mandatorily, including call options for the Issuer and a put option in case of a Change of Control (as defined in the Terms and Conditions). There can be no assurance that the Issuer will have sufficient funds at the time of such an event to make the required redemption and/or repurchase of the Notes, should a mandatory redemption or repurchase occur. As such there is a risk that Noteholders will not be able to recover parts or all of their investment should any of the redemption or repurchase mechanics be triggered.

Insolvency of subsidiaries and structural subordination

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments.

Further, the Group operates in various jurisdictions and in the event of bankruptcy, insolvency, liquidation, dissolution, re-organisation or similar proceedings involving the Issuer or any of its subsidiaries, bankruptcy laws other than those of Sweden could apply. The outcome of insolvency proceedings in foreign jurisdictions is difficult to predict and could have a material and adverse effect on the potential recovery in such proceedings, which in turn carries a risk in relation to the Noteholders not receiving payment under the Notes.

Risks related to restrictive covenants

The Terms and Conditions of the Notes restrict the Issuer's ability to, inter alia, make certain distributions, dealing with affiliates, and corporate structuring and incur financial indebtedness. Further, the Issuer must comply with certain financial covenants. Even though such covenants and undertakings are subject to carve-outs and limitations, some of the covenants or undertakings could limit the Issuer's ability to finance future operations and capital needs and its ability to pursue activities that may be in the Issuer's interest. Further, the Issuer may be subject to affirmative, negative and other covenants contained in other agreements for financial indebtedness. A breach of any such covenants, ratios, tests or restrictions could result in an event of default under the Notes. This could have a material adverse effect on the Issuer and the Issuer's ability to make all or part of its payments under the Notes.

RISKS RELATED TO SECURITY AND GUARANTEES

Risks related to Transaction Security

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Notes, first priority security has been granted by way of pledges over all shares in Cidron Humber SARL and

Cidron Xingu SARL (the "LuxCos" and the "Transaction Security"). Although the Notes are secured obligations of the Issuer, there can be no assurance that the value of the security will be sufficient to cover all the outstanding amounts under the Notes together with accrued interest and expenses in case of a default and/or if the Issuer enters into liquidation. Any amount which is not recovered in an enforcement sale will constitute a subordinated claim on the Issuer and the Noteholders will normally receive payment for such claims after any priority creditors have been paid in full.

The Jersey insolvency laws may preclude or limit the right of the Noteholders to recover payments under the Notes. The enforceability of the Transaction Security may be subject to uncertainty. The security may be unenforceable if (or to the extent), for example, the granting of the security was considered to be economically unjustified for such security providers (corporate benefit requirement) or would otherwise not be permitted due to any thin capitalisation rules. The security may also be limited in value to, among other things, avoid a breach of corporate benefit requirements. Furthermore, the Transaction Security may be subject to certain other limitations relating to financial assistance in the relevant jurisdictions.

The Noteholders will be represented by the Agent (as defined in the Terms and Conditions) as security agent (the "Security Agent") (on the first issue date being CSC (Sweden) AB) in all matters relating to the Transaction Security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security.

Risks related to enforcement of the Transaction Security

If a subsidiary whose shares are pledged in favour of the Secured Parties is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such share pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the Secured Parties. There is also a risk that the security over the shares in the subsidiaries in the Group becomes less valuable or ineffective due to external or intercompany debt owing to the Issuer from the subsidiaries in the Group. As a result, the Secured Parties may not be able to recover the full or any value in the case of an enforcement sale of such pledged shares.

If the proceeds of enforcement are not sufficient to repay all amounts due under or in respect of the Notes, the Noteholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Notes. Further, if the Issuer is unable to service its debt obligations under the Notes and a court renders a judgment that the security granted in respect of the Notes is unenforceable, the Noteholders may not be able to recover the amounts owed to them under the Notes. In addition, any enforcement may be delayed due to any inability to sell the security assets in an enforcement procedure.

Further, the security provided for the payment of the Notes contains general limitation language to the effect that each security interest granted as well as any other obligation, liability or indemnification thereunder shall be limited, if and to the extent required by applicable law. As a consequence, there is a risk of the value of the security provided being reduced to zero.

