

**TERMS AND CONDITIONS FOR
CIDRON ROMANOV LIMITED
SEK 2,550,000,000 & NOK 2,500,000,000
SENIOR SECURED FLOATING RATE NOTES
ISIN: NO0011134413 & NO0011134405**

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.

No person may circulate any invitation to acquire or apply for any of the Notes in any manner such that such invitation constitutes or may constitute a prospectus (as defined in the Companies (Jersey) Law 1991) the circulation of which requires the consent of the Registrar of Companies in Jersey under the Companies (General Provisions) (Jersey) Order 2002 unless such consent has first been obtained and remains in effect.

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: www.cidronromanov.com, www.dnb.no and www.intertrustgroup.com/locations/sweden/.

TABLE OF CONTENTS

1.	DEFINITIONS AND CONSTRUCTION	5
2.	STATUS OF THE NOTES.....	22
3.	USE OF PROCEEDS.....	23
4.	CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT	23
5.	TRANSFER RESTRICTIONS	24
6.	NOTES IN BOOK-ENTRY FORM	24
7.	RIGHT TO ACT ON BEHALF OF A NOTEHOLDER.....	25
8.	PAYMENTS IN RESPECT OF THE NOTES	25
9.	INTEREST	26
10.	REDEMPTION AND REPURCHASE OF THE NOTES.....	27
11.	TRANSACTION SECURITY.....	32
12.	INFORMATION TO NOTEHOLDERS	33
13.	INCURRENCE COVENANT AND DILUTION TRACKING EVENT	35
14.	GENERAL UNDERTAKINGS	36
15.	EVENTS OF DEFAULT AND ACCELERATION OF THE NOTES	39
16.	DISTRIBUTION OF PROCEEDS	41
17.	DECISIONS BY NOTEHOLDERS	42
18.	NOTEHOLDERS' MEETING	45
19.	WRITTEN PROCEDURE	46
20.	AMENDMENTS AND WAIVERS.....	46
21.	APPOINTMENT AND REPLACEMENT OF THE AGENT	49
22.	APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT	52
23.	APPOINTMENT AND REPLACEMENT OF THE CSD	52
24.	NO DIRECT ACTIONS BY NOTEHOLDERS.....	53
25.	PRESCRIPTION	53
26.	NOTICES.....	53
27.	FORCE MAJEURE AND LIMITATION OF LIABILITY	54
28.	GOVERNING LAW AND JURISDICTION	55

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*) with Verdipapirsentralen ASA, through which a Noteholder has opened a Securities Account in respect of its Notes.

“**Account Pledge Agreement**” means any account pledge agreement entered into by the Issuer and the Agent with respect to a certain account or accounts to secure the Issuer’s obligations under the 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 of all Tranches owned directly or indirectly by a Group Company or an Affiliate; or
- (b) if all of the outstanding Notes of all Tranches 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 Intertrust (Sweden) AB (corporate identity no 556625-5476).

“**BidCo**” means Nordax Holding AB, a limited liability company incorporated under the laws of Sweden with corporate identity no. 559097-5743.

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

“**BidCo Share Pledge Agreement (LuxCo VIII & Humber 3)**” means a share pledge agreement to be entered into among LuxCo VIII, Humber 3 and the Agent with respect to certain shares to be owned by Humber 3 and subsequently LuxCo VIII in BidCo, to secure the Issuer’s obligations under the Notes.

“**BidCo Share Pledge Agreement (LuxCo IX)**” means a share pledge agreement to be entered into by LuxCo IX and the Agent with respect to certain shares to be owned by LuxCo IX in BidCo, to secure the Issuer’s obligations under the Notes.

“**BidCo Share Pledge Agreements**” means the BidCo Share Pledge Agreement (LuxCo VIII & Humber 3) and the BidCo Share Pledge Agreement (LuxCo IX).

“**Business Day**” means a day other than a Saturday, Sunday or a public holiday in Sweden, Norway 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.

“**Call Option**” means the Issuer’s right to redeem all or some of the outstanding Notes in accordance with Condition 10.5 (*Voluntary total or partial redemption (time unlimited call option)*).

“**Call Option Amount**” means, with respect to a Note,:

- (a) 100 per cent. of the Nominal Amount of that Note, together with accrued but unpaid Interest on that Note; *plus*
- (b) the Applicable Premium set out in the table below depending upon the Redemption Date:

Redemption Date	Applicable Premium
Before (but excluding) the First Call Date	Make-Whole Premium
From (and including) the First Call Date to (but excluding) the date 30 months after the First Issue Date	An amount equal to 5.58% of the Nominal Amount of that Note
From (and including) the date 30 months after the First Issue Date to (but excluding) the date 36 months after the First Issue Date	An amount equal to 4.65% of the Nominal Amount of that Note
From (and including) the date 36 months after the First Issue Date to (but excluding) the date 42 months after the First Issue Date	An amount equal to 3.72% of the Nominal Amount of that Note
From (and including) the date 42 months after the First Issue Date to (but excluding) the date 48 months after the First Issue Date	An amount equal to 2.79% of the Nominal Amount of that Note
From (and including) the date 48 months after the First Issue Date to (but excluding) the date 54 months after the First Issue Date	An amount equal to 1.86% of the Nominal Amount of that Note
From (and including) the date 54 months after the First Issue Date to (but excluding) the date 57 months after the First Issue Date	An amount equal to 0.93% of the Nominal Amount of that Note

Redemption Date	Applicable Premium
From (and including) the date 57 months after the First Issue Date to (but excluding) the date 60 months after the First Issue Date	An amount equal to 0.93% of the Nominal Amount of that Note or, to the extent that the relevant redemption is financed in full or part by way of one or several Market Loan issuances, nil. For these purposes, “ Market Loans ” shall mean bonds, notes or other debt securities (however defined), which are or can be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, an MTF or an organised trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).
From (and including) the date 60 months after the First Issue Date	Nil

“**Capital Adequacy Group**” means the prudential consolidated situation (Sw. *finanssiell företagsgrupp*) which is headed by BidCo.

“**Capital Gains**” means any profit recorded in the consolidated income statement of BidCo and its Subsidiaries resulting from the sale of any assets outside the ordinary course of business **provided that**, for the avoidance of doubt, any sale of non-performing loans shall always be deemed to constitute ordinary course of business.

“**Cash Margin**” means 9.30 per cent. per annum.

“**Change of Control Event**” means:

- (a) save for any Permitted Restructuring, 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) save for any Permitted Restructuring, that Xingu 2 and Humber 2 together cease to own and control, directly or indirectly, 100 per cent. of the capital and voting shares in the Issuer;
- (c) save for any Permitted Restructuring, at any time prior to a Public Offering, that Xingu 2 and Humber 2 together cease, directly or indirectly, to have the power (whether by way of ownership of shares, proxy, contract or otherwise) to appoint not less than half of the directors of BidCo, including the chairman of the board of directors, and thereby, subject to certain reserved matters set out in the Shareholders’ Agreement, ultimately control the board of directors of BidCo; or
- (d) save for any Permitted Restructuring, upon and following a Public Offering, any person or group of persons acting in concert (other than, directly or indirectly, Nordic Capital and any person directly or indirectly controlled by Nordic Capital) gains control of more than 50 per cent. of the voting shares in BidCo, **provided that**, for such purpose, “**acting in concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition and/or ownership of voting shares in BidCo, to obtain or consolidate control (directly or indirectly) of BidCo **provided that** the persons voting in the same or consistent manner at any general meeting of BidCo will not be considered to be acting in concert by virtue only of exercising their votes in such manner.

“**Completion Date**” means the Squeeze-Out Procedure Settlement Date.

“**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 Incurrence Test, the certificate shall include calculations and figures in respect of the LTV.

“**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.

