

TERMS AND CONDITIONS



Nordnet

Nordnet AB (publ)

**SEK 300,000,000
Additional Tier 1 and Solvency II Tier 2
Capital Notes**

ISIN: SE0019353426

Issue Date: 14 February 2023

SELLING RESTRICTIONS

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, any applicable restrictions.

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 (as such terms are defined in regulations), except pursuant to an exemption from the registration requirements of the U.S. Securities Act.

PRIVACY STATEMENT

Each of the Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the Noteholders, the Noteholders' representatives or agents, and other persons nominated to act on behalf of the Noteholders pursuant to the Finance Documents (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 Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Notes and payments under the Notes, (iii) to enable the Noteholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing 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 Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

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

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

The Issuer's, the Issuing Agent's and the Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites <https://www.nordnet.se>, <https://www.nordea.com> and <https://www.intertrustgroup.com>.

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time/as in force on the Issue Date) as applied by the Issuer in preparing its annual consolidated financial statements.

“**Additional Tier 1 Capital**” means, at any time, the sum, expressed in Swedish Kronor, of all amounts that constitute additional tier 1 capital (*övrigt primärkapital för kapitaltäckningsändamål*) as defined in the Applicable Capital Adequacy Regulations.

“**Additional Tier 1 Instruments**” means, at any time, capital instruments that constitute additional tier 1 instruments (*primärkapitaltillskott*) as defined in the Applicable Capital Adequacy Regulations.

“**Adjusted Total Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Notes.

“**Affiliate**” means:

- (a) an entity controlling or under common control with the Issuer, other than a Group Company; and
- (b) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in paragraph (a) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a).

For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agency agreement entered into on or before the 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 Intertrust (Sweden) AB, reg. no. 556625-5476, or such other party replacing it, as Agent, in accordance with these Terms and Conditions.

“Applicable Capital Adequacy Regulations” means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy applicable to the Issuer or the Nordnet Consolidated Situation, as the case may be, including, without limitation to the generality of the foregoing, CRD IV and any other laws, regulations, requirements, guidelines and policies relating to capital adequacy as then applied in Sweden by the Supervisory Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or the Nordnet Consolidated Situation).

“Applicable Regulations” means Applicable Capital Adequacy Regulations and Applicable Solvency Regulations.

“Applicable Solvency Regulations” means at any time the laws, regulations, requirements, guidelines and policies relating to the characteristics, features or criteria of own funds or capital resources and the requirement to retain capital resources in excess of prescribed capital resources requirement applying to the Issuer, the Ultimate Solvency II Regulated Entity or the Solvency II Group, as the case may be, including, without limitation to the generality of the foregoing, Solvency II and any other laws, regulations, requirements, guidelines and policies relating to such matters which are supplementary or extraneous to the obligations imposed on Member States (as defined in the Solvency II Directive) by the Solvency II Directive.

“Base Rate” means 3-month STIBOR or any reference rate replacing 3-month STIBOR in accordance with Clause 21 (*Base Rate replacement*).

“Base Rate Administrator” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.

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

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

“Capital Event” shall be deemed to have occurred if at any time after the Issue Date each of the following events has occurred:

- (a) a change in the regulatory classification of the Notes under the Applicable Capital Adequacy Regulations that results, or would be likely to result, in the exclusion, wholly or partially, of the Notes from the own funds of the Nordnet Consolidated Situation or the reclassification, wholly or partially, of the Notes as a lower quality form of regulatory capital; and
- (b) a change in the regulatory classification of the Notes under the Applicable Solvency Regulations that results, or would be likely to result, in the exclusion, wholly or partially, of the Notes from the own funds of the Ultimate Solvency II Regulated Entity and/or the Solvency II Group (as applicable) or the reclassification, wholly or partially, of the Notes as lower tier of own funds.

“**CET1 Capital**” means, at any time, the sum of all amounts that constitute common equity tier 1 capital (*kärnprimärkapital*) of the Nordnet Consolidated Situation in accordance with the Applicable Capital Adequacy Regulations at the relevant time.

“**CET1 Ratio**” means, at any time, the ratio (expressed as a percentage) of the aggregate amount of the CET1 Capital of the Nordnet Consolidated Situation at such time divided by the Risk Exposure Amount of the Nordnet Consolidated Situation at such time, as calculated by Nordnet Bank in accordance with the Applicable Capital Adequacy Regulations.

“**CRD IV**” means the legislative package consisting of the CRD IV Directive, the CRR and any CRD IV Implementing Measures.

“**CRD IV Directive**” means Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as the same may be amended or replaced from time to time.

“**CRD IV Implementing Measures**” means any regulatory capital rules, regulations or other requirements implementing (or promulgated in the context of) the CRD IV Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts or regulations (including technical standards) adopted by the European Commission, national laws and regulations, adopted by the Supervisory Authority and guidelines issued by the Supervisory Authority, the European Banking Authority or any other relevant authority, which are applicable to Nordnet Bank, the Nordnet Consolidated Situation or the Group, as applicable.

“**CRR**” means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as the same may be amended or replaced from time to time.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Notes, Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or any other party replacing it, as CSD, in accordance with these Terms and Conditions.

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

“**Debt Register**” means the debt register (*skuldbok*) kept by the CSD in respect of the Notes in which a Noteholder is registered.

“**Distributable Items**” means (subject to as otherwise defined in and construed under the Applicable Capital Adequacy Regulations), as at any Interest Payment Date, the amount of the profits for the latest financial year ended immediately prior to such Interest Payment Date, plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments (*kapitalbasinstrument*) of the Issuer (excluding, for the avoidance of doubt, distributions to holders of any Tier 2 Capital instruments), *minus* any losses brought forward, profits that are non-distributable pursuant to any applicable regulations or the Issuer’s articles of association and sums placed to non-distributable reserves in accordance with applicable regulations or the Issuer’s articles of association, those profits,

losses and reserves being determined on the basis of the individual audited financial statements of the Issuer in respect of such financial year and not on the basis of its consolidated accounts.

“**Finance Documents**” means these Terms and Conditions, and any other document designated by the Issuer and the Agent as a Finance Document.

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

“**First Call Date**” means the Interest Payment Date falling on or immediately after the fifth (5th) anniversary of the Issue Date.

“**Force Majeure Event**” has the meaning ascribed to that term in Clause 28.1 (*Force majeure and limitation of liability*).

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

“**Group Company**” means each member of the Group.

“**Initial Call Period**” means the period commencing on (and including) the First Call Date and ending on (and including) the Interest Payment Date falling on or immediately after three (3) months of the First Call Date.

“**Interest**” means the interest on the Notes calculated in accordance with Clause 10.1 (*Interest*).

“**Interest Payment Date**” means 14 February, 14 May, 14 August and 14 November of each year or, to the extent any such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 14 May 2023 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 (but excluding) the Issue Date to (and including) the first Interest Payment Date; and
- (b) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 5.00 per cent. *per annum* as adjusted by any application of Clause 21 (*Base Rate replacement*). For the avoidance of doubt, if any such total rate is below zero, then the Interest Rate will be deemed to be zero.

“**Issue Date**” means 14 February 2023.

“**Issuer**” means Nordnet AB (publ), a public limited liability company incorporated under the laws of Sweden with reg. no. 559073-6681 and LEI code 549300D6WW5ZTWLZ4C08.

“**Issuing Agent**” means Nordea Bank Abp, filial i Sverige, or such other party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

“**Loss Absorbing Instruments**” means capital instruments or other obligations of the Nordnet Consolidated Situation (other than the Notes) which include a principal loss absorption

mechanism that is capable of generating CET1 Capital and that is activated by a trigger event set by reference to the CET1.

“**Nominal Amount**” has the meaning ascribed to that term in Clause 2.4.

“**Nordnet Bank**” means Nordnet Bank AB, a private limited liability company incorporated under the laws of Sweden with reg. no. 516406-0021.

“**Nordnet Consolidated Situation**” means the Issuer, Nordnet Bank and any other entities which are part of the Swedish prudential consolidated situation (as such term is used in the Applicable Capital Adequacy Regulations) of which Nordnet Bank is a part, from time to time.

“**Note**” means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which is governed by and issued under these Terms and Conditions.

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

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

“**Parity Obligations**” means:

- (a) any liabilities or capital instruments of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Additional Tier 1 Capital; and
- (b) any liabilities or capital instruments of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Solvency II Tier 2 Capital; and
- (c) and any other liabilities or capital instruments of the Issuer that rank, or are expressed to rank, *pari passu* with the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled or deferred) on a liquidation or insolvency of the Issuer and the right to receive repayment of capital on a liquidation or insolvency of the Issuer.