RISKS RELATED TO NOTEHOLDERS' RIGHTS AND REPRESENTATION

No action against the Issuer and Noteholders' representation

In accordance with the Terms and Conditions, the Agent will represent all Noteholders in all matters relating to the Notes and the Noteholders are prevented from taking actions on their own against the

Issuer or any other member of the Group. Consequently, individual Noteholders do not have the right to take legal actions to declare any default by claiming any payment or enforcing any security granted by the Issuer or any other member of the Group and may therefore lack effective remedies unless and until a requisite majority of the Noteholders agrees to take such action. However, there is a risk that an individual Noteholder, in certain situations, may take unilateral action against the Issuer or any other member of the Group (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Notes or other action against the Issuer or any other member of the Group. Furthermore, under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Noteholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Noteholder's rights under the Terms and Conditions in a manner that is undesirable for some of the Noteholders.

The Agent's right to represent noteholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a court has held that such right of representation does not exist, meaning that the noteholders, through the agent, were unable to take actions in court against the issuer. Although the relevant case law on this subject is, as of now, non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent noteholders in relevant legislation, it may become more difficult for Noteholders to protect their rights under the terms of the Notes in formal court proceedings.

RISKS RELATED TO ADMISSION TO TRADING OF THE NOTES

Risks related to admission to trading and liquidity

The Issuer has undertaken to ensure that the Notes are admitted to trading on the corporate bond list of Nasdaq Stockholm within six months from the issue date, as stipulated in the Terms and Conditions. There can however be no assurance that the Notes will be admitted to trading within the stipulated time periods or at all.

Further, even if securities, including the Notes, are admitted to trading on the relevant market, there is not always active trading in the securities. In addition, as the Notes are traded over-the-counter (OTC) there is a risk of a smaller volume of trades in the Notes. The above risks may result in the Noteholders not being able to sell their Notes when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Notes. Furthermore, the nominal value of the Notes may not be indicative of the market price of the Notes if they are admitted for trading.

It should also be noted that during a given time period it may be difficult or impossible to sell the Notes (at all or on reasonable terms) due to, for example, severe price fluctuations, close-down of the relevant market or trade restrictions imposed on the market.

THE NOTES IN BRIEF

This section contains a general and broad description of the Notes. It does not claim to be comprehensive or cover all details of the Notes. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Notes included under Section “*Terms and Conditions*”, before a decision is made to invest in the Notes.

GENERAL

Issuer.....	Cidron Romanov Limited, a private limited company incorporated under the laws of Jersey with registration no. 133309.
Resolutions, authorisations and approvals.....	The board of directors of the Issuer resolved to issue Notes on 22 May 2025, and on 23 September 2025, the board of directors resolved to issue an additional SEK 200,000,000 of Notes, entailing an aggregate principal amount of SEK 3,800,000,000.
The Notes offered.....	Senior secured floating rate notes in an aggregate principal amount of SEK 3,800,000,000 due on 2 October 2030.
Nature of the Notes.....	The Notes constitute debt instruments (<i>Sw. skuldförbindelser</i>), each of the type set forth in Chapter 1, Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (<i>Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Notes.....	3,040 Notes have been issued.
ISIN.....	NO0013669143.
Issue Date.....	2 October 2025.
Price.....	The Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
Interest Rate.....	Interest on the Notes is paid at a rate equal to the sum of three (3) months STIBOR plus 7.25 per cent. <i>per annum</i> , plus, if the Issuer has exercised the right to roll-up any Interest for the relevant Interest Period in accordance with Section 9.2 of the Terms and Conditions, an additional 0.75 per cent. <i>per annum</i> in relation to such rolled-up Interest (only) for that Interest Period (the “ PIK Premium ”). Interest will accrue from, but excluding, the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).
Use of benchmark.....	Amounts payable under the Notes are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus, the Swedish Financial Benchmark Facility appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority and is authorised to operate as a benchmark administrator pursuant to article 34 of the Benchmark Regulation (Regulation (EU) 2016/1011).
Interest Payment Dates.....	Quarterly in arrear on 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 was 31 December 2025 and the last Interest Payment Date shall be the relevant Redemption Date.
Final Maturity Date.....	2 October 2030.
Nominal Amount.....	The initial nominal amount of each Nominal is SEK 1,250,000.
Denomination.....	The Notes are denominated in SEK.
Status of the Notes.....	The Notes constitute direct, general, unconditional, and unsubordinated and secured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among them and at least <i>pari passu</i> 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.
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.