“**Derivative Arrangements**” means, in relation to any Dilution Tracking Event:

- (a) an agreement (the “**Derivative Agreement**”) to be made by the Noteholders having participated in the Dilution Tracking Event Loan (the “**Funding Noteholders**”) and the Issuer (or LuxCo VIII and/or LuxCo IX, as applicable) pursuant to which the Issuer (or LuxCo VIII and/or LuxCo IX, as applicable) and the Funding Noteholders shall agree that:
 - (i) all sale or other proceeds, distributions and returns received in respect of any and all Dilution Tracking Event Securities shall be paid or otherwise distributed in their entirety to the Funding Noteholders (the “**Relevant Proceeds**”);
 - (ii) the Funding Noteholders shall be solely responsible for any costs, expenses, losses attributable to such Dilution Tracking Event Securities and shall have no remedy or right to repayment of any Dilution Tracking Event Loan other than by way of receipt of the Relevant Proceeds (if any);
 - (iii) the Funding Noteholders shall have no recourse against the Issuer under any Dilution Tracking Event Loan other than with respect to the Relevant Proceeds; and
 - (iv) the Funding Noteholders shall not be entitled to any rights (as shareholders or otherwise) accruing to such shares or other equity securities other than those set out in subparagraph (i) of this definition (whether under the Shareholders’ Agreement or otherwise); and
- (b) any arrangements whereby all Dilution Tracking Event Securities are transferred to a special purpose vehicle owned by the Issuer and such special purpose vehicle adopts articles of association (or relevant contractual arrangements are made) which would mirror the provisions of any Derivative Agreement.

“**Dilution Event**” means, at any time after the LTV Long-Stop Date, that:

- (a) there is a new issue of shares in BidCo; and/or

- (b) there is a new issue of other equity securities (excluding, for the avoidance of doubt, any Additional Tier 1 capital instruments issued to and subscribed for by any person not being an Affiliate) convertible into shares in BidCo at a price per share which is less than the Fair Value per share on the LTV Long-Stop Date,

in each case whereby LuxCo VIII and LuxCo IX do not, directly or indirectly, in aggregate, subscribe for at least their *pro rata* share of such new shares or other instruments in accordance with the terms of the Shareholders' Agreement (excluding for the avoidance of doubt any new issue of shares in connection with BidCo's management investment programme **provided that** management investors after such new issue do not have a direct or indirect aggregate ownership in BidCo which is greater than five per cent.).

"Dilution Tracking Event" means, at any time after the LTV Long-Stop Date, a rights issue by BidCo or a new issue of other equity securities convertible into shares in BidCo where the subscription price or the conversion rate, as applicable, is less than the Fair Value per share on the LTV Long-Stop Date.

"Dilution Tracking Event Loan" means the investment in any Dilution Tracking Event Securities by a Funding Noteholder by virtue of a loan or other funding provided by the Funding Noteholders for the purpose of the Issuer participating in a Dilution Tracking Event.

"Dilution Tracking Event Securities" means any and all BidCo Shares or other equity securities convertible into shares in BidCo subscribed for by LuxCo VIII and LuxCo IX in a Dilution Tracking Event.

"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 or, at the election of the Agent, 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) (ii) any Restricted Company to any other Restricted Company.

"Event of Default" means an event or circumstance specified in Condition 15.1 (*Non-Payment*) to and including Condition 15.9 (*Regulatory event*).

"Fair Value" means the value of the BidCo Shares calculated in each case other than that referred to in sub-paragraph (b) below in accordance with Schedule 2 (*Calculation Principles*), being:

- (a) the agreed value of the BidCo Shares as at the First Issue Date, being SEK 10,124,000,000:
- (i) **increased** by the amount of:
 - (A) any Shareholder Contribution; and
 - (B) any Retained Ordinary Distribution; and
 - (ii) **decreased** by the amount of:
 - (A) any Material Distribution; and
 - (B) any Retained Ordinary Distribution that has been distributed to the shareholders of BidCo if it previously has increased the amount derived under paragraph (i) above;

- (b) after a Public Offering, the weighted average closing price of the listed shares during a period of 30 Business Days (or, if the Public Offering occurred a period of less than 30 Business Days prior to the date of calculation, during the entirety of such period) prior to the relevant date (determined pro forma if BidCo is not the listed entity or if replacement Security has been granted in accordance with Condition 20.4 (*Amendments and waivers*)).

“**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 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*).

“**First Call Date**” means the date falling twenty-four (24) months after the First Issue Date.

“**First Issue Date**” means 22 October 2021.

“**Force Majeure Event**” has the meaning given to that term in Condition 27.1 (*Force Majeure and Limitation of Liability*).

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

“**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.

“**Incurrence Test**” means the test of the financial incurrence covenant as set out in Condition 13 (*Incurrence Covenant and Dilution Tracking Event*).

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

“**Initial Note**” means an Initial NOK Note and/or an Initial SEK Note, as applicable.

“**Initial SEK Note**” means a SEK 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 or (i) 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 30 June 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 30 June 2022 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 period if relevant) (a “**Subsequent Interest Period**”).

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

- (a) the Margin; and
- (b) the SEK Mid-Swap Rate for SEK Notes and the NOK Mid-Swap Rate for NOK Notes.

“**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 (*Interest*).

“**Issue Price**” means, in respect of each Note, 100 per cent. of the Nominal Amount of that Note.

“**Legal Opinions**” means:

- (a) a legal opinion as to the capacity of the Issuer and Humber 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 issued by Loyens & Loeff Luxembourg S.à r.l. as legal advisors to each of LuxCo IX and LuxCo VIII 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 Advokatfirma DLA Piper Sweden KB 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.

“**Liquidity Buffer**” means an amount in cash equal to six (6) months accrued Interest in respect of the Notes.

“**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.

“**LTV**” means (i) the outstanding principal amount of all Permitted Debt under paragraphs (a) and (b) of the definition “Permitted Debt” divided by (ii) the Pledged Assets Value, expressed as a percentage. The Issuer shall determine any currency conversion necessary to calculate the LTV in good faith on the basis of:

- (a) with respect to any conversion of NOK into SEK for the purposes of the determination of the Opening LTV, the rate of exchange for NOK against SEK included in Schedule 2 (*Calculation Principles*); or
- (b) with respect to any other currency conversion for the purposes of the determination of the LTV, 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).

“**LTV Long-Stop Date**” means the earlier to occur of:

- (a) the date falling seven weeks after the Completion Date; and
- (b) the date falling six months after the First Issue Date.

“**LTV Long-Stop Date Test Certificate**” has the meaning given to that term in Condition 4.2 (*Condition Subsequent*).

“**LTV Step-Down Date**” means the date falling one month after the LTV Long-Stop Date.

“**LuxCo VIII**” means Cidron Humber SARL, a private limited liability company (*société à responsabilité limitée*) incorporated 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*) under number B249246.

“**LuxCo IX**” means Cidron Xingu SARL, a private limited liability company (*société à responsabilité limitée*) incorporated 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*) under number B231907.

“**LuxCos**” means each of LuxCo VIII and/or LuxCo IX (as applicable).

“**Make-Whole Premium**” means, with respect to a Note, the higher of:

- (a) 1.00 per cent. of the Nominal Amount of that Note; and
- (b) an amount equal to:
 - (i) 105.58 per cent. of the Nominal Amount of that Note; plus
 - (ii) all remaining scheduled Interest payments on that Note up to and including the First Call Date (on the basis of the Cash Margin); minus
 - (iii) accrued but unpaid Interest on that Note up to the relevant Redemption Date (on the basis of the Cash Margin); minus
 - (iv) the Nominal Amount of that Note.

“**Manager**” means ABG Sundal Collier ASA.

“**Margin**” means the Cash Margin for the relevant Interest Period plus, if the Issuer has exercised the right to roll-up the Interest with respect to a Tranche for the relevant Interest Period in accordance with Condition 9.2 (*Interest*), an additional 0.75 per cent. per annum with respect to that Tranche for that Interest Period.

“**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;
- (b) the ability of the Issuer to comply with the Incurrence Test when required; and/or
- (c) 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.