“**Qualifying Securities**” means securities issued directly by the Issuer following a substitution or variation of the Notes in accordance with Clause 12.5 (*Early redemption, substitution or variation upon a Capital Event or Tax Event*) that have terms not materially less favourable to investors, certified by the Issuer acting reasonably (having consulted with an independent investment bank or independent financial adviser of international standing), than the terms of the Notes (immediately prior to the relevant substitution or variation), provided that they:

- (a) rank *pari passu* with or junior to the Notes;
- (b) shall have at least the same Interest Rate and the same Interest Payment Dates as those applying to the Notes;
- (c) shall preserve any existing rights under the Notes to any accrued interest which has not been paid but which has not been cancelled in respect of the period from (and

including) the Interest Payment Date last preceding the date of the relevant substitution or variation of the Notes;

- (d) if the Notes were admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are to be admitted to trading on a Regulated Market (noting that no investor in the relevant Qualifying Securities (or its representative) has the right to accelerate the relevant Qualifying Securities or otherwise request a prepayment or redemption of the relevant Qualifying Securities upon a failure to admit the relevant Qualifying Securities to trading);
- (e) are assigned (or maintain) the same or higher credit ratings as were assigned to the Notes (if any) immediately prior to the relevant substitution or variation of the Notes;
- (f) shall comply with the requirements for Additional Tier 1 Instruments contained in the Applicable Capital Adequacy Regulations; and
- (g) shall comply with the requirements for Solvency II Tier 2 Capital contained in the Applicable Solvency Regulations.

“Quotation Day” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“Record Date” means the fifth (5) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Noteholders is to be made under Clause 16 (*Distribution of proceeds*);
- (d) a date of a Noteholders’ Meeting; or
- (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“Redemption Date” means the date (if any) on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Notes*).

“Regulated Market” means Nasdaq Stockholm or any other regulated market (as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU).

“Reinstatement Date” has the meaning ascribed to that term in Clause 11.2.6.

“Risk Exposure Amount” means, at any time, the aggregate amount of the risk weighted assets or equivalent of the Nordnet Consolidated Situation, calculated in accordance with the Applicable Capital Adequacy Regulations at such time.

“Securities Account” means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (a) an owner of such security is directly registered or (b) an owner’s holding of securities is registered in the name of a nominee.

“**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.

“**Solvency II**” means the legislative package consisting of the Solvency II Directive, the Solvency II Regulation and the Solvency II Implementing Measures.

“**Solvency II Directive**” means Directive 2009/138/EC of the European Union on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), as the same may be amended or replaced from time to time.

“**Solvency II Group**” means the Issuer or the Ultimate Solvency II Regulated Entity of the Issuer and such other group entities as may be construed as part of a regulatory group under Solvency II or the Applicable Solvency Regulations or otherwise by the relevant Supervisory Authority, as the case may be.

“**Solvency II Implementing Measures**” means any solvency capital rules, regulations or other requirements implementing (or promulgated in the context of) the Solvency II Directive or the Solvency II Regulation which may from time to time be introduced, including, but not limited to, delegated or implementing acts or regulations (including technical standards) adopted by the European Commission, national laws and regulations, adopted by the Supervisory Authority and guidelines issued by the Supervisory Authority, the European Insurance and Occupational Pensions Authority or any other relevant authority, which are applicable to the Ultimate Solvency II Regulated Entity, the Solvency II Group or the Group, as applicable.

“**Solvency II Regulation**” means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of the business of insurance and reinsurance (Solvency II) (including, without limitation, by Commission Delegated Regulation (EU) 2019/981), as the same may be amended or replaced from time to time.

“**Solvency II Tier 1 Capital**” means capital which is treated as issued Tier 1 Capital (*primärkapital på nivå 1*) under the Applicable Solvency Regulations.

“**Solvency II Tier 2 Capital**” means capital which is treated as issued Tier 2 Capital (*primärkapital på nivå 2*) under the Applicable Solvency Regulations.

“**Solvency II Capital Requirement**” means:

- (a) the solvency capital requirement applicable to the Issuer, the Ultimate Solvency II Regulated Entity, the Solvency II Group and/or any member of the Solvency II Group (as applicable), whether on a solo, group or consolidated basis, referred to in, or any other capital requirement howsoever described in, Applicable Solvency Regulations; and
- (b) for the purpose of Clause 13.3 (*Suspension of Redemption Date*) and Clause 13.4 (*Mandatory interest deferral*) only, where non-compliance with the Solvency II Minimum Capital Requirement occurs before non-compliance with the solvency capital requirement, the Solvency II Minimum Capital Requirement.

“**Solvency II Minimum Capital Requirement**” means the applicable minimum capital requirement applicable to the Issuer, the Ultimate Solvency II Regulated Entity, the Solvency II Group and/or any member of the Solvency II Group (as applicable), whether on a solo, group or consolidated basis, referred to in, or any other minimum capital requirement howsoever described in, the Applicable Solvency Regulations.

“**Solvency Condition**” has the meaning ascribed to that term in Clause 13.1 (*Solvency Condition*).

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslag (2005:551)*).

“**Supervisory Authority**” means:

- (a) in respect of Nordnet Bank, the Swedish Financial Supervisory Authority (*Finansinspektionen*) or such other governmental authority in Sweden (or, if Nordnet Bank or the Nordnet Consolidated Situation becomes subject to primary bank supervision in a jurisdiction other than Sweden, in such other jurisdiction) having primary bank supervisory authority with respect to Nordnet Bank or the Nordnet Consolidated Situation; and
- (b) in respect of the Ultimate Solvency II Regulated Entity and the Solvency II Group, the Swedish Financial Supervisory Authority or such other governmental authority in

Sweden (or, if the Ultimate Solvency II Regulated Entity or the Solvency II Group or becomes subject to primary insurance supervision in a jurisdiction other than Sweden, in such other jurisdiction) having primary insurance supervisory authority with respect to Ultimate Solvency II Regulated Entity or the Solvency II Group.

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

“**Tax Event**” means a change in the applicable tax treatment of the Notes as a result of any change in, or amendment to, any laws or regulations of Sweden or any other relevant jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date.

“**Tier 2 Capital**” means tier 2 capital (*supplementärkapital*) as defined in Chapter 4 of Title I of Part Two of the CRR and/or any other Applicable Capital Adequacy Regulations at such time.

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

“**Trigger Event**” means if, at any time, the CET1 Ratio is less than 7.00 per cent. as determined by Nordnet Bank and/or the Supervisory Authority (or any agent appointed for such purpose by the Supervisory Authority).

“**Ultimate Solvency II Regulated Entity**” means, from time to time, the Issuer or the highest level parent company of the Issuer which is regulated under Solvency II on a consolidated basis. As at the Issue Date, the Ultimate Solvency II Regulated Entity was the Issuer.

“**Write Down Amount**” has the meaning ascribed to that term in Clause 11.1.5.

“**Write Down Date**” has the meaning ascribed to that term in Clause 11.1.2.

“**Written Down Additional Tier 1 Instrument**” means an instrument (other than the Notes) qualifying as an Additional Tier 1 Instrument of the Nordnet Consolidated Situation that, immediately prior to any reinstatement of the Notes, has a nominal amount which is less than its initial nominal amount due to a write down and that has terms permitting a principal write up to occur on a basis similar to that set out in Clause 11.2 (*Reinstatement of the Notes*) in the circumstances existing on the relevant Reinstatement Date.

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

1.2 **Construction**

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (b) a “**regulation**” includes any law, 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;

- (c) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (d) a time of day is a reference to Stockholm time.

1.2.2 The Issuer, the Ultimate Solvency II Regulated Entity and/or any member of the Solvency II Group (as applicable) shall be deemed “**Solvent**” if:

- (a) it is able to pay its debts as they fall due (and any inability to do is only temporary) and is not deemed insolvent under any applicable regulations; and
- (b)
 - (i) the nonconsolidated total assets of the Issuer, the Ultimate Solvency II Regulated Entity and/or any member of the Solvency II Group (as applicable) at any time, as shown by its then latest published audited balance sheet, but adjusted for contingencies and for subsequent events, all valued in such manner as the Board of Directors of the Issuer, the Ultimate Solvency II Regulated Entity and/or any member of the Solvency II Group (as applicable) (as the case may be) may determine
exceed
 - (ii) the nonconsolidated liabilities of the Issuer, the Ultimate Solvency II Regulated Entity and/or any member of the Solvency II Group (as applicable) at any time, as shown by its then latest published audited balance sheet, but adjusted for contingencies and for subsequent events, all valued in such manner as the Board of Directors or the board of administration of the Issuer, the Ultimate Solvency II Regulated Entity, the Solvency II Group and/or any member of the Solvency II Group (as applicable) (as the case may be) may determine.