CALL OPTION

Call Option.....	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.
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PUT OPTION

Put Option.....	Upon the occurrence of a Change of Control Event or a Listing Failure Event, 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 relevant notice of the Change of Control Event or Listing Failure Event 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 relevant notice of the Change of Control Event or Listing Failure Event (after which time period such rights lapse). Such request shall be irrevocable.
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Change of Control.....	A Change of Control Event means: <ul style="list-style-type: none"> (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
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- the capital and voting shares in NOBA; and
(d) that, following the successful Public Offering, the NOBA shares are de-listed from Nasdaq Stockholm.

Listing Failure..... A Listing Failure means: that (i) the 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 Notes ceased to be admitted to trading on a Regulated Market.

UNDERTAKINGS

Certain undertakings..... The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies including, among others:

- restrictions on making distributions;
- restrictions on incurring financial indebtedness;
- restrictions on dealings with affiliates;
- undertaking to have the Initial Notes admitted to trading within six (6) months after the First Issue Date;
- to 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;
- to ensure that 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;
- to 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; and
- to procure that;
 - no additional holding companies shall be introduced as between any two Restricted Companies;
 - 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
 - neither Nordic Capital nor any Affiliate of it shall own any shares in NOBA

other than through the HoldCos from time to time;

- restrictions on making any substantial changes to the general business carried out by NOBA; and
- restrictions on mergers and demergers.

Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Notes for more information.

MISCELLANEOUS

Transfer restrictions.....	The Notes are freely transferable, but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local regulation to which a Noteholder may be subject. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended.
Credit rating.....	No credit rating has been assigned to the Notes.
Admission to trading.....	An application for admission to trading of the Notes on the corporate bond list of Nasdaq Stockholm will be filed in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. The earliest date for admitting the Notes to trading on Nasdaq Stockholm is on or about 26 March 2026. The total expenses of the admission to trading of the Notes are estimated to amount to approximately SEK 150,000. Only Notes that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.
Representation of the Noteholders.....	CSC (Sweden) AB, reg. no. 556625-5476, Sveavägen 9, 10th floor SE-111 57 Stockholm, Sweden, is acting as Agent for the Noteholders in relation to the Notes, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. An Agency Agreement was entered into between the Agent and the Issuer prior to the Issue Date regarding, among others, the remuneration payable to the Agent. The Agent Agreement is available at the Agent's office address (Sveavägen 9, 10th floor SE-111 57 Stockholm, Sweden). The rights and obligations of the Agent are set forth in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Sveavägen 9, 10th floor SE-111 57 Stockholm, Sweden, during normal business hours as well as at the Agent's website, https://www.cscglobal.com/service/about/csc-office-locations/sweden/ .
Governing law.....	The Notes are governed by Swedish law.
Prescription.....	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.

Clearing and settlement.....

The Notes are connected to the account-based system of Verdipapirsentralen ASA, Norwegian reg. no. 985 140 421, Postboks 1174 Sentrum, 0107, Oslo, Norway. This means that the Notes are registered on behalf of the Noteholders on their respective Securities Accounts. No physical Notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Verdipapirsentralen ASA's book-entry system.

Risk factors.....

Investing in the Notes involve substantial risks and prospective investors should refer to Section "*Risk Factors*" for a discussion of certain factors that they should carefully consider before deciding to invest in the Notes.