“**Material Distribution**” means any distribution or transfer of value from BidCo to its shareholders that does not constitute an Ordinary Distribution.

“**MIP HoldCo**” means NDX Intressenter Invest Holding AB (corporate identity no. 559149-1542) (or any successor thereto).

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

“**MIP HoldCo Share Pledge Agreement (LuxCo VIII & Humber 3)**” means a share pledge agreement to be entered into among LuxCo VIII, Humber 3 and the Agent with respect to certain shares to be owned by Humber 3 and subsequently LuxCo VIII in MIP HoldCo, to secure the Issuer’s obligations under the Notes.

“**MIP HoldCo Share Pledge Agreement (LuxCo IX)**” means a share pledge agreement to be entered into by LuxCo IX and the Agent with respect to certain shares to be owned by LuxCo IX in MIP HoldCo, to secure the Issuer’s obligations under the Notes.

“**MIP HoldCo Share Pledge Agreements**” means the MIP HoldCo Share Pledge Agreement (LuxCo VIII & Humber 3) and the MIP HoldCo Share Pledge Agreement (LuxCo IX).

“**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.

“**NOK Mid-Swap Rate**” means, in relation to any Interest Period, the interest rate fixed for a period comparable to the relevant Interest Period expressed as an annual mid-swap rate for interest rate swap transactions in NOK with a term of 1 year commencing on the relevant Reset Date as displayed on Bloomberg screen “NKSX1V3” at 12:00 noon Central European Time or, if such rate is not displayed on such screen as at the relevant time, the mid-swap rate expressed as an annual rate for interest rate swap transactions in NOK with a term comparable to the relevant Interest Period commencing on the relevant Reset Date as displayed on such other page as reasonably selected by the Manager and as then notified to the Paying Agent by the Manager, or if no quotation is available, the interest rate which according to the reasonable assessment of the Manager, the Paying Agent and the Issuer best reflects the mid-swap rate for interest rate swap transactions in NOK with a term of 1 year for the relevant Interest Period

where, in each case, if the NOK Mid-Swap Rate so determined is below zero, the rate shall be deemed to be zero.

“**NOK Note**” a debt instrument, denominated in NOK and which is governed by and issued under these Terms and Conditions, with ISIN NO0011134405.

“**NOK PIK Note**” has the meaning given to that term in Condition 9.2 (*Interest*).

“**Nominal Amount**” means:

(a) In relation to an Initial Note:

(i) in relation to an Initial SEK Note, SEK 2,000,000; and

(ii) in relation to an Initial NOK Note, NOK 2,000,000,

or, in each case, 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:

(i) in relation to a SEK PIK Note, the nominal amount of each Initial SEK Note in effect at the Issue Date of such SEK PIK Note; and

(ii) in relation to a NOK PIK Note, the nominal amount of each Initial NOK Note in effect at the Issue Date of such NOK PIK Note,

or, in each case, the nominal amount of any such PIK Note as in effect pursuant to a Note Split of that PIK Note.

“**Nordax Bank**” means Nordax Bank AB (publ) (corporate identity no. 556647-7286) (or any successor thereto)

“**Nordax Group**” means Nordax Group AB (publ) (corporate identity no. 556993-2485) (or any successor thereto).

“**Nordic Capital**” means (a) Nordic Capital VIII Alpha L.P., Nordic Capital VIII Beta L.P., Nordic Capital IX Alpha L.P., Nordic Capital IX Beta L.P., Nordic Capital X Alpha, L.P., Nordic Capital X Beta, L.P., Nordic Capital X Alpha, SCSp, Nordic Capital X Beta, SCSp and NC X Gamma Investor SCSp (each acting by their general partner or delegated portfolio manager), (b) Nordic Capital Epsilon SCA, SICAV-RAIF and/or (c) 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 are directly or indirectly owned, managed, sponsored, controlled and/or advised by (i) Nordic Capital VIII Limited, Nordic Capital IX Limited, Nordic Capital X, L.P. (acting through its general partner Nordic Capital X Limited), Nordic Capital X GP, SCSp (acting through its general partner Nordic Capital X SARL) and/or NC 10 Orthogranit SARL and/or (ii) any other ‘Nordic Capital’ entity acting in a similar capacity (each of (i) and (ii) being an “**NC Entity**”) and/or (iii) any affiliate, direct or indirect subsidiary, subsidiary undertaking or holding company, partner, member or trustee of an NC Entity.

“**Norwegian Companies Act**” means the Norwegian Public Companies Act of 13 June 1997 No. 45.

“**Norwegian Krone**” and “**NOK**” means the lawful currency of Norway.

“**Norwegian Securities Register Act**” means the Norwegian Act relating to registration of securities of 15 March 2019 No. 6.

“**Norwegian Securities Trading Act**” means the Norwegian Securities Trading Act of 29 June 2007 No. 75.

“**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.

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

“**Notes**” or “**Note**” shall be references to the SEK Note(s) and the NOK Note(s).

“**Opening LTV**” means the LTV at 11.59 p.m. (Stockholm time) on the Voluntary Offer Settlement Date.

“**Ordinary Distribution**” means any distribution or other transfer of value from BidCo to its shareholders which does not in any financial year exceed an amount equal to 100 per cent. of the consolidated annual net profit of BidCo and its subsidiaries for the preceding financial year as shown in the audited annual financial statements of BidCo and its subsidiaries for that financial year, but:

- (a) excluding for these purposes any profit attributable to any Capital Gains or any profit or loss attributable to any material revaluations of tangible and/or intangible assets resulting from any acquisition related purchase price allocation; and
- (b) disregarding in the establishment of any net profit any amount attributable to linear amortisation of goodwill or any other tangible and/or intangible assets, net of deferred tax, resulting from any acquisition related purchase price allocation.

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

“**Permitted Debt**” means Financial Indebtedness of any Restricted Company:

- (a) incurred under all Tranches of Notes then in issue;
- (b) incurred under the issuance of other Debt Instruments or the entering into of any bilateral or syndicated facility, in each case subordinated to the Notes on terms reasonably acceptable to the Agent;
- (c) arising under a Downstream Loan;
- (d) arising under a Dilution Tracking Event Loan; or
- (e) arising as a result of a refinancing of all Tranches of the Notes in full.

“**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 Restructuring**” means:

- (a) a solvent corporate merger between any two Restricted Companies;

- (b) a solvent contribution of Humber 3's BidCo Shares and/or MIP HoldCo Shares to LuxCo VIII;
- (c) a solvent corporate merger between LuxCo VIII and Humber 3, or such other step, matter or transaction pursuant to which the BidCo Shares owned by LuxCo VIII become owned by Humber 3 and LuxCo VIII ceases to be a Restricted Company;
- (d) a solvent corporate merger between LuxCo IX and Xingu 3, or such other step, matter or transaction pursuant to which the BidCo Shares owned by LuxCo IX become owned by Xingu 3 and LuxCo IX ceases to be a Restricted Company; and
- (e) a Public Offering Restructuring.

“Permitted Security” means any Security:

- (a) created under the Security Documents;
- (b) created in relation to any Permitted Debt (other than Permitted Debt under paragraphs (c) or (d) of such definition);
- (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.

“PIK Note” means a NOK PIK Note and/or a SEK PIK Note, as the context requires.

“Pledged Assets Value” means the sum, calculated in each case in accordance with Schedule 2 (*Calculation Principles*), of:

- (a) the Fair Value attributable to the BidCo Shares pledged under the BidCo Share Pledge Agreements from time to time (or such other replacement Security granted in accordance with Condition 20.4 (*Amendments and waivers*));
- (b) the value attributable to the MIP HoldCo Shares pledged under the MIP HoldCo Share Pledge Agreements from time to time, calculated on a *pro forma* basis having regard to MIP HoldCo's economic interest in BidCo Shares via BidCo's management investment programme and the Fair Value of the relevant BidCo Shares; and
- (c) any cash or cash equivalent assets standing to the credit of an account which has been secured in favour of the Secured Parties on terms reasonably satisfactory to the Agent.