1.2.3 No delay or omission of the 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.

2. THE NOTES

2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions, subject to and in accordance 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 Each Noteholder acknowledges and accepts that any liability of the Issuer towards a Noteholder under the Notes may be subject to bail-in action, including conversion or write down, in accordance with Directive 2014/59/EU and Directive 2019/879/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, each as amended or replaced from time to time.

- 2.4 The initial nominal amount of each Note is SEK 1,250,000 (the “**Nominal Amount**”). The aggregate nominal amount of the Notes is SEK 300,000,000. The Nominal Amount, and the Total Nominal Amount, may, be subject to a write down, and subsequent reinstatement, in each case on a *pro rata* basis, in accordance with Clause 11 (*Loss absorption and reinstatement*), and “Nominal Amount” shall be construed accordingly.
- 2.5 Each Note is issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.
- 2.6 The ISIN for the Notes is SE0019353426.
- 2.7 The Issuer reserves the right to issue further notes, including, subordinated notes, and other obligations in the future, which may rank senior to or *pari passu* with the Notes.
- 2.8 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.9 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, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. STATUS OF THE NOTES

3.1 Ranking

- 3.1.1 The Notes on issue are intended to constitute (i) Additional Tier 1 Instruments of the Nordnet Consolidated Situation and (ii) Solvency II Tier 2 Capital of the Solvency II Group.
- 3.1.2 The Notes will constitute direct, unsecured and subordinated debt liabilities of the Issuer, and the Notes, and all payments in respect of, or arising from (including any damages awarded for breach of any obligations under) the Notes, shall at all times rank:
- (a) *pari passu*:
 - (i) without any preference among themselves; and
 - (ii) with any Parity Obligations;
 - (b) senior to:
 - (i) the claims of holders of all classes of the Issuer’s shares in their capacity as such holders and any other liabilities or capital instruments of the Issuer that rank, or are expressed to rank, junior to the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or insolvency of the Issuer and the right to receive repayment of capital on a liquidation or insolvency of the Issuer;

- (ii) subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Solvency II Tier 1 Capital of the Issuer; and
 - (iii) subordinated obligations of the Issuer ranking or expressed to rank junior to the Notes; and
- (c) junior to any present and future claims of:
- (i) depositors of the Issuer;
 - (ii) all policyholders or beneficiaries of the Solvency II Group;
 - (iii) any other unsubordinated creditors of the Issuer;
 - (iv) any non-preferred creditors falling within the scope of 18 §, first paragraph of the Swedish Rights of Priority Act (*förmånsrättslag (1970:979)*); and
 - (v) any other subordinated creditors of the Issuer (including for the avoidance of doubt holders of any instruments which constitute Tier 2 Capital under the Applicable Capital Adequacy Regulations), other than those whose claims by law rank, or by their terms are expressed to rank, *pari passu* with or junior to the Notes.

3.2 Subordination

3.2.1 A Noteholder or the Agent may only declare the Notes (and any accrued interest) due and payable in the event of the liquidation or bankruptcy of the Issuer as set out in Clause 15 (*Limited rights of termination and acceleration*).

3.2.2 The right to payment in respect of the Notes is subordinated in the event of the liquidation or insolvency of the Issuer. If the Issuer is subject to a liquidation or bankruptcy or is not Solvent, no payment will be made to the Noteholders before all amounts due, but unpaid, to all other creditors of the Issuer ranking ahead of the Noteholders as described in Clause 3.1 (*Ranking*) have been repaid by the Issuer, as ascertained by the judicial liquidator (*likvidator*) or bankruptcy administrator (*konkursförvaltare*) and no principal or interest shall be payable in respect of the Notes except to the extent that the Issuer could make such payment in whole or in part, rateably with the payments in respect of Parity Obligations.

3.2.3 Any payment in respect of the Notes is subject to and may be subordinated pursuant to Clause 13 (*Restricted payments under Applicable Solvency Regulations*).

3.3 No set-off

3.3.1 No Noteholder who is indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of Notes held by such Noteholder. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder by the Issuer in respect of, or arising under or in connection with the Notes is discharged by set-off, such Noteholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its liquidation or bankruptcy, the liquidator or, as appropriate, other insolvency practitioner appointed to the Issuer) and, until

such time as payment is made, shall hold an amount equal to such amount as escrow funds (*redovisningsmedel*) on a separate account on behalf of the Issuer (or the liquidator or, as appropriate, other insolvency practitioner appointed to the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

- 3.3.2 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.

4. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Notes for general corporate purposes of the Group.

5. CONDITIONS FOR DISBURSEMENT

- 5.1 Prior to the issuance of the Notes, the Issuer shall provide the following to the Agent:
- (a) the Finance Documents and the Agency Agreement duly executed by the parties thereto;
 - (b) an extract of the resolution from the board of directors of the Issuer approving the issue of the Notes, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents (if any) necessary in connection therewith is in place;
 - (c) the articles of association and an up-to date certificate of registration of the Issuer; and
 - (d) evidence that the person(s) who has/have signed the Finance Documents, the Agency Agreement and any other documents in connection therewith on behalf of parties thereto is/are duly authorised to do so.
- 5.2 The Agent may assume that the documentation delivered to it pursuant to Clause 5.1 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.
- 5.3 The Agent shall confirm to the Issuing Agent when the conditions in Clause 5.1 have been satisfied.

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 Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register 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 (*föräldrabalk (1949:381)*), conditions of will or deed of gift or who have

otherwise acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

- 6.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 6.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 6.5 The Issuer and the Agent may use the information referred to in Clause 6.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement 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 (including the owner of a Note, if such person is not the Noteholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other 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, unless the power of attorney from such Noteholder states otherwise.
- 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 Clause 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 is apparent from its face or the Agent has actual knowledge to the contrary.
- 7.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (*förvaltare*) with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

8. ADMISSION TO TRADING

- 8.1 The Issuer shall use reasonable efforts to ensure that the Notes are admitted to trading on the corporate bond market of Nasdaq Stockholm within thirty (30) days from the Issue Date or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market.
- 8.2 The Issuer shall, following the admission to trading, use reasonable efforts to maintain the admission to trading as long as any Notes are outstanding, however not longer than up to and including the last day of which the admission to trading can reasonably, pursuant to the applicable regulations of the Regulated Market and the CSD Regulations, subsist.
- 8.3 For the avoidance of doubt, neither a Noteholder nor the Agent has the right to accelerate the Notes or otherwise request a prepayment or redemption of the Notes if a failure to admit the Notes to trading or maintain admission to trading of the Notes in accordance with Clause 8.1 or 8.2 occurs.

9. PAYMENTS IN RESPECT OF THE NOTES

- 9.1 Any payment, repayment or repurchase under the Finance Documents shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 Provided that a Noteholder has registered an income account (*avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Notes are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Noteholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Noteholder on the relevant Record Date has made a valid request for such amount. 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.
- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. For the avoidance of doubt, such postponement shall in no event constitute an event of default.
- 9.4 If payment or repayment is made in accordance with this Clause 9, 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 (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- 9.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

10. INTEREST AND INTEREST CANCELLATION

10.1 Interest

- 10.1.1 Each Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- 10.1.2 Interest accrues during an Interest Period. Subject to Clause 10.2 (*Interest cancellation*), Clause 13.4 (*Mandatory interest deferral*) and the Solvency Condition being satisfied, payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 10.1.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

10.2 Interest cancellation

- 10.2.1 Any payment of Interest in respect of the Notes shall be payable only out of the Issuer's Distributable Items and:
 - (a) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion and notwithstanding that it has Distributable Items or that it may make any distributions pursuant to the Applicable Capital Adequacy Regulations; or
 - (b) will be mandatorily cancelled if and to the extent so required by the Applicable Capital Adequacy Regulations (including the applicable criteria for Additional Tier 1 Instruments), including without limitation (subject to the Applicable Capital Adequacy Regulations) if:
 - (i) the payment of such Interest on the Notes would cause, when aggregated together with other any payment of Interest on the Notes made or scheduled to be made by the Issuer in the then current financial year of the Issuer and any distributions made or scheduled to be made by the Issuer on CET1 Capital or Additional Tier 1 Instruments in the then current financial year of the Issuer and any potential write ups the Distributable Items of the Issuer (as at such Interest Payment Date) to be exceeded; or
 - (ii) the Supervisory Authority orders the Issuer to cancel the relevant payment of Interest on the Notes (in whole or in part).
- 10.2.2 The Issuer shall give notice to the Noteholders in accordance with Clause 27 (*Notices*) of any such cancellation of a payment of Interest, which notice might be given after the date on which the relevant payment of Interest is scheduled to be made. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay Interest as described above and shall not constitute an event of default for any purpose.
- 10.2.3 Following any cancellation of Interest as described above, the right of the Noteholders to receive accrued Interest in respect of any such Interest Period will terminate and the Issuer will have no further obligation to pay such Interest or to pay interest thereon, whether or not payments of Interest in respect of subsequent Interest Periods are made, and such unpaid Interest will not be deemed to have "accrued" or been earned for any purpose.