THE ISSUER AND ITS OPERATIONS

INFORMATION ABOUT THE ISSUER

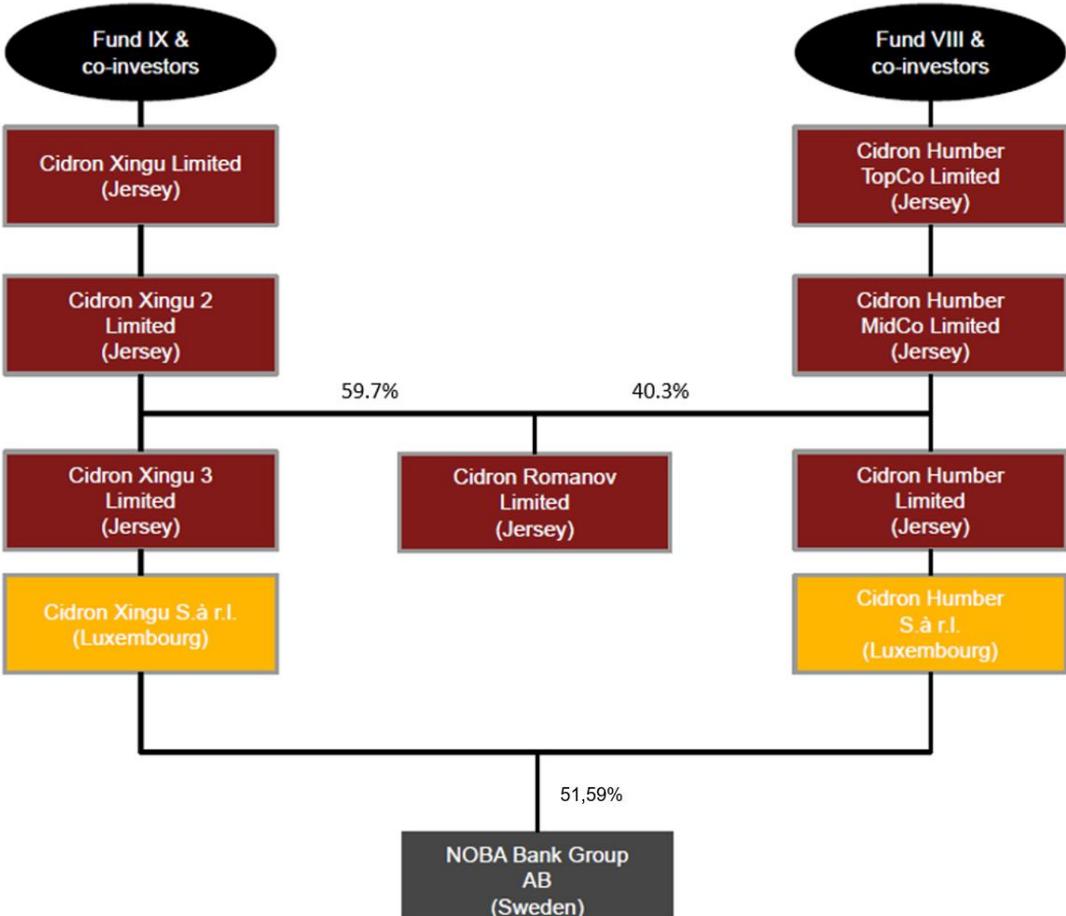
The Issuer's legal and commercial name is "Cidron Romanov Limited". The Issuer is a limited liability company organized and existing under the laws of Jersey pursuant to the Jersey Companies Law. The Issuer was incorporated in Jersey on 24 December 2020. The Issuer's business registration number is 133309 and its LEI code is 213800BLVRBW1DU6SY44.

The Issuer's registered office is located at 26 Esplanade, St. Helier, JE2 3QA, Jersey. The Issuer's main telephone number is +44 1534 605 100 and its e-mail is admin@nordiccapital.je. The Issuer's website can be found at www.cidronromanov.co.uk. The content of the website is not incorporated by reference into this Prospectus, nor does it in any other manner constitute a part of this Prospectus.

SHARE CAPITAL, SHARES, OWNERSHIP STRUCTURE AND GOVERNANCE

The Issuer is, pursuant to its Memorandum of Association and Articles of Association, a no par value company and does not have a fixed share capital. As of 30 June 2025, the Issuer's stated capital amounted to SEK 20 and the total number of shares to 1,000.

The Issuer has two shareholders; Cidron Xingu 2 Limited and Cidron Humber Midco Limited holding 59.7% and 40.3% of the shares in the Issuer, respectively. At the date of this Prospectus, the Issuer does not have any control limiting measures in place. The ultimate owner of Cidron Xingu 2 Limited is Nordic Capital Fund IX and the ultimate owner of Cidron Humber Midco Limited is Nordic Capital Fund VIII. The Issuer does not have any subsidiaries. An illustration of the organisational structure is included below.