“Public Offering” means an initial public offering of any shares in BidCo or any other Group Company.

“Public Offering Entity” means an entity whose shares are the subject of a Public Offering.

“Public Offering Restructuring” means any restructuring, reorganisation, step or other activity (including with respect to any Group Company, the Notes or the Security Documents) in preparation for or in connection with a Public Offering, including any restructuring, reorganisation, step or other activity pursuant to which BidCo is liquidated, dissolved, merged with another Group Company or otherwise ceases to exist, ceases to be affiliated with the Group

Companies or otherwise ceases to be the appropriate entity to fulfil its role under the Finance Documents.

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

“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.

“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 (*Distributions*).

“Retained Ordinary Distribution” means the amount of any potential Ordinary Distribution which has not been distributed to the shareholders of BidCo.

“Re-Valuation Event” means:

- (a) the occurrence of a Dilution Event; or
- (b) the receipt by LuxCo IX and LuxCo VIII at any time after the LTV Long-Stop Date of the proceeds of any Material Distribution.

“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 Register 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) any Account Pledge Agreement;

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

“**Security Ratio**” means:

- (a) at any time prior to the LTV Long-Stop Date, a Pledged Assets Value equal to an amount which is at least two point eighty-five (2.85) times greater than the Total Nominal Amount;
- (b) at any time on or after the LTV Long-Stop Date but on or prior to the LTV Step-Down Date, a Pledged Assets Value equal to an amount which is at least three point thirty-three (3.33) times greater than the Total Nominal Amount; and/or
- (c) at any time after the LTV Step-Down Date, a Pledged Assets Value equal to an amount which is at least four (4) times greater than the Total Nominal Amount at such time taking into account all relevant Notes in issue,

in each case calculated as set out in Schedule 2 (*Calculation Principles*).

“**SEK Mid-Swap Rate**” means, in relation to any Interest Period, the interest rate fixed for a period comparable to the relevant Interest Period expressed as an annual mid-swap rate for interest rate swap transactions in SEK with a term of 1 year commencing on the relevant Reset Date as displayed on Bloomberg screen “SKSW1” at 12:00 noon Central European Time or, if such rate is not displayed on such screen as at the relevant time, the mid-swap rate expressed as an annual rate for interest rate swap transactions in SEK with a term comparable to the relevant Interest Period commencing on the relevant Reset Date as displayed on such other page as reasonably selected by the Manager and as then notified to the Paying Agent by the Manager, or if no quotation is available, the interest rate which according to the reasonable assessment of the Manager, the Paying Agent and the Issuer best reflects the mid-swap rate for interest rate swap transactions in SEK with a term of 1 year for the relevant Interest Period where, in each case, if the SEK Mid-Swap Rate so determined is below zero, the rate shall be deemed to be zero.

“**SEK Note**” a debt instrument denominated in SEK and which are governed by and issued under these Terms and Conditions, with ISIN NO0011134413.

“**SEK PIK Note**” has the meaning given to that term in Condition 9.2 (*Interest*).

“**Shareholders’ Agreement**” means the amended and restated shareholders’ agreement dated 3 May 2021 and made among the shareholders of BidCo, as amended, restated and/or replaced from time to time.

“**Shareholder Contribution**” means the aggregate amount contributed, directly or indirectly, by the direct or indirect shareholders of BidCo to BidCo whether in the form of subscription of shares or unconditional shareholder’s contributions and contributed after the First Issue Date. For the avoidance of doubt:

- (a) any contribution to BidCo of the proceeds of the Notes shall constitute a Shareholder Contribution;
- (b) any contribution to BidCo of any Target Shares by BidCo’s direct or indirect shareholders shall constitute a Shareholder Contribution, and the amount of such

contribution shall be the number of Target Shares so contributed multiplied by the offer price per Target Share in the Voluntary Offer as at the date on which the Voluntary Offer is declared unconditional; and

- (c) any conversion in whole or part of a loan made by any direct or indirect shareholder of BidCo into equity by way of a capital contribution of such loan receivable to BidCo, issuance of shares by BidCo in redemption of such loan or otherwise shall constitute a Shareholder Contribution, and the amount of such contribution shall be the principal amount of the loan so converted.

“Squeeze-Out Procedure” means any acquisition for cash made by Nordax Bank in accordance with (a) section 4-25 of the Norwegian Companies Act or (b) section 6-22 of the Norwegian Securities Trading Act for the compulsory acquisition of any minority shareholding in the Target, in each case once 90 per cent. or more of the shares and votes of the Target is owned by Nordax Bank.

“Squeeze-Out Procedure Settlement Date” the last day for settlement any acquisition of Target Shares pursuant to the Squeeze-Out Procedure.

“Subsidiary” means, with respect to a person, a subsidiary of that person according to Chapter 1 Section 11 of the Swedish Companies Act (or under such provision as may replace this provision).

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

“Target” means Bank Norwegian ASA.

“Target Shares” means shares issued in the capital of the Target (including any shares in the capital of the Target issued or to be issued whilst the Squeeze-Out Procedure remains ongoing).

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

“Tranche” means the SEK Notes or the NOK Notes.

“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.

“Voluntary Offer” means a voluntary offer for the Target Shares to be made by Nordax Bank pursuant to section 6-19 of the Norwegian Securities Trading Act.

“Voluntary Offer Settlement Date” means the last day for settlement of any acquisition of Target Shares pursuant to the Voluntary Offer in accordance with its terms.

“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
- (a) In ascertaining the Total Nominal Amount and the Adjusted Nominal Amount for the purpose of calculating the requisite percentage of Noteholders to approve any request for a consent, waiver, amendment or other vote under the Notes Documents, for the purposes of taking any step, decision, direction or exercise of discretion which is calculated by reference to any Notes denominated in NOK, the rate of exchange for NOK against SEK, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se) at 12:00 (noon) on the First Issue Date.
 - (b) Save as provided in the definition of “LTV”, when ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall, at the Company’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, in each case following a Permitted Restructuring, 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 the case of BidCo following a Public Offering Restructuring, the Public Offering Entity or such other entity as agreed between the Agent and the Issuer; and
 - (iv) in all other cases, such other entity as agreed between the Agent and the Issuer.

2. STATUS OF THE NOTES

- 2.1 The SEK Notes are denominated in Swedish Kronor and the NOK Notes are denominated in Norwegian Kroner 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.
- 2.3 As at the First Issue Date, the nominal amount of each Initial NOK Note is NOK 2,000,000 and of each Initial SEK Note is SEK 2,000,000. The Total Nominal Amount of the Notes as at the First Issue Date is the aggregate of SEK 2,550,000,000 and NOK 2,500,000,000 (or its equivalent in NOK or SEK). 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.
- 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 in relation to Norwegian bond offerings.
- 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 and (ii) Jersey, where no invitation to the public to acquire or apply for the Notes which

constitutes a prospectus for the purposes of the Companies (Jersey) Law 1991 and the circulation of which requires the consent of the Registrar of Companies in Jersey under the Companies (General Provisions) (Jersey) Order 2002 may be made unless such consent has first been obtained and remains in effect. 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

- 3.1 The Net Proceeds from the issuance of the Notes shall be used by the Issuer for the purpose of financing, directly or indirectly, Nordax Bank’s acquisition of Target Shares pursuant to the Voluntary Offer, related fees, costs and expenses and/or general corporate purposes of the Group.

4. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

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 BidCo Share Pledge Agreement;
 - (d) a duly executed copy of each MIP HoldCo Share Pledge Agreement;
 - (e) a certified Group structure chart;
 - (f) a certificate confirming that the Opening LTV will not be in excess of 35 per cent. (together with details as to its calculation); and
 - (g) the Legal Opinions.
- 4.1.2 The Agent may assume that the documentation delivered to it pursuant to Condition 4.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and 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 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 have been satisfied.