10.2.4 A cancellation of any payment of Interest at any time shall in no event constitute an event of default for any purpose.

10.3 **Calculation of Interest in case of write down or reinstatement**

10.3.1 Subject to Clause 10.2 (*Interest cancellation*), in the event that a write down of the Notes occurs pursuant to Clause 11.1 (*Loss absorption upon a Trigger Event*) during an Interest Period, Interest will continue to accrue on the Nominal Amount (as adjusted as of the relevant Write Down Date).

10.3.2 Subject to Clause 10.2 (*Interest cancellation*), in the event that a reinstatement of the Notes occurs pursuant to Clause 11.2 (*Reinstatement of the Notes*), Interest shall begin to accrue on the reinstated Nominal Amount with effect from (and including) the relevant Reinstatement Date.

10.3.3 In connection with a write down pursuant to Clause 11 (*Loss absorption and reinstatement*), the Issuer shall inform the CSD of the adjusted interest that shall be applied on the next Interest Payment Date, in order for the Noteholders to receive an amount of Interest equivalent to the Interest Rate on the Nominal Amount so written down or written up (as applicable).

10.4 **No penalty interest**

Under no circumstances shall any penalty interest (*dröjsmålsränta*) be payable by the Issuer in respect of the Notes or Arrears of Interest (as defined in Clause 13.4.5).

11. **LOSS ABSORPTION AND REINSTATEMENT**

11.1 **Loss absorption upon a Trigger Event**

11.1.1 If at any time a Trigger Event occurs, the Issuer shall procure that Nordnet Bank immediately notifies the Supervisory Authority and the Issuer shall immediately notify the Noteholders and the Agent in accordance with Clause 27 (*Notices*) and the Total Nominal Amount and the Issuer's payment obligation under the Notes shall be written down in accordance with this Clause 11.1 (*Loss absorption upon a Trigger Event*).

11.1.2 A write down shall take place without delay on a date selected by the Issuer in consultation with Nordnet Bank and the Supervisory Authority (the "**Write Down Date**") but no later than one month following the occurrence of the relevant Trigger Event. The Supervisory Authority may require that the period of one month referred to above is reduced in cases where it assesses that sufficient certainty on the required amount of the write down is established or in cases where it assesses that an immediate write down is needed. For the purposes of determining whether a Trigger Event has occurred, the CET1 Ratios may be calculated at any time based on information (whether or not published) available to management of the Issuer, including information internally reported within the Issuer pursuant to its procedures for monitoring the CET1 Ratios. The Issuer intends to calculate and publish the CET1 Ratios on at least a semi-annual basis. The determination as to whether a Trigger Event has occurred shall be made by the Issuer and the Supervisory Authority or any agent appointed for such purpose by the

Supervisory Authority. Any such determination shall be binding on the Issuer and the Noteholders.

- 11.1.3 A write down shall be made as a reduction of the Total Nominal Amount and such write down shall be considered to be an unconditional capital contribution (*ovillkorat kapitaltillskott*) by the Noteholders and shall be made in consultation with Nordnet Bank and the Supervisory Authority and in accordance with the CSD Regulations.
- 11.1.4 The aggregate reduction of the Total Nominal Amount of the Notes outstanding on the Write Down Date will, subject as provided below, be equal to the lower of:
- (a) the amount necessary to generate sufficient CET1 Capital that would restore the CET1 Ratio of the Nordnet Consolidated Situation to at least 7.00 per cent., at the point of such reduction, after taking into account (subject as provided below) the *pro rata* write down and/or conversion of the prevailing nominal amount of all Loss Absorbing Instruments (if any), such *pro rata* write down and/or conversion shall only be taken into account to the extent required to restore the CET1 Ratio contemplated above to the lower of (i) such Loss Absorbing Instrument's trigger level and (ii) the trigger level in respect of which the relevant Trigger Event under the Notes has occurred and, in each case, in accordance with the terms of the relevant Loss Absorbing Instruments and the Applicable Capital Adequacy Regulations; and
 - (b) the amount that would result in the Nominal Amount of a Note being reduced to SEK 1.
- 11.1.5 The aggregate reduction determined in accordance with Clause 11.1.4 shall be applied to all of the Notes *pro rata* on the basis of their Nominal Amount immediately prior to the write down and references herein to "**Write Down Amount**" shall mean, in respect of each Note, the amount by which the Nominal Amount of such Note is to be written down accordingly. A Trigger Event may occur on more than one occasion (and each Note may be written down on more than one occasion).
- 11.1.6 To the extent the write down and/or conversion of any Loss Absorbing Instruments for the purpose of Clause 11.1.4 is not possible for any reason, this shall not in any way prevent any write down of the Notes. Instead, in such circumstances, the Notes will be written down and the Write Down Amount determined as provided above but without including for the purpose of Clause 11.1.4 any CET1 Capital in respect of the write down or conversion of such Loss Absorbing Instruments, to the extent it is not possible for them to be written down and/or converted.
- 11.1.7 The Issuer shall set out its determination of the Write Down Amount per Note in the relevant notice referred to in Clause 11.1.8 below together with the Nominal Amount following the relevant write down. However, if the Write Down Amount has not been determined when such notice is given, the Issuer shall, as soon as reasonably practicable following such determination, notify the Write Down Amount to the Noteholders and the Agent in accordance with Clause 27 (*Notices*) and procure that the Supervisory Authority is notified. The Issuer's determination of the relevant Write Down Amount shall be irrevocable and binding on all parties.

11.1.8 If the Notes are to be written down, the Issuer shall notify the Noteholders and the Agent in accordance with Clause 27 (*Notices*). Notwithstanding the foregoing, failure to give such notice shall not prejudice, affect the effectiveness of, or otherwise invalidate, any write down of the Notes.

11.1.9 Any reduction of the Nominal Amount of a Note pursuant to this Clause 11.1 (*Loss absorption upon a Trigger Event*) shall not constitute an event of default by the Issuer for any purpose, and the Noteholders shall have no right to claim for amounts written down, whether in liquidation or bankruptcy of the Issuer or otherwise, save to the extent (if any) such amounts are reinstated in accordance with Clause 11.2 (*Reinstatement of the Notes*).

11.2 **Reinstatement of the Notes**

11.2.1 Following a write down of the Total Nominal Amount in accordance with Clause 11.1 (*Loss absorption upon a Trigger Event*), the Issuer may, at its absolute discretion, reinstate any portion of the principal of the Notes subject to:

- (a) the Applicable Regulations at the time of the reinstatement; and
- (b) if required under the Applicable Regulations, the Supervisory Authority's approval of such reinstatement (acting at its sole discretion), unless the Supervisory Authority has waived any such right of discretion; and
- (c) that the Solvency Condition is met immediately before and after the reinstatement and that no Regulatory Deficiency Redemption Suspension Event has occurred and is continuing or would occur upon the reinstatement; and
- (d) the Issuer obtaining relevant approval from its shareholder (if required); and
- (e) compliance with any maximum distribution limits set out in the Applicable Capital Adequacy Regulations and any other applicable regulations.