DEPENDENCY ON OTHER ENTITIES

The Issuer does not have any operations other than in relation to issue senior secured floating rate bonds 2021/2026 with ISIN NO0011134405 (“**NOK Bonds**”) and senior secured floating rate bonds 2021/2026 with ISIN NO0011134413 (“**SEK Bonds**,” and together with the NOK Bonds, the “**2021 Bonds**”) to finance the acquisition of Bank Norwegian carried out by NOBA Bank Group AB (publ) (“**NOBA**”) and, subsequently, to issue the Notes to finance the early redemption of the 2021 Bonds. In connection with the issuance of the 2021 Bonds, the proceeds were lent from the Issuer to Cidron Xingu 3 Limited and Cidron Humber Limited, which in turn transferred the funds to NOBA. Following the listing of the shares in NOBA on Nasdaq Stockholm, the Issuer redeemed the 2021 Bonds, partly financed by the issuance of the Notes and partly by way of Cidron Xingu 3 Limited and Cidron Humber Limited settling shareholder loans. As such, the Issuer depends on repayments from Cidron Xingu 3 Limited and Cidron Humber Limited to service its debt and make operational expenditures. As a consequence, the Issuer depends on adequate liquidity in Cidron Xingu 3 Limited and Cidron Humber Limited through upstreaming of cash and dividends from NOBA (via the direct shareholding entities Cidron Xingu SARL and Cidron Humber SARL, both of which are wholly-owned by Cidron Xingu 3 Limited and Cidron Humber Limited, respectively), in order to receive settlement of the shareholder loans, however there is no explicit agreement on such repayments except for an equalisation agreement which regulates certain aspects of enforcement which may affect the timing and mechanics of repayments to the Issuer. The performance and financial position of NOBA will affect its ability to pay dividends and the Issuer is thus dependent on other entities in order to make repayments under the Notes.

THE ISSUER'S OPERATIONS

The Issuer was established for the purpose of issuing the 2021 Bonds to finance the acquisition of Bank Norwegian carried out by NOBA in 2021. As such, the Issuer has not conducted any operations other than in relation to providing the financing for acquisition of the shares in Bank Norwegian and, consequently, to issue the Notes for the purpose of redeeming the 2021 Bonds. Therefore, the Issuer has a limited operating history. As described under "*Dependency on other entities*" above, the Issuer depends on adequate liquidity in its shareholders through upstreaming of cash and dividends from NOBA. As the performance and financial position of NOBA will affect its ability to pay dividends to its shareholders that may be upstreamed to Cidron Xingu 3 Limited and Cidron Humber Limited, a brief description of the business of NOBA has been included below.

Main activities of NOBA

NOBA is the leading specialist bank in the Nordic region and one of the leading specialist banks in Europe operating under three brands: Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA offers retail customers private loans, credit cards, specialist mortgages, equity release mortgages and deposits. NOBA has broad offerings in four Nordic countries, credit cards in Germany, as well as deposit products in Germany, Spain, the Netherlands and Ireland.

As of the date of this Prospectus, NOBA offers a range of financial products and services conducted through cross border banking activities in Sweden, Norway, Denmark, Finland, Germany, Spain, the Netherlands and Ireland. NOBA's standard offerings are developed for the broad retail segment and divided into four offering segments: (i) Private Loans, (ii) Credits Cards, (iii) Secured and (iv) Other.

- **Private loans:** NOBA actively offers unsecured private loans to consumers across Sweden, Norway, Finland and Denmark. NOBA offers private loans through its Nordax Bank and Bank Norwegian brands, and as of the nine months ended 30 September 2025, private loans represented 71 per cent of NOBA's total lending within core operations. NOBA's lending

portfolio in Private Loans as of 30 September 2025 was SEK 92.5 billion. NOBA's customer base for private loans generally consists of home-owners with a relatively high income.

- **Credit cards:** NOBA actively offers credit cards in Sweden, Norway, Finland, Denmark and Germany through the Bank Norwegian brand. As of the nine months ended 30 September 2025, credit cards represented 15 per cent of NOBA's total lending within core operations. NOBA's portfolio volume for credit cards as of 30 September 2025 was SEK 19.5 billion. NOBA's credit card offering included approximately 1.3 million active and semi-active cards as of 30 September 2025.
- **Secured:** NOBA actively offers specialist mortgages in Sweden and Norway and equity release mortgages in Sweden through its Nordax Bank and Svensk Hypotekspension brands, which offer specialist mortgages and equity release mortgages, respectively. As of the nine months ended 30 September 2025, secured lending represented 14 per cent of NOBA's total lending within core operations. NOBA's portfolio volume for secured lending as of 30 September 2025 was SEK 18.8 billion.
 - **Specialist mortgages:** NOBA offers specialist mortgages in the Swedish and Norwegian markets through the Nordax Bank brand. As of the nine months ended 30 September 2025, the average loan-to-value ratio for specialist mortgages was approximately 74 per cent, with an average outstanding mortgage amount of approximately SEK 1.3 million. NOBA's specialist mortgages are focused on customers who are often rejected by traditional banks due to non-standard employment, short credit history or other reasons.
 - **Equity Release Mortgages:** NOBA offers equity release mortgages in Sweden through the Svensk Hypotekspension brand in Sweden. As of the nine months ended 30 September 2025, the average loan-to-value ratio for its equity release mortgages was approximately 41 per cent, with an average outstanding equity release mortgage amount of approximately SEK 0.9 million. For equity release mortgages, the target group for NOBA are individuals who are over the age of 60 who own a house, a secondary home or a flat.
- **Other:** The other segment includes private loans in Germany, through the Nordax Bank and Bank Norwegian brands, and private loans and credit cards in Spain through the Bank Norwegian brand. New lending in the other segment has ceased, and the segment's loan book is gradually being wound down and will decrease over time.