4.2 Conditions subsequent

- 4.2.1 Unless the certificate provided pursuant to paragraph (f) of Condition 4.1.1 confirmed that the Opening LTV would not be in excess of 30 per cent., the Issuer shall provide to the Agent, no later than 10 Business Days after the LTV Long-Stop Date, a certificate

(the “**LTV Long-Stop Date Test Certificate**”) evidencing that the LTV as at the LTV Long-Stop Date or such earlier date specified by the Issuer in the LTV Long-Stop Date Test Certificate (if applicable, *pro forma* for any redemption of Notes of which the Issuer has given notice pursuant to Condition 10.3.2 (*Voluntary total or partial redemption (time limited call option)*)) was equal to or less than 30 per cent. (together with details as to its calculation).

- 4.2.2 The Agent may assume that the documentation delivered to it pursuant to Condition 4.2.1 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.
- 4.2.3 The Agent shall confirm to the Issuer and the Paying Agent when the conditions in Condition 4.2.1 have been satisfied.
- 4.2.4 For the avoidance of doubt, the Paying Agent will have no involvement in confirming that the conditions in Condition 4.2.1 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 Register Act and the 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 Register 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 2.1 (*Status of the Notes*) 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 (*Interest*) 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 arrear 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 the Interest falling due on such Interest Payment Date in respect of a Note shall be rolled up (the "**PIK Interest**"), *provided that* if the Issuer exercises its right to roll up interest on a Note (the "**Relevant Note**") in accordance with this Condition 9.2, (x) the Issuer must elect to roll up all of the Interest falling due with respect to the Relevant Note on the relevant Interest Payment Date and may not roll up the Interest falling due with respect to the Relevant Note on an Interest Payment Date only

in part and (y) the Issuer must elect to roll up all of the Interest falling due on all Notes in the same Tranche as the Relevant Note and may not roll up the Interest falling due on an Interest Payment Date with respect to only some but not all of the Notes in a Tranche. For the avoidance of doubt, the Issuer may elect to roll up interest falling due on an Interest Payment Date in respect of one or both Tranches. Any accrued PIK Interest shall be capitalised on the Interest Payment Date by way of issuance of new NOK Notes (the “**NOK PIK Notes**”) in respect of the NOK Notes and new SEK Notes (the “**SEK PIK Notes**”) in respect of the SEK 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 (time limited call option)

10.3.1 In addition to and without limiting its separate rights under this Condition 10, the Issuer may at any time on or prior to the LTV Step-Down Date redeem all or part of the outstanding Notes at a price per Note equal to 101 per cent. of the Nominal Amount of that Note, together with accrued but unpaid Interest on that Note such that (i) the LTV (calculated by the Issuer on a pro forma basis) after the redemption of all such Notes must to the extent possible be as close as possible to but not exceed 30 per cent. and (ii) the number of each relevant Noteholder’s Notes being redeemed by such partial or full redemption must be an integral number of Notes for each Noteholder.

10.3.2 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 Notes at the applicable amount on the specified Redemption Date. The applicable amount shall be an even amount in Swedish Kronor or Norwegian Krone (as applicable) and rounded down to the nearest SEK 1 or NOK 1 (as applicable).

10.3.3 The Issuer must apply a redemption of Notes made under this Condition 10.3 on a *pro rata* basis as between all of the Tranches of Notes.

10.4 **Voluntary partial redemption (equity claw)**

10.4.1 In addition to and without limiting its separate rights under this Condition 10, pursuant to this Condition 10.4 the Issuer may redeem Notes in an aggregate amount not exceeding forty (40) per cent. of the Total Nominal Amount at a price per Note equal to 103 per cent. of the Nominal Amount of such Note together with accrued but unpaid Interest on that Note, **provided that** such redemption is made pursuant to, in connection with or with the proceeds of, an equity offering or issuance of any member of the Group (including a Public Offering).

10.4.2 The Issuer must apply a redemption of Notes made under this Condition 10.4 on a pro rata basis as between all of the Tranches, and any such redemption will be used towards pro rata payment to the Noteholders holding Notes in each Tranche in accordance with the CSD Regulations.

10.4.3 Partial redemption in accordance with this Condition 10.4 shall be made by the Issuer giving not less than fifteen (15) 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 part at the applicable amount on the specified Redemption Date. The applicable amount shall be an even amount in Swedish Kronor or Norwegian Krone (as applicable) and rounded down to the nearest SEK 1 or NOK 1 (as applicable).

10.5 **Voluntary total or partial redemption (time unlimited call option)**

10.5.1 In addition to and without limiting its separate rights under this Condition 10, the Issuer may at any time redeem all or (subject to Condition 10.5.4 below) some of the outstanding Notes at an amount per Note equal to (i) 100 per cent. of the Call Option Amount for that Note applicable to the relevant period for the redemption of the Notes or, (ii) in the case of partial redemption, a part of the Call Option Amount for that Note applicable to the relevant period for the redemption of the Notes where such part is equal to the percentage of the Call Option Amount elected by the Issuer at its option for redemption and which it will specify by notice to the Noteholders.

- 10.5.2 The Issuer must apply a redemption of Notes made under this Condition 10.5 on a pro rata basis as between all of the Tranches, and any such redemption will be used towards pro rata payment to the Noteholders holding Notes in each Tranche in accordance with the CSD Regulations.
- 10.5.3 Redemption in accordance with this Condition 10.5 shall be made by the Issuer giving not less than fifteen (15) 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 or Norwegian Krone (as applicable) and rounded down to the nearest SEK 1 or NOK 1 (as applicable).
- 10.5.4 A partial redemption of outstanding Notes under Condition 10.5.1 made with the proceeds of a Public Offering shall not be made if it would result in:
- (a) the total aggregate Nominal Amount of the SEK Notes outstanding immediately following such redemption being less than forty (40) per cent. of the total aggregate Nominal Amount of the Initial SEK Notes outstanding at the First Issue Date; or
 - (b) the total aggregate Nominal Amount of the NOK Notes outstanding immediately following such redemption being less than forty (40) per cent. of the total aggregate Nominal Amount of the Initial NOK Notes outstanding at the First Issue Date,

provided that, for the avoidance of doubt, this Condition 10.5.4 shall be without prejudice to the Issuer's right to redeem (i) all of the outstanding Notes with the proceeds of a Public Offering or (ii) some of the outstanding Notes with any amount not representing the proceeds of a Public Offering, in each case in accordance with Condition 10.5.1 above.

10.6 Early redemption due to illegality (call option)

- 10.6.1 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.
- 10.6.2 The Issuer shall give notice of any redemption pursuant to this Condition 10.6 not less than fifteen (15) 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).

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

- 10.7.1 In accordance with Condition 12.1.3 (*Information among the Noteholders*), 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 (i) no earlier than thirty (30) Business Days and no later than forty (40) Business Days after the date of the CCE Notice and (ii) that is not within the 5 Business Day period immediately prior to an Interest Payment Date.
- 10.7.2 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 101.00 per cent. of 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.
- 10.7.3 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 10.7.2, at no less than the amount and on the terms set out in Condition 10.7.2 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 10.7.2 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.
- 10.7.4 If the third party does not purchase all Notes validly tendered in accordance with Condition 10.7.3 on the purchase date, the Issuer shall redeem any such Notes in the manner and on the terms set out in Condition 10.7.2 on the Redemption Date specified in the CCE Notice.

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

- 10.8.1 In accordance with Condition 12.1.3 (*Information among the Noteholders*), 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.
- 10.8.2 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 101 per cent. of 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.
- 10.8.3 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 10.8.2 in the manner, at no less than the amount and on the terms set out in Condition 10.8.2 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 10.8.2 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.

10.8.4 If the third party does not purchase all Notes validly tendered in accordance with Condition 10.8.2 on the purchase date, the Issuer shall redeem any such Notes in the manner and on the terms set out in Condition 10.8.2 on the Redemption Date specified in the LFE Notice.