11.2.2 Unless write up of the principal of the Notes is permitted and possible in accordance with the CSD Regulations, reinstatement shall be made by way of issuing new Qualifying Securities to the relevant Noteholders. Any such new note issuance shall specify the relevant details of the manner in which such new note issuance shall take effect and where the Noteholders can obtain copies of the new terms and conditions of the new notes. Such new notes shall be issued without any cost or charge to the Noteholders and shall be made in accordance with the CSD Regulations.

11.2.3 A reinstatement in accordance with this Clause 11.2 (*Reinstatement of the Notes*) shall be made taking into account any preceding or imminent reinstatement of corresponding or similar loss absorbing instruments issued by the Issuer or any other member of the Nordnet Consolidated Situation, including but not limited to Additional Tier 1 Instruments (other than the Notes).

11.2.4 For the avoidance of doubt, at no time may the reinstated Total Nominal Amount exceed the original Total Nominal Amount of the Notes (if issued in full), as at the Issue Date, being SEK 300,000,000.

- 11.2.5 For the avoidance of doubt, any reinstatement of any proportion of the principal of the Notes (either by way of write up of the principal of the Notes or by way of issuing new notes that qualify as Additional Tier 1 Instruments of the Nordnet Consolidated Situation) shall be made on a *pro rata* basis and without any preference among the Notes and on a *pro rata* basis with the reinstatement of all Written Down Additional Tier 1 Instruments (if any). Any failure by the Issuer to reinstate the Notes on a *pro rata* basis with the write up of all Written Down Additional Tier 1 Instruments (if any) however will not affect the effectiveness, or otherwise invalidate, any reinstatement of the Notes and/or reinstatement of the Written Down Additional Tier 1 Instruments or give Noteholders any rights as a result of such failure.
- 11.2.6 If the Issuer decides to reinstate any proportion of the principal of the Notes, the Issuer shall notify the Noteholders and the Agent in accordance with Clause 27 (*Notices*) prior to such reinstatements becoming effective and specifying the date on which the reinstatements will become effective (the “**Reinstatement Date**”). Such notice shall specify the Record Date and any technical or administrative actions that a Noteholder needs to undertake to receive its portion of the reinstatement. A reinstatement of the Notes shall take place on a Business Day as selected by the Issuer, however, falling no earlier than twenty (20) Business Days following the effective date of the reinstatement notice.

12. REDEMPTION AND REPURCHASE OF THE NOTES

12.1 Supervisory approval

The Issuer, or any other company forming part of the Nordnet Consolidated Situation or the Solvency II Group, may not redeem, repay, purchase, substitute or vary as contemplated by this Clause 12 (*Redemption and repurchase of the Notes*), any Notes without the prior written permission of the Supervisory Authority (if required) and in accordance with the Applicable Regulations (including any pre-conditions set out therein at the relevant time). Any refusal by the Supervisory Authority to give its permission shall not constitute or give rise to an event of default for any purpose.

12.2 No scheduled redemption

12.2.1 The Notes constitute perpetual obligations and have no fixed date for redemption. The Issuer may only redeem the Notes in the circumstances described in this Clause 12 (*Redemption and repurchase of the Notes*).

12.2.2 The Notes are only repayable or redeemable at the option of the Issuer (acting in accordance with Clause 12.1 (*Supervisory approval*)) and with the prior written consent of the Ultimate Solvency II Regulated Entity. The Notes are not redeemable at the option of the Noteholders at any time and the Noteholders shall have no right to accelerate the Notes or other remedies or sanctions against the Issuer for any breach of these Terms and Conditions by the Issuer, other than as explicitly set out in Clause 15 (*Limited rights of termination and acceleration*).

12.3 Redemption at the option of the Issuer

Subject to the Solvency Condition, Clause 12.1 (*Supervisory approval*), Clause 13.3 (*Suspension of Redemption Date*) and giving notice in accordance with Clause 12.7 (*Notice of*

redemption, substitution or variation), the Issuer may redeem all (but not some only) outstanding Notes at:

- (a) any Business Day falling within the Initial Call Period; or
- (b) any Interest Payment Date falling after the Initial Call Period.

12.4 **Purchase of Notes by the Issuer and related companies**

Subject to applicable law (including the Applicable Regulations), the Solvency Condition and to Clause 12.1 (*Supervisory approval*), the Issuer or any other Group Company, or other company forming part of the Nordnet Consolidated Situation or Solvency II Group, may at any time on or following the First Call Date and at any price purchase Notes on the market or in any other way and at any price. Subject to Clause 12.1 (*Supervisory approval*), Notes held by such company may at its discretion be retained, redeemed, resold or cancelled.

12.5 **Early redemption, substitution or variation upon a Capital Event or Tax Event**

12.5.1 If a Capital Event or Tax Event has occurred and is continuing, the Issuer may, at its option, but subject to the Solvency Condition, Clause 12.1 (*Supervisory approval*) and giving notice in accordance with Clause 12.7 (*Notice of redemption, substitution or variation*):

- (a) redeem all (but not some only) outstanding Notes on any Interest Payment Date; or
- (b) substitute or vary the terms of all (but not some only) of the outstanding Notes without any requirement for the consent or approval of the Noteholders, so that they become or remain, as applicable, Qualifying Securities, provided that such substitution or variation does not itself give rise to any right of the Issuer to redeem, substitute or vary the terms of the Notes in accordance with this Clause 12.5 (*Early redemption, substitution or variation upon a Capital Event or Tax Event*) in relation to the Qualifying Securities so substituted or varied.

12.5.2 To the extent then required by the Applicable Regulations, a redemption pursuant to Clause 12.5.1 within five (5) years of the Issue Date is subject to the following pre-conditions:

- (a) the Solvency II Capital Requirement of the Issuer, the Ultimate Solvency II Regulated Entity and the Solvency II Group on a solo, group and consolidated basis (as applicable) is exceeded by an appropriate margin immediately after such redemption (taking into account the solvency position of the Issuer, the Group and the Solvency II Group, including by reference to the Issuer's, the Group and the Solvency II Group's medium-term capital management plan); and
- (b) in the case of any such redemption pursuant to Clause 12.5.1 due to a Capital Event:
 - (i) the relevant Supervisory Authority considers the relevant change in the regulatory classification of the Notes to be sufficiently certain; and
 - (ii) the Issuer having demonstrated to the satisfaction of the relevant Supervisory Authority that the regulatory reclassification of the Notes was not reasonably foreseeable as at the Issue Date; and

- (c) in the case of any such redemption pursuant to Clause 12.5.1 due to a Tax Event, the Issuer having demonstrated to the satisfaction of the relevant Supervisory Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Issue Date.

12.5.3 If, at the time of any redemption, substitution or variation, the Applicable Regulations permit the redemption, substitution or variation of the Notes only after compliance with one or more preconditions, the Issuer shall comply with such pre-conditions.

12.6 **Redemption amount**

Any redemption of Notes pursuant to this Clause 12 shall be made at a price per Note equal to the Nominal Amount together with accrued but unpaid Interest.

12.7 **Notice of redemption, substitution or variation**

12.7.1 Any redemption, substitution or variation in accordance with Clauses 12.3 (*Redemption at the option of the Issuer*) and 12.5 (*Early redemption, substitution or variation upon a Capital Event or Tax Event*) shall be made by the Issuer having given:

- (a) not less than fifteen (15) Business Days' notice to the Noteholders; and
- (b) not less than five (5) Business Days' notice (or such lesser period as may be agreed between the Issuer and the Agent) before the giving of the notice referred to in paragraph (a) above to the Agent.

in each case notice shall be given in accordance with Clause 27 (*Notices*). Any such notice is irrevocable and, upon expiry of the notice period, the Issuer is bound to redeem the Notes.

12.7.2 Notwithstanding Clause 12.7.1, if a Trigger Event occurs following a notice being given in accordance with Clause 12.7.1 but prior to the relevant redemption of the Notes, such notice shall be of no force and effect and Clause 11.1 (*Loss absorption upon a Trigger Event*) shall apply, and, for the avoidance of doubt, no redemption shall occur.

12.7.3 A notice of substitution or variation of the Notes pursuant to Clause 12.5 (*Early redemption, substitution or variation upon a Capital Event or Tax Event*) shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Qualifying Securities. Such substitution or variation will be effected without any cost or charge to the Noteholders.