NOBA offers deposit accounts to individuals in Sweden, Norway, Finland, Denmark, Germany, Spain, the Netherlands and Ireland. Deposits in deposit accounts are part of NOBA's diversified funding platform, which also consists of equity, subordinated debt, senior unsecured bonds and secured funding. Total deposits amounted to SEK 111,704 million as of 30 September 2025.

SHAREHOLDERS' AGREEMENTS

As far as the Issuer is aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

HISTORY AND IMPORTANT EVENTS

2020	Cidron Romanov Limited was incorporated under the laws of Jersey.
2021	Cidron Romanov Limited issued the 2021 Bonds on 22 October 2021 to finance NOBA's acquisition of Bank Norwegian.
2021	The acquisition of all shares in Bank Norwegian by NOBA was completed on 3 November 2021.

- 2025 On 11 September 2025, the Issuer gave notice that the Issuer intended to exercise its right to redeem all outstanding 2021 Bonds in full and consequently redeemed the 2021 Bonds on 7 October 2025, following the public listing of the shares in NOBA on Nasdaq Stockholm.
- 2025 The Issuer issued the Notes on 2 October 2025.

MATERIAL AGREEMENTS

Other than the Terms and Conditions for the Notes and as set out below, the Issuer is not part to any material agreements outside the ordinary course of business which could result in any Group member having a right or an obligation that could materially affect the Issuer's ability to fulfil its obligations under the Notes.

MATERIAL ADVERSE CHANGES, SIGNIFICANT CHANGES AND RECENT EVENTS PARTICULAR TO THE ISSUER

There has been no material adverse change in the prospects of the Issuer since the end of the period covered by its latest published audited financial report.

Following the end of the last financial period for which financial information has been published, i.e. 30 June 2025, the Issuer has redeemed the 2021 Bonds which has entailed a significant change in the Issuer's financial position and performance.

On 11 September 2025, NOBA announced its intention to list its shares on Nasdaq Stockholm and on 19 September 2025, a prospectus was published in connection with a public offering of shares in NOBA. The shares were listed on Nasdaq Stockholm on 26 September 2025.

On 11 February 2026, Cidron Xingu SARL and Cidron Humber SARL, and another major shareholder in NOBA, announced that they had sold in total 50,000,000 shares in NOBA. The divested shares corresponded to 10.0% per cent out the outstanding shares and votes in NOBA. Following the sale, the aggregate ownership interest of Cidron Xingu SARL and Cidron Humber SARL in NOBA is 29.11% and 22.48%, respectively.

LITIGATION

The Issuer has not, during the past twelve months, been and is not aware of any governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

CREDIT RATING

No credit rating has been assigned to the Issuer.

THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR

The Issuer's registered business address, 26 Esplanade, St. Helier, JE2 3QA, Jersey, serves as business address for the members of the Board of Directors in relation to their directorship in the Issuer.

BOARD OF DIRECTORS

The section below presents the members of the board of directors and their significant assignments outside the Issuer, which are relevant for the Issuer.

Ian Henry Glynn

Member of the board of directors.

Other significant assignments outside the Issuer: Ian sits on the board of directors of the General Partner of Nordic Capital V, Nordic Capital VI, Nordic Capital VII, Nordic Capital VIII and Nordic Capital CV1.

Dominic Clive Jones

Member of the board of directors.

Other significant assignments outside the Issuer: Dominic is Chairman of investment services group Ravenscroft.

Michael Gerard Kelly

Member of the board of directors.

Other significant assignments outside the Issuer: -

EXECUTIVE MANAGEMENT

The Issuer does not have a management except the Board of Directors.