10.9 **Mandatory redemption due to a Re-Valuation Event or Dilution Tracking Event (put option)**

10.9.1 Upon the occurrence of a Re-Valuation Event or a Dilution Tracking Event as evidenced by a Compliance Certificate delivered pursuant to Condition 12.1.6, each Noteholder shall have the right to request, during the Right to Request Period (as defined in Condition 10.9.3 below), that all or some of its Notes are redeemed at an amount per Note equal to the Nominal Amount of that Note together with accrued but unpaid Interest on that Note such that to the extent possible the LTV (calculated by the Issuer (i) on the 20th Business Day following the date of the notice from the Issuer of a Re-Valuation Event or Dilution Tracking Event and (ii) on a pro forma basis) after the redemption of all such Notes does not exceed (x) where the date of such notice is on or prior to the LTV Step-Down Date, 30 per cent. and (y) where the date of such notice is following the LTV Step-Down Date, 25 per cent (the “**Re-Valuation LTV**”).

10.9.2 Partial or full redemption shall apply to the Notes held by Noteholders who have requested during the Right to Request Period that all or some of their Notes are redeemed and a number of each such Noteholder’s Notes will be redeemed *pro rata* to the Notes in respect of which such redemption is requested such that (i) the LTV (calculated by the Issuer (a) on the 20th Business Day following the date of the notice from the Issuer of a Re-Valuation Event or Dilution Tracking Event and (b) on a pro forma basis) after the redemption of all such Notes must to the extent possible be as close as possible to but not exceed the Re-Valuation LTV. It should be noted that if such request(s) are made in relation to an insufficient number of Notes in aggregate then it may not be possible for the LTV to be equal to or less than the Re-Valuation LTV following redemption of all such Notes. In this case all such Notes in respect of which redemption is requested will nevertheless be redeemed in full.

10.9.3 The right to request such redemption shall apply during a period of twenty (20) Business Days immediately following the date of the notice from the Issuer of a Re-Valuation Event or Dilution Tracking Event (after which time period such rights lapse) (the “**Right to Request Period**”). However, such period may not start earlier than upon the occurrence of the relevant Re-Valuation Event or Dilution Tracking Event.

10.9.4 The Issuer shall notify the Agent and the Noteholders no later than five (5) Business Days after the last day of the Right to Request Period the number of each such Noteholder’s Notes which are to be redeemed in accordance with Condition 10.9.2. The

notice delivered under this Condition 10.9.4 will prevail over the request made under Condition 10.9.1 (including the number of Notes stated therein to be redeemed).

10.9.5 The Redemption Date must (i) fall no earlier than thirty (30) Business Days and no later than forty (40) Business Days after the last day of the Right to Request Period and (ii) not be within the five (5) Business Day period immediately prior to an Interest Payment Date. The Issuer is not required to recalculate the LTV for the purposes of this Condition during the period from (but excluding) the 20th Business Day following the date of the notice from the Issuer of a Re-Valuation Event or Dilution Tracking Event as referred to in Condition 10.9.2 to (and including) the relevant Redemption Date.

10.10 Voluntary redemption (PIK Notes)

10.10.1 In addition to and without limiting its separate rights under this Condition 10, pursuant to this Condition 10.10, on any Interest Payment Date (or, to the extent necessary to permit the making of a Restricted Payment in accordance with Condition 14.2.4 or 14.2.5, on any other date) the Issuer may 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.

10.10.2 The Issuer shall notify the Agent and the Noteholders no later than ten (10) Business Days prior to the relevant redemption date.

10.10.3 Any redemption in accordance with this Condition 10.10 will be used for pro rata payment to the relevant Noteholders in accordance with the CSD Regulations.

10.11 Adjustment of Nominal Amount

10.11.1 The Agent may instruct the CSD 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 (*Interest*) 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 20.4 (*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 The Issuer shall make the following information available in the English language to the Noteholders by publishing this information on its website (www.cidronromanov.com, or such other site as it may notify under Condition 26.2 (*Notices*) from time to time):

- (a) as soon as the same become 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 Completion Date occurs), the audited annual financial statements of the Issuer; and
- (b) as soon as the same become available, but in any event within 60 days after each Quarter Date, the quarterly unaudited consolidated reports of Nordax Bank.

12.1.2 At the request of the Agent:

- (a) the Issuer shall take all reasonable steps to procure that senior management of Nordax Bank shall once in every financial year (starting in 2022) hold a presentation for Noteholders in relation to the on-going business and financial performance of the Group and any other matter which a Noteholder (through the Agent) may reasonably request; and
- (b) the Issuer shall take all reasonable steps to procure that representatives of NC Advisory AB shall make themselves available twice in every financial year for discussions about the on-going business and financial performance of the Group and any other matter which a Noteholder (through the Agent) may reasonably request.

12.1.3 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, Listing Failure Event or Re-Valuation Event or Dilution Tracking 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 paragraph 14.2.4 of Condition 14.2 (*Distribution*).

12.1.4 The Issuer shall as soon as possible upon becoming aware of any potential Dilution Tracking Event inform the Agent thereof and provide any information and details made available to it regarding a potential Dilution Tracking Event.

12.1.5 When the financial statements and other information are made available to the Noteholders pursuant to Condition 12.1 (*Information to Noteholders*), the Issuer shall send copies of such financial statements and other information to the Agent.

12.1.6 The Issuer shall in connection with:

- (a) a Restricted Payment made in accordance with paragraph 14.2.4 of Condition 14.2 (*Distribution*);
- (b) a Dilution Tracking Event;
- (c) a redemption of Notes in accordance with Condition 10.9 (*Force Majeure And Limitation of Liability*); and/or
- (d) a Re-Valuation Event,

submit to the Agent a Compliance Certificate which shall contain calculations and figures in respect of the LTV on a pro forma basis and show compliance with the Incurrence Test.

12.1.7 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.

12.1.8 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.

12.1.9 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.

12.2 **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. INCURRENCE COVENANT AND DILUTION TRACKING EVENT

13.1 Incurrence Test

The Incurrence Test is met, in respect of any relevant date while any Note is outstanding, if the LTV at such date does not exceed (x) on or prior to the LTV Step-Down Date, 30 per cent. and (y) following LTV Step-Down Date, 25 per cent.

13.2 Calculation Adjustments

The calculation of LTV shall be made as of a testing date determined by the Issuer, falling no more than ten (10) Business Days prior to the event relevant for the application of the Incurrence Test on a pro forma basis assuming the implementation of the proposed transaction(s) in respect of which the Incurrence Test is being measured.

13.3 Dilution Tracking Event

13.3.1 Upon the occurrence of a Dilution Tracking Event where LuxCo VIII and/or LuxCo IX participate (directly or indirectly) with an amount equal to the maximum amount represented by all subscription rights carried by the shares in BidCo indirectly owned by LuxCo VIII and/or LuxCo IX where one or several Noteholders have not exercised their rights to request repurchase of Notes as set out in Condition 10.9 (*Mandatory redemption due to a Re-Valuation Event or Dilution Tracking Event (put option)*), LuxCo VIII and/or LuxCo IX (as applicable) shall grant a pledge over shares in BidCo or cash or cash equivalent assets under an Account Pledge Agreement required to maintain the relevant Security Ratio pursuant the terms of the Security Documents.