13. **RESTRICTED PAYMENTS UNDER APPLICABLE SOLVENCY REGULATIONS**

13.1 **Solvency Condition**

All payments of principal and interest by the Issuer in respect of the Notes are conditional upon (i) each member of the Solvency II Group being Solvent at the time of payment and immediately thereafter and (ii) the Solvency II Capital Requirement and Solvency II Minimum

Capital Requirement being met (as applicable) at the time of payment and immediately thereafter (together, the “**Solvency Condition**”).

13.2 **Insolvent Insurer Winding-up**

If an Insolvent Insurer Winding-up has occurred, no payment will be made to the Noteholders in respect of the Notes until all amounts due, but unpaid, to all policyholders or beneficiaries of the Solvency II Group have been paid in full by the relevant member of the Solvency II Group.

13.3 **Suspension of Redemption Date**

13.3.1 The provisions of this Clause 13.3 is subject to Clause 11 (*Loss absorption and reinstatement*) and in case of any inconsistency between this Clause 13.3 and Clause 11 (*Loss absorption and reinstatement*), Clause 11 (*Loss absorption and reinstatement*) shall take precedent. For the avoidance of doubt, any amount which has been written down pursuant to Clause 11 (*Loss absorption and reinstatement*) shall not be redeemed pursuant to Clause 13.3.5 or Clause 13.3.6.

13.3.2 Without prejudice to Clause 11 (*Loss absorption and reinstatement*) and subject to Clause 13.3.3, no Notes may be redeemed pursuant to Clause 12.3 (*Redemption at the option of the Issuer*) or Clause 12.5 (*Early redemption, substitution or variation upon a Capital Event or Tax Event*), if the date set for redemption is a Mandatory Redemption Suspension Date and redemption shall be suspended in accordance with the provisions of this Clause 13.3. For the avoidance of doubt, any failure to pay principal as a result of any such suspension pursuant to this Clause 13.3.2 or Clause 3.2 (*Subordination*) shall not constitute a default by the Issuer for any purpose and will not give Noteholders any right to accelerate repayment of the Notes or take any other action under the Notes.

13.3.3 Subject to Clause 11 (*Loss absorption and reinstatement*), notwithstanding that the date set for redemption may be a Mandatory Redemption Suspension Date, the Notes may be redeemed and the relevant redemption amount may still be paid to the extent:

- (a) the relevant Supervisory Authority has exceptionally waived the suspension of redemption of the Notes; and
- (b) the Notes are exchanged for or converted into other Qualifying Securities; and
- (c) the Solvency II Minimum Capital Requirement is complied with immediately after redemption of the Notes.

13.3.4 The Issuer shall notify the Agent and the Noteholders in accordance with Clause 27 (*Notices*) no later than five (5) Business Days prior to any date set for redemption of the Notes if such redemption is to be suspended in accordance with either Clause 13.3.2 or non-satisfaction of the Solvency Condition, provided that if the relevant circumstance requiring redemption to be suspended arises, or is determined, less than five (5) Business Days prior to the date set for redemption, the Issuer shall give notice of such suspension in accordance with Clause 27 (*Notices*) as soon as reasonably practicable following the occurrence of such event but provided that failure to make such notification shall not oblige the Issuer to redeem the Notes on such date.

13.3.5 Without prejudice to Clause 11 (*Loss absorption and reinstatement*), if redemption of the Notes does not occur on the date specified in the notice of redemption by the Issuer under Clause 12.3 (*Redemption at the option of the Issuer*) or Clause 12.5 (*Early redemption, substitution or variation upon a Capital Event or Tax Event*) as a result of Clause 13.3.2, the Issuer shall (subject, in the case of paragraphs (a) and (b) below only, to the Solvency Condition being satisfied and to receiving the prior approval of the relevant Supervisory Authority (if required)) redeem such Notes at their Nominal Amount together with any accrued and unpaid interest, upon the earliest of:

- (a) the date falling fifteen (15) Business Days after the first date which immediately follows the date set for redemption and which is not a Mandatory Redemption Suspension Date (with, for the purposes of such definition, the relevant date being deemed to be a date on which the Notes would otherwise be redeemed pursuant to this Clause 13.3) (unless such fifteenth (15th) Business Day is itself a Mandatory Redemption Suspension Date, in which case the provisions of Clause 13.3.2 and this Clause 13.3.5 will apply *mutatis mutandis* to determine the due date for redemption of the Notes); or
- (b) the date falling fifteen (15) Business Days after the relevant Supervisory Authority has agreed to the repayment or redemption of the Notes; or
- (c) the date on which order for the liquidation or bankruptcy of the Issuer is made,

and the Issuer shall give notice of such redemption to the Agent and the Noteholders in accordance with Clause 27 (*Notices*) as soon as reasonably practicable following the occurrence of the relevant event triggering such redemption.

13.3.6 If Clause 13.3.2 does not apply, but redemption of the Notes does not occur on the date specified in the notice of redemption by the Issuer under Clause 12.3 (*Redemption at the option of the Issuer*) or Clause 12.5 (*Early redemption, substitution or variation upon a Capital Event or Tax Event*) as a result of the Solvency Condition not being met at the time and immediately after such payment, subject to receiving the prior approval of the relevant Supervisory Authority (if required), such Notes shall be redeemed on the fifteenth (15th) Business Day immediately following the day that:

- (a) the Issuer is Solvent; and
- (b) the redemption of the Notes would not result in the Issuer ceasing to be Solvent,

provided that if such Business Day specified for redemption is a Mandatory Redemption Suspension Date, then the Notes shall not be redeemed on such date and Clause 13.3.5 shall apply *mutatis mutandis* to determine the due date for redemption of the Notes.

13.4 **Mandatory interest deferral**

13.4.1 The provisions of this Clause 13.4 is subject Clause 10.2 (*Interest cancellation*) and in case of any inconsistency between this Clause 13.4 and Clause 10.2 (*Interest cancellation*), Clause 10.2 (*Interest cancellation*) shall take precedent. For the avoidance of doubt, any interest which has been cancelled pursuant to Clause 10.2 (*Interest cancellation*) shall not be payable under Clause 13.4.6.

- 13.4.2 Without prejudice to Clause 10.2 (*Interest cancellation*), interest payments by the Issuer in respect of the Notes will be mandatorily deferred on each Mandatory Interest Deferral Date. The deferral of any payment of interest on a Mandatory Interest Deferral Date in accordance with this Clause 13.4 or in accordance with Clause 3.2 (*Subordination*) shall not constitute a default by for any purpose and will not give Noteholders any right to accelerate repayment of the Notes.
- 13.4.3 Notwithstanding that an Interest Payment Date may be a Mandatory Interest Deferral Date, interest payments (or part thereof) in respect of the Notes may, subject to Clause 10.2 (*Interest cancellation*), at the Issuer's discretion still be paid on such Interest Payment Date to the extent that:
- (a) the relevant Supervisory Authority has exceptionally waived the deferral of such interest payments or part thereof;
 - (b) payment of such interest payments (or part thereof) does not further weaken the solvency position of the Ultimate Solvency II Regulated Entity and/or the Solvency II Group; and
 - (c) the Solvency II Minimum Capital Requirement is complied with immediately after such interest payments are made.
- 13.4.4 The Issuer shall give notice to the Noteholders in accordance with Clause 27 (*Notices*) of any such deferral of a payment of interest, which notice might be given after the date on which the relevant payment of interest is scheduled to be made. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay interest as described above and shall not constitute a default by Issuer for any purpose and will not give Noteholders any right to accelerate repayment of the Notes.
- 13.4.5 Any interest in respect of the Notes not paid on an Interest Payment Date as a result of the obligation of the Issuer to defer such interest payment pursuant to this Clause 13.4 and/or any interest not paid due to the Solvency Condition not being satisfied, shall, to the extent and so long as the same remains unpaid, constitute "**Arrears of Interest**". Arrears of Interest shall not themselves bear interest.
- 13.4.6 Arrears of Interest may (subject to the Solvency Condition being satisfied and to receiving the prior approval of the relevant Supervisory Authority (if required) and provided that the intended date of such payment is not a Mandatory Interest Deferral Date), at the sole discretion of the Issuer, be paid in whole or in part at any time upon the expiry of not less than five (5) days' notice to such effect given by the Issuer to the Agent and the Noteholders in accordance with Clause 27 (*Notices*) and, unless not cancelled in accordance with Clause 10.2 (*Interest cancellation*), become due and payable by the Issuer (subject, in the case of paragraph (a) below, to the Solvency Condition being satisfied, and to receiving the prior approval of the relevant Supervisory Authority (if required)) in full (and not in part) on the earliest of:
- (a) the date on which the Notes are to be redeemed or purchased pursuant to any provision of Clause 12 (*Redemption and repurchase of the Notes*) (subject to any suspension of such Redemption Date pursuant to Clause 13.3 (*Suspension of Redemption Date*)); or

- (b) the date on which a decree or order being made by a court or agency or supervisory authority having jurisdiction in respect of the same for the liquidation or bankruptcy of the Issuer or a resolution being passed for the liquidation or bankruptcy of the Issuer.