CONFLICTS OF INTERESTS WITHIN ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES

Each of the members of the Issuer's Board of Directors are also directors of other Nordic Capital affiliated entities including (but not limited to) Cidron Xingu 2 Limited, Cidron Humber Midco Limited, Nordic Capital VIII Limited and Nordic Capital IX Limited, being the direct and/or indirect parent companies of the Issuer.

Other than as stated above, there are no actual or potential conflicts of interest between the Issuer and the private interests or other duties of any of the members of its Board of Directors.

AUDITORS

For the financial year 2023, PricewaterhouseCoopers CI LLP was the Issuer's auditor, with Michael Byrne being the auditor-in-charge. PricewaterhouseCoopers CI LLP's registered office is at 1 Embankment Place, London WC2N 6RH and its principal place of business is 37 Esplanade, St Helier, Jersey JE1 4XA. PricewaterhouseCoopers CI LLP is regulated by the Institute of Chartered Accountants of England & Wales. For the financial year 2024, PricewaterhouseCoopers AS was the Issuer's auditor, with Roy Henrik Heggelund being the auditor-in-charge. PricewaterhouseCoopers AS's registered office is at Dronning Eufemias gate 71, Oslo N-0194, Norway. Roy Henrik Heggelund is a State Authorised Public Accountant in Norway.

SUPPLEMENTARY INFORMATION

INFORMATION ABOUT THE PROSPECTUS

This Prospectus has been approved by the SFSA as competent authority under the Prospectus Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness,

comprehensibility and consistency imposed by the Prospectus Regulation. The SFSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

Investors should make their own assessment as to the suitability of investing in the Notes.

AUTHORISATIONS AND RESPONSIBILITY

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Notes and the performance of its obligations relating thereto. The issuance of the Notes has been authorised by resolution by the board of directors of the Issuer on 22 May 2025 and on 23 September 2025, the board of directors resolved to issue an additional SEK 200,000,000 of Notes, entailing an aggregate principal amount of SEK 3,800,000,000.

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

INFORMATION FROM THIRD PARTIES

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

INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE NOTES ISSUE

No natural or legal persons involved in the Notes issue have any conflicts of interest that are of relevance in relation to the issue.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available in paper format at the Issuer's head office during the validity period of this Prospectus as well as available in electronic format at the Issuer's website, <https://www.cidronromanov.co.uk/documents/>.

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The Issuer's audited financial statements for the financial year ended 31 December 2024, including the applicable audit report.
- The Issuer's audited financial statements for the financial year ended 31 December 2023, including the applicable audit report.

FINANCIAL INFORMATION

HISTORICAL FINANCIAL INFORMATION

The Issuer's audited financial statements for the financial years ended 31 December 2024 and 31 December 2023 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Notes or is covered elsewhere in the Prospectus.

ACCOUNTING STANDARDS

The financial information for the financial years ended 31 December 2024 and 31 December 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations that have been issued by IFRS Interpretations Committee ("IFRS IC") as they have been adopted by the EU.

AUDITING OF THE HISTORICAL FINANCIAL INFORMATION

The Issuer's audited financial statements for the financial years ended 31 December 2024 and 31 December 2023, respectively, have been audited by PricewaterhouseCoopers AS and PricewaterhouseCoopers CI LLP, respectively. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditors.

INCORPORATION BY REFERENCE

The following information in the Issuer's audited financial statements for the financial years 2024 and 2023 are incorporated in this Prospectus by reference and is available at the Issuer's website, <https://www.cidronromanov.co.uk/documents/>. For particular financial figures, please refer to the pages set out below.

Reference	Pages
<i>The Issuer's financial statements 2024</i>	
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Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in the Notes or is covered elsewhere in the Prospectus.

TERMS AND CONDITIONS FOR

CIDRON ROMANOV LIMITED

SEK 3,800,000,000

SENIOR SECURED FLOATING RATE NOTES

ISIN: NO0013669143

LEI: 213800BLVRBW1DU6SY44

First Issue Date: 2 October 2025

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>.

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1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

"Account Operator" means a bank or other party registered as account operator (No. *Kontofører*), 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 Verdipapirsentralen 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 subparagraph (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.

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 and 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 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.

CIDRON ROMANOV LIMITED

as Issuer

Name:

Name:

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

CSC (SWEDEN) AB

as Agent

Name:

Name:

ADDRESSES

Issuer

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PricewaterhouseCoopers AS

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