13.3.2 Upon the occurrence of a Dilution Tracking Event in which LuxCo VIII and/or LuxCo IX does not participate to an extent equal to the maximum amount that would be permitted by all subscription rights carried by the shares in BidCo directly or indirectly owned by LuxCo VIII and/or LuxCo IX and where Noteholder(s) representing at least 25 per cent. of the Total Nominal Amount have not exercised their rights to request repurchase of Notes as set out in Condition 10.9 (*Mandatory repurchase due to a Re- Valuation Event or Dilution Tracking Event (put option)*), the Issuer shall (i) instruct the Agent to instigate a Written Procedure (in accordance with Condition 20, as modified by Condition 13.3.4 below) in order to allow Noteholders to make a request under this Condition and (ii) ensure that, upon any request of Noteholders representing at least 25 per cent. of the Total Nominal Amount:

- (a) procure that LuxCo VIII and/or LuxCo IX participate in such Dilution Tracking Event with an amount up to the maximum amount represented by all

subscription rights carried by the shares in BidCo directly or indirectly owned by LuxCo VIII and/or LuxCo IX;

- (b) it funds the participation in its entirety by way of a Dilution Tracking Event Loan, the proceeds of which shall be provided to LuxCo VIII and/or LuxCo IX; and
- (c) it enters into (or otherwise completes or procures that LuxCo VIII and/or LuxCo IX enter into or complete) the Derivative Arrangements.

13.3.3 A Noteholder must not make a request under both this Condition 13.3 (*Dilution Tracking Event*) and Condition 10.9 (*Mandatory redemption due to a Re-Valuation Event or Dilution Tracking Event (put option)*) in respect of the same Dilution Tracking Event. If a Noteholder makes a request under both this Condition 13.3 (*Dilution Tracking Event*) and Condition 10.9 (*Mandatory redemption due to a Re- Valuation Event or Dilution Tracking Event (put option)*), such Noteholder shall not be included when determining whether the thresholds set out in Condition 13.3.2 are met.

13.3.4 The Written Procedure referred to in Condition 13.3.2 above shall be instigated in accordance with Condition 20 (*Amendments and waivers*) with the following modifications:

- (a) no quorum requirements will apply;
- (b) the requisite majority will be Noteholders representing at least 25 per cent. of the Total Nominal Amount; and
- (c) requests will only be valid if received during a period of forty (40) Business Days (unless otherwise agreed) following notice from the Issuer of a Dilution Tracking Event (after which time period such rights lapse).

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 debt permitted under paragraph (b) of the definition of “Permitted Debt” 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 Permitted Related Party Dealings shall not constitute Restricted Payments and shall be permitted until an Event of Default has occurred and is continuing.

14.2.3 The restriction set out in paragraph 14.2.1 above will not apply to any Restricted Payment made no later than the LTV Step-Down Date **provided that** the LTV Long-Stop Date Test Certificate (or the certificate provided pursuant to paragraph (f) of

Condition 4.1.1 or such other Compliance Certificate) has been delivered to the Agent evidencing that the LTV on a *pro forma* basis for such Restricted Payment will be equal to or less than 30 per cent (together with details as to its calculation).

14.2.4 The restriction set out in paragraph 14.2.1 above will not apply to a Restricted Payment made after the LTV Step-Down Date of:

- (a) the Restricted Companies' aggregate *pro rata* share of any Ordinary Distribution or Retained Ordinary Distribution **provided that**:
 - (i) the Incurrence Test is met on a *pro forma* basis;
 - (ii) no Event of Default is continuing or would result from such Restricted Payment;
 - (iii) all interest due in respect of the Notes has been duly paid and no PIK Notes have been issued, 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 10.10 (*Voluntary redemption (PIK Notes)*);
 - (iv) the Issuer will after the making of the Restricted Payment maintain the Liquidity Buffer; and
 - (v) 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; or
- (b) the proceeds of a Material Distribution **provided that**:
 - (i) no Event of Default is continuing or would result from such Restricted Payment;
 - (ii) the exercise period referred to in Condition 10.9.3 (*Mandatory redemption due to a Re-Valuation Event or Dilution Tracking Event (put option)*) has lapsed and, if applicable, the repurchase of Notes required thereunder has occurred;
 - (iii) the Issuer will after the making of the Restricted Payment maintain the Liquidity Buffer;
 - (iv) all interest due in respect of the Notes has been duly paid and no PIK Notes have been issued, 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 10.10 (*Voluntary redemption (PIK Notes)*);
 - (v) 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;
 - (vi) no Dilution Tracking Event under Condition 13.3 (*Dilution Tracking Event*) has occurred during the relevant financial year and/or the preceding financial year; and
 - (vii) the Incurrence Test is met and, if applicable, the Issuer has granted or procured to be granted a pledge over additional shares in BidCo or cash

or cash equivalent assets under an Account Pledge Agreement corresponding to the relevant Security Ratio pursuant to the terms of the Security Documents;

14.2.5 The restriction set out in paragraph 14.2.1 above will not apply to a Restricted Payment made with the proceeds of an equity offering or issuance of any member of the Group (including a Public Offering) **provided that**:

- (a) a Compliance Certificate has been delivered to the Agent evidencing that the LTV on a *pro forma* basis for such Restricted Payment will be equal to or less than 17.5 per cent (together with details as to its calculation);
- (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, 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 10.10 (*Voluntary redemption (PIK Notes)*);
- (d) the Issuer will after the making of the Restricted Payment maintain the Liquidity Buffer; and
- (e) 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 **Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group from that carried on immediately after the Completion Date.

14.4 **Financial Indebtedness**

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

14.5 **Dealings with Affiliates**

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

14.6 **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.

14.7 **Admission to trading**

14.7.1 The Issuer shall procure that the Initial Notes are admitted to trading on Oslo Børs (the Oslo Stock Exchange) or other Regulated Market within six (6) months, and that they remain admitted to trading on a Regulated Market.

14.7.2 Following an admission to trading, the Issuer shall take all actions on its part to maintain the admission as long as any Initial Notes are outstanding, but not longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of any relevant Regulated Market, subsist.

14.8 **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.

14.9 **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.

14.10 **Shareholders' Agreement**

The Issuer shall procure that each of LuxCo IX and LuxCo VIII at all times shall use its commercially best efforts to exercise its rights under the Shareholders' Agreement if the non-exercise of such rights would have a Material Adverse Effect.

14.11 **Structuring undertaking**

The Issuer shall procure that, subject to any Permitted Restructuring:

- (a) there will only be one class of shares in BidCo;
- (b) no additional holding companies shall be introduced as between any two Restricted Companies (excluding any special purpose vehicle established in connection with BidCo's management investment programme); and
- (c) neither Nordic Capital nor any Affiliate of it shall contribute any funds (whether in the form of equity or debt) to BidCo and/or any of its Subsidiaries other than through the Restricted Companies and their respective Subsidiaries from time to time.

14.12 **Undertakings until the Completion Date**

The Issuer shall procure that:

- (a) the Completion Date occurs by the date falling 19 weeks after the First Issue Date; and
- (b) prior to the Completion Date, there is compliance in all material respects with the Norwegian Securities Trading Act and all other applicable laws, regulations and stock-exchange rules in relation to the acquisition of the Target Shares (including, without limitation in relation to the Voluntary Offer and the Squeeze-Out Procedure).

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

Each of the events and circumstances set out in this Condition 15 (other than Condition 15.10 (*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 **Conditions subsequent**

The Issuer or any other party to the Finance Documents (other than the Noteholders, the Paying Agent and the Agent) does not comply with Condition 4.2 (*Condition Subsequent*) unless the non-compliance (i) is capable of remedy; and (ii) is remedied within ten (10) Business Days of the earlier of Agent giving notice and the Issuer becoming aware of the non-compliance.

15.3 **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 15.2 (*Conditions subsequent*), above 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.

15.4 **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).

15.5 **Insolvency**

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

15.6 **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.

15.7 **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.

15.8 **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.

15.9 **Regulatory event**

The bank licence of Nordax Bank and/or the Target 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, including a merger or combination between Nordax Bank and the Target, provided, in each case, 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.

15.10 **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 10.5 (*Voluntary total or partial redemption (time unlimited call option)*), 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 each of LuxCo VIII and/or LuxCO IX in proportion to the proceeds received from the enforcement of the Transaction Security granted by that LuxCo, and to the extent such funds have been distributed to the LuxCos proportionally, any excess funds thereafter to the Issuer.