13.4.7 Arrears of Interest shall not be due solely by virtue of any payment on any Parity Obligations the terms of which do not allow the issuer of the relevant securities to defer, pass on or eliminate the relevant payment.

13.5 Definitions

13.5.1 In this Clause 13:

“**Arrears of Interest**” has the meaning ascribed to that term in Clause 13.4.5.

“**Insolvent Insurer Winding-up**” means:

- (a) the winding-up of any insurance undertaking or reinsurance undertaking within the Group or the Solvency II Group; or
- (b) the appointment of an administrator of any insurance undertaking or reinsurance undertaking within the Group or the Solvency II Group,

in each case, where the Issuer has determined that the assets of that insurance undertaking may or will be insufficient to meet all claims of the policyholders pursuant to a contract of insurance of that insurance undertaking which is in a winding-up or administration (and, for these purposes, the claims of policyholders pursuant to a contract of insurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of insurance companies that reflect any right to receive or expectation of receiving benefits which policyholders may have). For the purposes of this definition, “**insurance undertaking**” and “**reinsurance undertaking**” have the meaning given to such terms in the Solvency II Directive.

“**Mandatory Interest Deferral Date**” means each Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event has occurred or would occur if payment of interest was made on such Interest Payment Date.

“**Mandatory Redemption Suspension Date**” means any date in respect of which a Regulatory Deficiency Redemption Suspension Event has occurred or would occur if the payment of the relevant redemption amount otherwise due pursuant to Clause 12 (*Redemption and Repurchase of the Notes*) was made on such date.

“**Regulatory Deficiency Interest Deferral Event**” means:

- (a) that an Insolvent Insurer Winding-up has occurred and is continuing;
- (b) that the Solvency Condition is not met;
- (c) any event which causes the Solvency II Capital Requirement or the Solvency II Minimum Capital Requirement to be breached;
- (d) any event which under Solvency II and/or the Applicable Solvency Regulations would require the Issuer to defer interest payments (or, if applicable, Arrears of Interest) in respect of the Notes; and/or

- (e) any event where the relevant Supervisory Authority has directly notified the Issuer in writing that such deferral of interest payments (or, if applicable, Arrears of Interest) in respect of the Notes is required and the relevant Supervisory Authority has not revoked such notification.

“Regulatory Deficiency Redemption Suspension Event” means:

- (a) that an Insolvent Insurer Winding-up has occurred and is continuing;
- (b) that the Solvency Condition is not met;
- (c) any event which causes the Solvency II Capital Requirement or the Solvency II Minimum Capital Requirement to be breached;
- (d) any event which under Solvency II and/or the Applicable Solvency Regulations would require the Issuer to suspend repayment or redemption of the Notes; and/or
- (e) that the relevant Supervisory Authority has directly notified the Issuer in writing that such suspension of repayment or redemption of the Notes is required and the relevant Supervisory Authority has not revoked such notification.

14. INFORMATION TO NOTEHOLDERS

14.1 Information from the Issuer

The Issuer will make the following information available to the Noteholders and the Agent by way of publication on the website of the Issuer:

- (a) as soon as the same becomes available, but in any event within four (4) months after the end of each financial year, audited consolidated financial statements of the Group for that financial year prepared in accordance with the Accounting Principles;
- (b) as soon as the same becomes available, but in any event within two (2) months after the end of each quarter of its financial year, consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) of the Group for such period prepared in accordance with the Accounting Principles; and
- (c) as soon as the same becomes available, but in any event within two (2) months after the end of each quarter of its financial year, a report on regulatory capital for the Nordnet Consolidated Situation.

14.2 Information from the Agent

Subject to the restrictions of any agreement regarding the non-disclosure of information received from the Issuer, 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.

14.3 **Information among the Noteholders**

Upon a reasonable request by a Noteholder, the Agent shall promptly distribute to the Noteholders any information from such Noteholder which relates to the Notes. The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed.

14.4 **Publication of Finance Documents**

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

14.4.2 The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

15. **LIMITED RIGHTS OF TERMINATION AND ACCELERATION**

15.1 There are no events of default or termination events. The Noteholders have no right to accelerate the Notes or otherwise request prepayment or redemption of the principal amount of the Notes. If, and, notwithstanding anything to the contrary in these Terms and Conditions, only if, the Issuer has entered into liquidation or bankruptcy, a Noteholder may prove or claim in such liquidation or bankruptcy for payment of the Nominal Amount of Notes held by such Noteholder, together with Interest accrued to (but excluding) the date of commencement of the relevant liquidation or bankruptcy to the extent the Interest has not been cancelled by the Issuer.

15.2 Subject to Clause 3.2 (*Subordination*) and Clause 13 (*Restricted payments under Applicable Solvency Regulations*), if the Issuer has entered into liquidation or bankruptcy, the Agent is, following the instructions of the Noteholders, authorised to:

- (a) by notice to the Issuer, declare all, but not only some, of the outstanding Notes due for payment together with any other amounts payable under the Finance Documents (except any Interest cancelled in accordance with Clause 10.2 (*Interest cancellation*)), immediately or at such later date as the Agent determines; and
- (b) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

15.3 Subject to Clause 3.2 (*Subordination*) and Clause 13 (*Restricted payments under Applicable Solvency Regulations*), in the event of an acceleration of the Notes upon the liquidation or bankruptcy of the Issuer, the Issuer shall redeem all Notes at an amount equal to 100 per cent. of the Nominal Amount together with accrued and unpaid interest.

16. DISTRIBUTION OF PROCEEDS

16.1 In the event of the liquidation or bankruptcy of the Issuer, all payments relating to the Notes and the Finance Documents shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) firstly, in or towards payment *pro rata* of:
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders);
 - (ii) other costs and expenses relating to the protection or the Noteholders' rights as may have been incurred by the Agent;
 - (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 22.2.8; and
 - (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 17.15;
- (b) secondly, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes not cancelled in accordance with Clause 10.2 (*Interest cancellation*) (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) thirdly, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (d) fourthly, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

16.2 Funds that the Agent receives (directly or indirectly) following an application of Clause 16.1 in connection with the enforcement of the Notes constitute escrow funds (*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 Clause 16 (*Distribution of proceeds*) as soon as reasonably practicable.

16.3 If the Issuer or the Agent shall make any payment under this Clause 16 (*Distribution of proceeds*), the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made in accordance with Clause 27 (*Notices*). The notice from the Issuer shall specify the Record Date, the payment date and the amount to be paid.

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 Total 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 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 (a) 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 (b) 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 Clause 17.3 being applicable, the person requesting the decision by Noteholders may request the Issuer to convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. Should the Issuer in such situation not convene a Noteholders' Meeting, the person requesting the decision by Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall then upon request provide the convening Noteholder with such information available in the debt register (*skuldbok*) kept by the CSD in respect of the Notes as may be necessary in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- 17.5 Should the Issuer wish to replace the Agent, it may (a) convene a Noteholders' Meeting in accordance with Clause 18.1 or (b) instigate a Written Procedure by sending communication in accordance with Clause 19.1, in either case with a copy to the Agent. After a request from the Noteholders pursuant to Clause 22.4.3, 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 Clause 18.1. 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 Clause 7 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:
- (a) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 19.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Total Nominal

Amount. Such Business Day specified pursuant to paragraph (b) above must fall no earlier than one (1) Business Day after the effective date of the communication.

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 Total 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 Clause 19.2:

- (a) a change to the terms of Clauses 2.1 or 3.1;
- (b) a change to the terms dealing with the requirements for Noteholders' consent set out in Clauses 17 (*Decisions by Noteholders*), 18 (*Noteholders' meeting*) and 19 (*Written procedure*);
- (c) a change to an Interest Rate (other than as a result of an application of Clause 21 (*Base Rate replacement*)) or the Nominal Amount; and
- (d) an early redemption of the Notes, other than as permitted by these Terms and Conditions (which for the avoidance of doubt shall always be subject to Clause 12.1 (*Supervisory approval*)).