- 16.2 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Condition 16 as soon as reasonably practicable.
- 16.3 If the Issuer or the Agent shall make any payment under this Condition 16, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Condition 8.1 (*Payments in respect of the Notes*) shall apply and for any partial redemption in accordance with Condition 10.3 (*Voluntary total or partial redemption (time limited call option)*), Condition 10.4 (*Voluntary partial redemption (equity call)*) or 10.5 (*Voluntary or partial redemption (time unlimited call option)*) due but not made, the Record Date specified in Conditions 10.3.2, 10.4.3 and 10.5.3 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 or (ii) instigate a Written Procedure by sending communication in accordance with Condition 19, 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 (*Noteholders' Meeting*), in respect of a Noteholders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Condition 19.2 (*Written procedure*), 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 (*Written procedure*):
- (a) a change to the terms of any of Condition 2 and Condition 2.5 (*Status of the Notes*);
 - (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Condition 10 (*Redemption and repurchase of the Notes*);
 - (c) 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*));
 - (d) a change to the terms for the distribution of proceeds set out in Condition 16 (*Distribution of Proceeds*);
 - (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Condition 17;
 - (f) 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;
 - (g) a release of the Transaction Security, except in accordance with the terms of the Security Documents;

- (h) a mandatory exchange of the Notes for other securities; and
 - (i) 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 (*Written procedure*). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Condition 20.1(a) (*Amendments and waivers*) or (b)), 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 (*Written procedure*), 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 Condition 17.6(a) or 17.6(b), 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 Condition 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 the 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.
- 20.4 It is acknowledged that a Group Company may wish to consummate a Public Offering prior to the Final Maturity Date, and the Agent shall cooperate with the Issuer and the other Restricted Companies as necessary or desirable in order to facilitate such Public Offering, and any Public Offering Restructuring in connection therewith, in a manner mutually acceptable to the Agent (acting reasonably) and the Issuer (acting reasonably). In particular, notwithstanding anything to the contrary in the Finance Documents, the Agent shall, and is hereby irrevocably authorised and instructed without the requirement for any further authorisation or consent from any Noteholder to, as soon as reasonably practicable upon the reasonable request and at the expense of the Issuer or any relevant Restricted Company, enter into such agreement or agreements with the Issuer or any other Restricted Company in order to implement or facilitate a Public Offering or a Public Offering Restructuring, including any confirmation, amendment, replacement of or supplement to the Finance Documents, including:
- (a) any amendment, waiver or release in respect of any Security Document (other than any Account Pledge Agreement), **provided that** in the case of any release of any Security over any BidCo Shares:
 - (i) such release is limited to the BidCo Shares to be sold in such Public Offering;
or
 - (ii) such release is coupled with the re-granting, on or prior to such release (acknowledging that it may not be possible to effect any necessary perfection steps in connection with such re-granting on or prior to such release but that such steps shall in any event be completed as soon as possible following such re-granting):
 - (A) of one or more share pledge agreements with respect to the shares to be directly owned by one or more Restricted Companies in the Public Offering Entity immediately following the relevant Public Offering; or
 - (B) of Holdco Security, if either:
 - (1) the Issuer has requested the same in order to facilitate the Public Offering or the Public Offering Restructuring and the Issuer has confirmed that the Notes will be redeemed in full in accordance with Condition 10.4 (*Voluntary partial redemption (equity claw)*) and/or Condition 10.5 (*Voluntary total or partial redemption (time unlimited call option)*) with the proceeds of, or otherwise promptly following, the consummation of, such Public Offering; or
 - (2) there is a legal or regulatory limitation or restriction on the re-granting of security contemplated by sub-paragraph (ii)(A) above (**provided that**, to the extent requested by the Agent before effecting any such release and re-granting, the Issuer

shall use reasonable endeavours to overcome any such limitation or restriction),

in each case, on substantially similar terms to the Security so released,

provided further that:

- (aa) to the extent that any such amendment or waiver reduces the scope of the Security under the Security Documents or to the extent that any release of Security under a Security Document occurs (excluding any release in reliance upon sub-paragraph (a)(ii)(B)(1) above), such event shall be deemed to be a “Re-Valuation Event”; and
 - (bb) if a release has occurred in reliance upon sub-paragraph (a)(ii)(B)(1) above and the Notes are not redeemed in full on the relevant due date for redemption as contemplated by such sub-paragraph, the Agent (acting reasonably) shall be entitled to request that further replacement Security is granted as soon as reasonably practicable to secure the Issuer's obligations in relation to the Notes;
- (b) any amendments to the provisions of the Finance Documents relating to the mechanics for calculating the LTV in order to reflect any change to the nature or scope of the Security under the Security Documents as contemplated by paragraph (a) above;
- (c) any amendments to the provisions of the Finance Documents necessary to reflect BidCo being liquidated, dissolved, merged with another Group Company or otherwise ceasing to exist, ceasing to be affiliated with the Group Companies or otherwise ceasing to be the appropriate entity to fulfil its role under the Finance Documents **provided that** any such amendments do not concern the release of any Security, which release shall be governed by paragraph (a) above;
- (d) any other amendments to the provisions of the Finance Documents as may be necessary or, as agreed between the Issuer and the Agent (in its sole discretion), desirable in the context of the Public Offering or Public Offering Restructuring or otherwise consequential upon any other amendment contemplated by this Condition 20.4 **provided that** any such amendments do not concern the release of any Security, which release shall be governed by paragraph (a) above; and/or
- (e) any other action as is reasonably required by the Issuer in order to implement or facilitate a Public Offering or Public Offering Restructuring and which does not adversely affect the Noteholders (as determined by the Agent in its sole discretion).
- (f) For the purposes of this Condition 20.4, “**Holdco Security**” means:
 - (i) a share pledge agreement to be entered into by Xingu 3 with respect to all of its shares in LuxCo IX (or, if LuxCo IX has been the subject of a Permitted Restructuring under paragraph (d) thereof, a share pledge agreement to be entered into by Xingu 2 with respect to all of its shares in Xingu 3); and
 - (ii) a share pledge agreement to be entered into by Humber 3 with respect to all of its shares in LuxCo VIII (or, if LuxCo VIII has been the subject of a Permitted

Restructuring under paragraph (c) thereof, a share pledge agreement to be entered into by Humber 2 with respect to all of its shares in Humber 3),

or such other replacement Security as agreed between the Agent (acting reasonably) and the Issuer in the context of the Public Offering or Public Offering Restructuring.

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 paragraph 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 15.10 (*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.

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 (time limited call option)*), 10.4 (*Voluntary partial redemption (equity claw)*), 10.5 (*Voluntary or partial redemption (time unlimited call option)*), 10.6 (*Early redemption due to illegality (call option)*), 10.7 (*Mandatory redemption due to a Change of Control Event (put option)*), 10.8 (*Mandatory redemption due to a Listing Failure Event (put option)*), 10.9 (*Mandatory redemption due to a Re-Valuation Event or Dilution Tracking Event (put option)*), 12.1.3, 12.1.7, 18.1, 19.1, 19.3 and 20.2 shall also be published by way of press release by the Issuer.

26.2.2 In addition to Condition 26.2.1, if any information relating to the Notes or the Issuer contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

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

27.1 Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes,

lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.

- 27.2 Neither the Agent nor the Paying Agent shall have any liability to the Noteholders if it has observed reasonable care. Neither the Agent nor the Paying Agent shall be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 27.3 Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 27.4 The provisions in this Condition 27 apply unless they are inconsistent with the provisions of Swedish Financial Instruments Act which provisions shall take precedence.

28. GOVERNING LAW AND JURISDICTION

- 28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 28.2 The Issuer submits to the non-exclusive jurisdiction of the Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

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

Place: Jersey

Date: 22 October 2021

CIDRON ROMANOV LIMITED

as Issuer



Name : Jamie Purdy

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

Place:

Date:

INTERTRUST (SWEDEN) AB

as Agent



Name

Kristofer Nivenius



Sandra Westman