17.8 Any matter not covered by Clause 17.7 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Total 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 Clause 19.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to paragraph (a), (b) or (c) of Clause 20.1).

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 Total Nominal Amount in case of a matter pursuant to Clause 17.7, and otherwise twenty (20) per cent. of the Adjusted Total 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 Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 17.10, the date of request of the second Noteholders' Meeting pursuant to Clause 18.1 or second Written Procedure pursuant to Clause 19.1, as the case may be, shall be deemed to be the relevant date

when the quorum did not exist. The quorum requirement in Clause 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 or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable. Any decision which may result in the Notes being considered as new securities under the Applicable Regulations shall always be subject to the Issuer's consent.
- 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 or how they voted. 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 owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Notes. 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 person registered as a Noteholder on the date referred to in paragraph (a) or (b) of Clause 17.6, as the case may be, and shall also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

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 registered as a Noteholder on the Record Date prior to the date on which the notice is sent.

- 18.2 The notice pursuant to Clause 18.1 shall include (a) time for the meeting, (b) place for the meeting, (c) agenda for the meeting (including each request for a decision by the Noteholders) and (d) 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.
- 18.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 18.4 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 valid a 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 such person who is registered as a Noteholder on the Record Date prior to the date on which the communication is sent.
- 19.2 A communication pursuant to Clause 19.1 shall include (a) each request for a decision by the Noteholders, (b) a description of the reasons for each request, (c) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (d) 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 (e) 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 Clause 19.1). 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 majority of the total Adjusted Total Nominal Amount pursuant to Clauses 17.7 and 17.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 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 Without prejudice to Clause 20.2, the Issuer and the Agent (acting on behalf of the Noteholders) may, subject to the prior written permission of the Supervisory Authority (to the

extent required pursuant to Applicable Regulations), agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Noteholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority, including but not limited to, to facilitate any measure by the relevant regulator pursuant to the Swedish Resolutions Act (*lagen (2015:1016) om resolution*);
- (c) such amendment is a variation upon replacement of Base Rate made in accordance with Clause 21 (*Base Rate replacement*); or
- (d) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*).

20.2 The Issuer may substitute or vary the terms and conditions of the Notes without any requirement for the consent or approval of the Agent or the Noteholders, so that they become or remain, as applicable, Qualifying Securities ranking *pari passu* with the Notes, provided that such substitution or variation does not itself give rise to any right of the Issuer to redeem, substitute or vary the terms of the Notes in accordance with Clause 12.5 (*Early redemption, substitution or variation upon a Capital Event or Tax Event*) in relation to the Qualifying Securities so substituted or varied.

20.3 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.

20.4 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 20.1 and 20.2, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 14.4 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

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

21. BASE RATE REPLACEMENT

21.1 General

21.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 21 (*Base Rate replacement*) shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

21.1.2 If a Base Rate Event has occurred, this Clause 21 (*Base Rate replacement*) shall take precedent over the fallbacks set out in paragraph (b) to (d) (inclusive) of the definition of STIBOR.

21.1.3 Notwithstanding any other provision in this Clause 21 (*Base Rate replacement*), no Successor Base Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the Terms and Conditions will be made pursuant to this Clause 21 (*Base Rate replacement*), if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to lead to a disqualification of the Notes from Additional Tier 1 Capital and/or Solvency II Tier 2 Capital of the Issuer, the Group, the Nordnet Consolidated Situation or the Solvency II Group (as applicable), whether on a solo, group or consolidated basis.

21.2 **Definitions**

In this Clause 21 (*Base Rate replacement*):

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“**Base Rate Amendments**” has the meaning set forth in Clause 21.3.4.

“**Base Rate Event**” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Noteholder using the

applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (*krishanteringsregelverket*) containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

“Base Rate Event Announcement” means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

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

“Relevant Nominating Body” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (*Finansiella stabilitetsrådet*) or any part thereof.

“Successor Base Rate” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Notes, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply mutatis mutandis to such new Successor Base Rate.

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

21.3.1 Without prejudice to Clause 21.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 21.3.2.

21.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

21.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 21.3.2, the Noteholders shall, if so decided at a Noteholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 21.3.2. If the Issuer fails to carry out any other actions set forth in Clause 21.3 to 21.6, the Agent (acting on the instructions of the Noteholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

21.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

21.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

21.4 **Interim measures**

21.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

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

21.4.2 For the avoidance of doubt, Clause 21.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 21. This will however not limit the application of Clause 21.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 21 have been taken, but without success.

21.5 **Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Noteholders in accordance with Clause 27 (*Notices*) and the CSD. The notice shall also include information

about the effective date of the amendments. If the Notes are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

21.6 Variation upon replacement of Base Rate

21.6.1 No later than giving the Agent notice pursuant to Clause 21.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 21.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 21. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Noteholders.

21.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 21.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 21.

21.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 21. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

21.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 21.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

22. APPOINTMENT AND REPLACEMENT OF THE AGENT

22.1 Appointment of the Agent

22.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes 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) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

22.1.2 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.

- 22.1.3 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.
- 22.1.4 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 Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 22.1.5 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.

22.2 **Duties of the Agent**

- 22.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents. However, the Agent is not responsible for the execution or enforceability of the Finance Documents.
- 22.2.2 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.
- 22.2.3 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.
- 22.2.4 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.
- 22.2.5 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.
- 22.2.6 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.
- 22.2.7 The Agent shall give a notice to the Noteholders (a) 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 the Agency Agreement or (b) if it refrains from acting for any reason described in Clause 22.2.6.

22.2.8 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 a breach of the Terms and Conditions, or for the purpose of investigating or considering:

- (a) an event or circumstance which the Agent reasonably believes is or may lead to a breach of the Terms and Conditions; or
- (b) a matter relating to the Issuer 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 Clause 16 (*Distribution of proceeds*).

22.2.9 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.

22.3 **Limited liability for the Agent**

22.3.1 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.

22.3.2 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.

22.3.3 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.

22.3.4 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 Clause 17 (*Decisions by Noteholders*).

22.4 **Replacement of the Agent**

22.4.1 Subject to Clause 22.4.6, 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 old Agent or by way of Written Procedure initiated by the old Agent.

22.4.2 Subject to Clause 22.4.6, 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.

- 22.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Total 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.
- 22.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place or (b) 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.
- 22.4.5 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.
- 22.4.6 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.
- 22.4.7 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.
- 22.4.8 In the event that there is a change of the Agent in accordance with this Clause 22.4, 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 and the Agency Agreement. 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.

23. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 23.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.
- 23.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the retiring Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing

Agent which shall replace the retiring Issuing Agent as issuing agent in accordance with these Terms and Conditions.

- 23.3 The Issuing Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties under the Terms and Conditions

24. APPOINTMENT AND REPLACEMENT OF THE CSD

- 24.1 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.
- 24.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or any admission to trading of the Notes. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Account Act.

25. NO DIRECT ACTIONS BY NOTEHOLDERS

- 25.1 A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 25.2 Clause 25.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 22.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 22.2.6, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 22.2.7 before a Noteholder may take any action referred to in Clause 25.1.
- 25.3 The provisions of Clause 25.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due by the Issuer to some but not all Noteholders.
- 25.4 The provisions of this Clause 25 (*No direct actions by Noteholders*) are subject to the over-riding limitations set out in Clause 3 (*Status of the Notes*).

26. PRESCRIPTION

- 26.1 The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. Subject to Clause 10 (*Interest and interest*

cancellation), 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.

- 26.2 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.

27. NOTICES

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

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch, or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch, or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the date such person shall be a Noteholder in order to receive the communication or if such date is not specified, on the Business Day prior to dispatch, and by either courier delivery or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

- 27.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 27.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1, or, in case of email, when received in readable form by the email recipient. Any such notice shall be made in English.

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

28. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 28.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other

similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

- 28.2 The Issuing 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 gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect loss.
- 28.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 28.4 The provisions in this Clause **28** (*Force majeure and limitation of liability*) apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

29. GOVERNING LAW AND JURISDICTION

- 29.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection herewith, shall be governed by and construed in accordance with the laws of Sweden.
- 29.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (*Stockholms tingsrätt*).
-

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

Date:

NORDNET AB (PUBL)

as Issuer

Name:

Name:

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

Date:

INTERTRUST (SWEDEN) AB

as Agent

Name:

Name: