

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the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.*



## **OTO9 AB (publ)**

**PROSPECTUS REGARDING THE ADMISSION TO TRADING OF**

**SEK 110,000,000**

**Floating Rate Additional Tier 1 Notes**

**ISIN: SE0028001537**

**12 May 2026**

# IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by OTO9 AB (publ), Swedish reg. no. 556976-4110 (“**OTO9**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries and branches, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of the Issuer’s SEK 110,000,000 Floating Rate Additional Tier 1 Notes with ISIN SE0028001537 (the “**Notes**”), issued on 27 March 2026 (the “**Issue Date**”), in accordance with the terms and conditions for the Notes (the “**Terms and Conditions**” and the “**Note Issue**”, respectively), on the corporate bond list of Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Concepts and terms defined in Section “*Terms and Conditions for the Notes*” are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

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

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of admitting the Notes to trading on Nasdaq Stockholm. This Prospectus may not be distributed in any country or jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Notes are therefore required to inform themselves about, and to observe, such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under any other country’s securities law, or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act), except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act. The Issuer has not undertaken to register the Notes under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Notes in the future. Furthermore, the Issuer has not registered the Notes under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Notes comply with all applicable securities laws.

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

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

Amounts payable under the Notes (as defined herein) are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus (as defined herein), the administrator (being Swedish Financial Benchmark Facility) does appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”).

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

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website ([www.fi.se](http://www.fi.se)) and the Issuer’s website ([www.oto9.com](http://www.oto9.com)).

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## RISK FACTORS

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*In this section, a number of risk factors are illustrated, both risks pertaining to OTO9 AB's (the "Issuer" or the "Company" and together with its subsidiaries, the "Group"), and the Group's market risks, business risks, legal and regulatory risks, financial risks and risks relating to the Issuer's floating rate additional tier 1 notes ("Notes"). The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Notes in order to make an informed investment decision. Each of the risk factors set forth below describe risks which, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Issuer and the Notes.*

*The assessment of how the Issuer, the Group or the Notes are affected by each risk factor is presented by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact. The materiality is presented on a qualitative scale as being "low", "medium" or "high". All risk factors described below have been assessed by the Issuer to be material and specific to the Issuer, the Group and the Notes in the meaning of Regulation (EU) 2017/1129.*

*The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not ranked in order of materiality. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.*

### RISKS RELATING TO THE GROUP

#### Risks relating to business and operations

##### *Credit risk related to the Group's lending activities*

The Group operates a diversified lending platform across multiple verticals. Its oldest and most established lending product is unsecured consumer lending offered under the brand Plus1 (formerly Nystart Finans and Nstart), which was founded in 2014 and provides unsecured refinancing and consolidation loans (Sw. *samlingslån*) to Swedish private individuals with weaker credit profiles who may have limited or no access to traditional banking services. Plus1's primary product is a refinancing loan ranging from SEK 30,000 to SEK 500,000 with a term of 2 to 15 years, designed to resolve the customer's existing debts, reduce ongoing credit costs and improve their long-term financial situation. In addition to Plus1, the Group expanded its offering through the launch of three new lending verticals during 2025: NordKronan (real estate-related loans), Fuels (asset-backed loans) and Flow & Partners (factoring, business loans and inventory financing). As of 31 December 2025, the on-balance lending portfolio amounted to SEK 1,021 million.

Due to the Group's target customer segments and the nature of its lending activities, the Group is exposed to credit risk, i.e. a risk that the customers partially or fully fail to meet their payment obligations towards the Group. The unsecured consumer lending conducted through Plus1 carries elevated credit risk compared to lending to customers with stronger credit profiles or secured lending. As no collateral is taken, the Group has no recourse to underlying assets upon a borrower's default and is entirely dependent on the borrower's personal creditworthiness and ability to repay. The Group's target customers under Plus1 have weaker credit profiles and are therefore particularly vulnerable to adverse changes in their financial circumstances, including job loss, reduced income, unexpected expenses or general economic stress, and higher interest rate levels can affect both demand and customers' payment ability. In periods of macroeconomic stress, unsecured consumer borrowers, particularly those with weaker credit profiles, are disproportionately affected by rising unemployment, declining real incomes and increasing interest rates, which may trigger cascading defaults across the unsecured portfolio. In light of the Group's

business objectives, the relative size of unsecured lending compared to secured lending may increase over time, exacerbating the risks associated with unsecured lending activities.

The Group's other lending verticals, whilst secured or collateralised, are exposed to credit risks relating to the value and enforceability of the underlying collateral, including real estate market fluctuations (NordKronan), unlisted securities price volatility (Fuels) and debtor default risk on purchased receivables (Flow & Partners), all of which may decline rapidly and substantially or may be difficult or impossible to realise. Security in unlisted shares, in particular, may be subject to a high degree of price volatility. Consequently, there is no assurance that the proceeds upon enforcement of the collateral will be sufficient to cover the outstanding claim in full at the time of enforcement, and the Group may incur credit losses even where collateral has been taken. Since all of these verticals were launched during 2025, and accordingly have very limited operating history and small portfolio sizes, the reliability of credit loss forecasting is constrained and their risk-return profiles through economic cycles are uncertain.

As of 31 December 2025, the Group had SEK 167 million in purchased or originated credit-impaired assets ("**POCIs**") representing approximately 20 per cent. of total on-balance sheet lending to the public. All POCI assets on the Group's balance sheet originate from recurring monthly repurchases of non-performing exposures being 90 or more days past due ("**NPEs**") from partner banks under the off-balance sheet arrangements (see risk factor "*Risks related to dependency on commission income and off-balance sheet arrangements*"). Net credit losses for the financial year ended 31 December 2025 amounted to SEK -35.2 million, compared to SEK -21.8 million for the previous financial year and SEK -2.8 million for the financial year prior thereto, representing a material increase over the recent financial years. During the first quarter of 2024, the Group implemented a write-down of the portfolio with overdue receivables based on a review of expected future cash flows and market conditions, with a reversal of approximately SEK 16 million in the fourth quarter following a portfolio sale completed in January 2025. This volatility in credit loss provisioning highlights challenges in accurately estimating recoveries and the effectiveness of collection processes in respect of NPEs and POCIs. The Group's average provision coverage ratio has also declined significantly, from 24.02 per cent. in 2024 to 3.67 per cent. in 2025, meaning that any deterioration in credit quality or increase of exposures with significantly increased credit risk (stage 2) or confirmed credit impairment (stage 3) pursuant to IFRS 9, could result in a disproportionately large increase in provisioning requirements, with a corresponding adverse impact on the Group's results of operations and capital adequacy.

Consequently, the Group's credit risk management faces several challenges. Firstly, the rapid portfolio growth may outpace the development of robust credit assessment and monitoring capabilities (see risk factor "*Risks related to limited operating history and rapid growth*"). Secondly, the Group is subject to risks relating to insufficient monitoring of its loan portfolio and inaccuracy of its data-driven credit assessment models, particularly given the limited historical data available for model calibration (see risk factor "*Risks related to dependency on IT infrastructure*"). Thirdly, the combination of rapid growth, high-risk customer segment, limited operating history and volatile provisioning experience creates material uncertainty regarding the effectiveness of collection processes and thus the sustainability of the current credit risk profile.

Should a large number of customers simultaneously be unable to fulfil their obligations, or should customers' financial situation deteriorate in such manner that credit quality expectations cannot be met, there is a risk of significant loss, especially where NPEs or loan portfolios cannot be realised or sold at acceptable prices or where credit insurance arrangements are unavailable or insufficient. A material increase in credit losses beyond the Group's expectations and provisions could also adversely affect the Group's ability to attract deposits and maintain adequate funding for its lending activities. Should any of the aforementioned risks materialise, it would have a material adverse effect on the Group's business,

results of operations and financial position, and ultimately the Issuer's ability to service its payment obligations under the Notes.

The Issuer considers that the probability of the above risks occurring is *medium* and the potential negative impact if the risks would materialise, is *high*.

### *Risks related to liquidity and funding*

The Group is exposed to liquidity risk when the maturities of assets and liabilities do not match (maturity mismatch) and the Group is unable to fulfil its payment obligations when due without a significant increase in the cost of funding.

The Group's primary source of funding is deposits from the public, consisting solely of deposits from Swedish households in Swedish kronor covered by the statutory deposit guarantee, making the Group dependent on access to continued deposit inflows to fund operations. Hence, the primary liquidity and funding risk is that the Group may fail to attract public deposits of sufficient volume and maturity to cover the loan portfolio, which could impair its ability to finance its operations and meet payment obligations. The Group's ability to offer competitive deposit products is to a large extent influenced by the prevailing interest rate environment and monetary policy. Liquidity risk may materialise when net withdrawals materially surpass anticipated levels or when the Group requires increased deposit volumes to support lending growth and fulfil payment obligations. Such withdrawals may be driven by price competition from other institutions offering higher interest rates, or by negative publicity or concerns about the Group's financial position or systemic issues within the financial sector. Under these circumstances, the Group's deposit products may be perceived as less attractive relative to alternative savings options, resulting in customer attrition and a corresponding reduction in available funding.

As of 31 December 2025, the net stable funding ratio ("**NSFR**") of the Group was 173 per cent., the liquidity coverage ratio ("**LCR**") of the Group was 536 per cent. and the liquidity reserve totalled SEK 770 million, equivalent to approximately 43 per cent. of total deposits. Total deposits from the public grew from SEK 425 million as of 31 December 2024 to SEK 1,773 million as of 31 December 2025, representing a more than fourfold increase during the year. Approximately 64 per cent. of deposits are held in fixed-term accounts, predominantly with three-month tenors, and 36 per cent. in on-demand accounts. The concentration of near-term maturities and significant rolling refinancing creates significant quarterly refinancing needs, and whilst the short tenor broadly matches the interest rate fixing periods on the lending side, it exposes the Group to the risk that deposits may not be renewed upon maturity, particularly in a stressed environment where depositors may seek higher-yielding alternatives or withdraw funds due to concerns about the Group's financial position. Historically, the Group's NSFR, LCR and liquidity reserve ratio for public lending have been subject to a large degree of volatility. The Group is dependent on deposits from the public to maintain its NSFR- and LCR ratios and there can be no assurance that the Group is able or willing to attract deposits from the public at maintain the NSFR or LCR at such levels.

The Group offers deposits with and without lock-in periods, but imposes no limits on customers' withdrawals of deposited money (whether or not subject to a lock-in period). As such, the Group is at risk of experiencing a liquidity crisis in case of a general "bank run", where customers withdraw their deposits with short notice. Such a situation could arise due to several factors, for instance a rapid decrease in confidence in the Group's ability to meet its future payment obligations or uncertainty regarding the resilience of the financial sector in general. For a recently established institution with limited brand recognition and a brief operating history (see risk factor "*Risks related to limited operating history and rapid growth*"), the Group may be particularly vulnerable to confidence-driven deposit flight compared to established banking institutions.

As of 31 December 2025, the liquidity reserve amounted to SEK 770 million, consisting of high-quality liquid assets classified as Level 1A under the liquidity coverage ratio (LCR) framework, including

government and municipal bonds, secured bonds and available cash, with a volume weighted average tenor of the liquidity reserve of approximately 60 days. Whilst regulatory liquidity ratios exceed minimum requirements, the reserve reveals concentration risks, with securities consisting entirely of Swedish government and municipal bonds, and cash holdings concentrated with a limited number of banking counterparties. In a stressed scenario, the Company could be forced to liquidate holdings at unfavourable prices or experience restricted access to counterparty banks. The geographic and instrument concentration means that adverse conditions specifically affecting Swedish sovereign or municipal credit, or difficulties with specific counterparty banks, could impair the liquidity value of the entire reserve simultaneously.

Should the Group fail to attract new deposit customers or fail to replace withdrawing customers' deposits with new deposits at similar interest rates or at all, this would materially and adversely affect the Group's ability to provide loans to the public, fund its operations, and sustain growth. Any material deterioration in the Group's liquidity position, inability to maintain adequate liquidity reserves, or loss of access to stable funding sources would adversely affect the Group's growth in both existing and new markets. Consequently, a reduction in the availability of deposits could potentially threaten the Group's ability to continue operations, and the Group's business, results of operation and financial condition would be materially adversely affected.

The Issuer considers that the probability of the above risks occurring *low* and the potential negative impact if the risks would materialise, is *high*.

#### *Risks related to loan portfolio concentration and new verticals exposure*

The Group's lending operations are primarily concentrated to Sweden, with the majority of the loan portfolio denominated in Swedish kronor and extended to Swedish residents. In 2025, the Group launched lending operations in Norway, disbursed its first loan in Finland via cross-border passporting, and further passported its licence to Germany, Denmark, Poland and Portugal. Whilst the Group intends to further expand its operations through the contemplated launch of Plus1 lending in Denmark and Poland, and euro-denominated deposit services for German retail customers via the third-party savings platform Raisin, its loan portfolio remains materially concentrated in Sweden in the near term, which creates vulnerability to Sweden-specific adverse developments.

A significant deterioration of the Swedish economy or labour market may disproportionately affect the Group compared to geographically diversified competitors operating across multiple Nordic countries, European markets, or globally. The Group has limited natural hedging against market-specific shocks such as recession in Sweden, significant Swedish krona depreciation affecting imported goods prices and household purchasing power, Sweden-specific regulatory changes, or deterioration in Swedish household financial positions. Economic stress affecting Swedish households would impact the entire loan portfolio simultaneously, without geographic diversification to absorb losses from region-specific downturns.

Whilst the Group has taken steps to diversify its product offering through the launch of secured and collateralised lending verticals, these verticals are newly established with limited operating history, small portfolio sizes and unproven performance through adverse market conditions. Additionally, the consumer lending portfolio conducted through Plus1 continues to represent the predominant share of the Group's total lending portfolio, accounting for approximately 76 per cent. of total lending as at 31 December 2025, when including off-balance sheet exposures (SEK 3,161 million of a total of SEK 4,182 million). As such the Group's product offering remains materially concentrated to unsecured consumer lending, which experiences higher loss rates during economic downturns compared to secured lending products, as borrowers tend to prioritise secured obligations to avoid losing collateral. The newer lending verticals, whilst introducing greater product diversification, carry different and untested risk profiles, including exposure to real estate market valuations, asset price movements and corporate debtor creditworthiness,

each of which may be adversely affected by the same macroeconomic factors that affect the consumer lending portfolio. Accordingly, should a recession, significant unemployment increase, or other macroeconomic deterioration occur in Sweden, the Group's lending portfolios across all verticals could be adversely affected simultaneously, potentially resulting in widespread defaults and elevated credit losses, which in turn would have a material adverse effect on the Group's credit losses, business, financial position, results of operation and ability to meet obligations under the Notes.

The Issuer considers that the probability of the above risks occurring is *medium* and the potential negative impact if the risks would materialise, is *medium*.

#### *Risks related to dependency on commission income and off-balance sheet arrangements*

The Group's revenue model is heavily weighted towards commission-based income derived from its off-balance sheet lending strategy. Approximately 80 per cent. of consumer loans originated through Plus1 are sold to partner banks on or shortly after origination, under arrangements, whereby the Group originates and services the loans, whilst the credit risk is transferred to the partner banks. In return, the Group earns a commissioned interest margin equal to the difference between the debtor's interest rate and the funding cost payable to the partner bank (comprising 3M STIBOR plus spread and expected credit loss). As a result, the Group's net commission income has grown from SEK 46.9 million in 2023 to SEK 267.3 million in 2025, representing a substantial and growing share of total operating income of SEK 316.5 million in 2025. This commission-based income structure creates a fundamentally different risk profile than traditional on-balance interest income, as the Group's profitability depends critically on its ability to maintain and grow its off-balance arrangements rather than on its own lending margins.

The off-balance-sheet structure currently only includes Plus1 loans, with plans to introduce similar arrangements across the other loan verticals during 2026. There is however no assurance that the Group will be able to establish or maintain similar off-balance sheet arrangements for these verticals on commercially acceptable terms or at all. Failure to do so would require the Group to fund these portfolios entirely on balance sheet, increasing regulatory capital requirements. As of 31 December 2025, the Group has off-balance arrangements with two partner banks only. This concentration of off-balance funding in a small number of partner bank relationships creates significant counterparty dependency. Should either partner bank terminate or materially alter the terms of its arrangement, reduce the volume of loans it is willing to purchase, require significantly higher spreads, or become unable to fulfil its commitments, the Group's ability to generate commission income would be materially impaired, its on-balance loan book would grow rapidly (with attendant capital and credit risk consequences), and the scalability of the Group's business model would be fundamentally undermined. The commissioned interest structure further exposes the Group to interest rate risk within the off-balance model, as the margin retained by the Group is sensitive to movements in STIBOR and the applicable spread. Should STIBOR increase rapidly without a corresponding ability to reprice the underlying consumer loans, the Group's net commission margin would compress. Consumer lending products typically have fixed or semi-fixed pricing that cannot be adjusted immediately in response to funding cost changes, creating a potential mismatch between the Group's retained margin and its funding costs under the off-balance arrangements.

In addition to commissioned interest, the Group also generates commission income through intermediation of credit protection insurance products associated with its Plus1 consumer loans, creating supplementary dependency on third-party insurance providers. Insurance premiums represent a substantial proportion of loan amounts, and are subject to regulatory scrutiny. European regulatory authorities have increased scrutiny of insurance product distribution by lenders, with concerns about conflicts of interest, mis-selling, suitability assessments and whether products provide genuine value to consumers relative to costs. Swedish consumer protection authorities and the SFSA may impose more stringent distribution requirements, mandate enhanced documentation, or restrict commission arrangements. Should regulations limit insurance commissions, prohibit certain distribution practices, or

impose stricter suitability requirements reducing attachment rates, this source of income would be adversely affected. Beyond regulatory risk, there is commercial risk that insurance providers withdraw from partnerships, refuse to renew agreements, significantly increase premiums reducing customer take-up rates, reduce commission rates, or impose more restrictive underwriting criteria. Should insurance claims be denied at higher rates than expected due to policy exclusions, coverage limitations, or claims handling disputes, or should insurance coverage prove insufficient during widespread economic stress scenarios (for example, if multiple customers simultaneously experience unemployment triggering mass claims exceeding insurer capacity), the credit risk mitigation assumed in the business model would not materialise. This would result in the Group would bear credit losses on loans where insurance coverage was expected whilst having already lost commission income on policies failing to pay claims.

The Group's commission income is further structurally dependent on sustaining high levels of new loan origination through Plus1, as the commission-generating model only generates income as new loans are originated. Any material reduction in loan origination volumes would result in a direct and proportionate reduction in commission income. Consequently, loss of or deterioration in key partner bank relationships, material reduction in commission rates, regulatory restrictions on insurance distribution, or a material reduction in loan origination volumes would each, individually or in combination have a material adverse effect on the Group's revenue streams, credit risk profile, results of operation, financial position and ability to service obligations under the Notes.

The Issuer considers that the probability of the above risks occurring is *medium* and the potential negative impact if the risks would materialise, is *high*.

#### *Risks related to limited operating history and rapid growth*

The Group's core consumer lending operations, conducted under the brand Plus1 (formerly Nystart Finans and Nstart), were founded in 2014 and have been operational for approximately ten years. The Company obtained its licence from the Swedish Financial Supervisory Authority to conduct financing business as a credit market company in June 2022. During 2023, the foundation for the OTO9 business model was established, and the Group effectively commenced operations under the OTO9 platform during 2024, subsequently launching three new lending verticals during 2025: NordKronan, Fuels and Flow & Partners. The Group reported losses during its first two years of operations under the OTO9 model, achieving profitability only from the second quarter of 2024 onwards.

Whilst the underlying consumer lending business through Plus1 has a longer track record, the Group's operational period under the OTO9 business model and its diversified multi-vertical structure is limited, providing limited evidence of its ability to sustain profitability across different market conditions. Historical performance during a relatively stable macroeconomic environment may not be indicative of future results if economic conditions deteriorate or competition intensifies, particularly for the recently launched lending verticals which have no meaningful performance history. The Group lacks a long-term track record demonstrating its capacity to manage economic cycles, interest rate fluctuations or credit cycles and sustain profitability through adverse market conditions. The limited history also constrains the reliability of the Company's credit loss forecasting models, which depend on historical performance data for calibration (see risk factor "*Credit risks related to unsecured lending*" for discussion of portfolio quality challenges).

Simultaneously, the Group has experienced substantial and rapid growth during its brief operating history. During 2024, total loans to the public more than doubled (from SEK 125.5 million to SEK 307.0 million), whilst the workforce increased by more than 50 per cent. (from 34 employees to 53 employees) and operational expenses increased correspondingly (from SEK 77.8 million to SEK 91.1 million). The Company originated SEK 1.2 billion in new lending distributed across approximately 9,800 new customers during this period. This rapid expansion creates significant operational challenges for a recently established company. The Company's processing of new customers requires robust credit assessment

processes, documentation, compliance procedures and ongoing monitoring for each customer relationship; all of which may prove challenging for a recently incorporated company in an intensive growth phase. The pace of growth exceeds the rate of organisational development, creating risks that internal processes, systems and controls prove inadequate to support lending volumes. Credit assessment quality may deteriorate when processing large volumes of applications, particularly where automated decisioning systems lack sufficient historical data for calibration and validation.

There is a material risk that the Group's infrastructure, personnel expertise and risk management systems prove insufficient to manage the volume and complexity of operations, resulting in increased credit losses, operational failures, customer complaints, regulatory breaches or reputational damage. For example, in 2024 the Group implemented a write-down of the portfolio with overdue receivables based on a review of expected future cash flows and market conditions, with a reversal of approximately SEK 16 million in the fourth quarter following a portfolio sale completed in January 2025. This volatility in credit loss provisioning and the dependency on portfolio sales to manage impaired assets highlights the Group's limited management capacity and financial resources.

The limited operating history combined with rapid growth makes it difficult for investors to assess the Group's business prospects and future performance with any degree of confidence. Should the Group fail to achieve sustained profitability, experience material volatility in earnings, or be unable to manage its growth effectively, it would have a material adverse effect on the Group's financial position and ability to meet its obligations under the Notes.

The Issuer considers that the probability of the above risks occurring is *medium* and the potential negative impact if the risks would materialise, is *high*.

#### *Risks related to dependency on IT infrastructure*

The Group operates a fully digitalised lending platform using proprietary technology, including its core banking platform Z9, to process data and analyse customers' risk profiles through automated systems. All of the Group's lending operations, credit decisioning algorithms, customer interface and data management systems are built upon and dependent on Z9, which serves as the single operational platform across all of the Group's lending verticals, deposit operations and regulatory reporting functions. Consequently, the Group depends on the uninterrupted and efficient operation of Z9 and its information and communications systems to manage critical business processes including credit applications, risk assessments, loan disbursements, payment processing, collections, regulatory reporting and various administrative functions.

Information technology in financial services is developing rapidly and is characterised by short product life cycles. The Group aims to be at the forefront of digitalisation of the financial services industry, but there is a risk that the Group fails to foresee, manage or implement technical changes sufficiently or quickly enough in order to remain competitive. Given the Group's relatively limited scale compared to established competitors, it has fewer resources to invest in technology development, cybersecurity infrastructure, disaster recovery capabilities and specialised IT personnel compared to larger financial institutions.

Failure in the Group's IT systems, whether affecting Z9 or supporting infrastructure, could cause transaction errors, incorrect credit assessments, inability to disburse loans or collect payments, loss of customers, regulatory breaches and business interruption. In addition, The Group processes substantial volumes of sensitive personal and financial data regarding its customers, making it vulnerable to cyber-attacks such as malware or ransomware attacks, distributed denial-of-service attacks, hacking attempts, phishing. A successful cyber-attack or data breach could result in theft of customer data and unauthorised disclosure of confidential customer information, which would result in customer or counterparty claims, administrative fines under for example applicable data protection laws and reputational damage. For a

business dependent entirely on deposit funding with limited brand recognition reputational damage from a data breach could trigger significant deposit withdrawals (see risk factors “*Risks related to liquidity and funding*” and “*Data protection and privacy laws*”).

During 2024, the Group implemented several strategically important initiatives to strengthen its long-term stability and efficiency, including a significant modernisation of the Group’s technical platform. The ongoing platform modernisation creates additional implementation risk. System migrations, particularly for live lending platforms handling customer funds and loan servicing, involve significant execution risk including data integrity issues, processing errors, system incompatibilities or unexpected downtime. Migration failures could result in inability to process payments, incorrect account balances, regulatory reporting errors or loss of critical data.

Should any of these technology-related risks materialise, including system failures, cyber-attacks, technological obsolescence or platform migration issues, it could result in operational disruptions, financial losses, regulatory sanctions, loss of customer trust and competitive disadvantage, having a material adverse effect on the Group’s business, results of operation, financial position and ability to meet its obligations under the Notes.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *medium*.

#### *Risks related to carrying out operations in a highly competitive market*

The consumer lending market in Sweden is highly competitive, with the Group facing competition from established banks with substantial capital resources and customer bases, other specialised consumer lenders and emerging fintech companies. The market is characterized by a high degree of innovation and rapid technological advancements, creating risk of disruption the Group’s competitive position. If the Group is not successful in adopting and developing new technologies, there is a risk of falling behind competitors who leverage these innovations to enhance efficiency, reduce credit losses and efficiently assess customers’ creditworthiness.

Competitors with larger scale, longer operating histories, lower funding costs, more diversified revenue streams and stronger brand recognition possess significant competitive advantages. Established banks can cross-sell consumer loans to existing customers with proven transaction histories, reducing customer acquisition costs whilst improving credit assessment quality through access to transaction data and existing customer relationships. Other credit providers with multi-year operating histories may have established funding relationships with institutional investors and capital markets access, proven ability to operate profitably through economic cycles, and substantially greater scale, enabling operational efficiency, all of which may give such credit providers a significant competitive advantage in relation to the Group. As a result, the Group could lose market shares to such competitors and revenues could decline, adversely affecting the Group’s ability to generate sufficient cash flow to fund expansion of its operations. This, in turn, would have a material adverse effect on the Group’s business, results of operation, financial condition and future prospects.

The Issuer considers that the probability of the above risks occurring is *medium* and the potential negative impact if the risks would materialise, is *medium*.

#### *Risks related to consumers’ financial position and spending power*

The demand for loans by consumers may decline due to a variety of factors, such as regulatory restrictions that decrease customer access to loans, the availability of competing products or changes in customers’ preferences or individual customers’ financial conditions. Furthermore, there is a risk that a financial crisis, a general economic downturn, as well as rising unemployment levels could adversely affect the financial position and spending power of individuals that otherwise would be deemed creditworthy according to the

Group's credit assessments. Such adverse developments would likely cause the number of customers who qualify for consumer loans to decline. Deteriorations in consumer confidence and spending power may also decrease the actual amounts that consumers are able or willing to deposit in savings deposit accounts in the Group, which in turn would affect the Group's funding and liquidity. Should any of the above risks materialise, it could have a material adverse effect on the Group's business, results of operation and financial position.

The Issuer considers that the probability of the above risks occurring is *medium* and the potential negative impact if the risks would materialise, is *low*.

#### *Risks related to reputational damage and public perception*

The Group operates in a segment of the consumer lending market that is subject to heightened public scrutiny and regulatory attention. Consumer protection bodies, consumer advocacy groups, media reporting, and several European Union and international regulators have initiated and advocated action to prohibit or restrict consumer lending. Such efforts have in particular focused on lenders that target customers who have short-term liquidity needs and, in many cases, low levels of personal savings and income, and lenders that charge consumers imputed interest rates and fees, which, on an annualised basis, are significantly higher than those charged by credit card issuers or banks to more creditworthy consumers. Consequently, the Group could be adversely affected by negative publicity associated with such business operators. Future restrictive measures designed to target the activities carried out by the Group could also force the Group to make changes to its business model.

The financial services industry is often subject to public debate and controversy, for example in relation to its work to combat money laundering or terrorist financing. There is a risk that the general public debate regarding the financial services industry in general may adversely affect the perception of the Group, regardless of the Group's actual practices or compliance record. Media reporting that focuses on industry-wide issues or that highlights negative experiences of individual customers with any consumer lender may create a broader negative perception that impacts the Group's reputation.

Negative publicity may increase the number of customer complaints directed at the Group. The handling of such complaints requires time and resources, all of which increase costs. Adverse media reporting or increased regulatory pressure as described above could consequently adversely affect the general public's perception of the Group's business which could cause a decreased demand for the Group's services. Reputational damage could also impair the Group's access to funding by way of affecting the perception by any future external creditors or investors in the Group. In a competitive deposit market where customer confidence is essential to attracting and retaining deposits (see risk factor "Risks related to liquidity and funding"), reputational issues could materially impair the Group's funding capacity. Should any of these risks materialise, it would have a material adverse effect on the Group's business, results of operation, financial condition and future prospects.

The Issuer considers that the probability of the above risks occurring is *medium* and the potential negative impact if the risks would materialise, is *medium*.

#### *Risks related to future acquisitions*

The Group seeks to provide infrastructure for fintech entrepreneurs ready to start and scale the next generation of financial products and platforms. Consequently, an essential part of the Group's business and growth strategy is to expand the Group's existing business through acquisitions of suitable fintech start-ups, which are intended to be owned on a long-term basis. The Group operates on the basis of an active acquisition strategy and a substantial part of the Group's growth and expansion strategy is also expected in the future to depend on its ability to carry out profitable acquisitions.

It may be difficult for the Group to identify suitable target companies, including due to challenging market conditions caused by a volatile macroeconomic environment. Once a target company has been identified, there is a risk that it may not be possible to acquire such target company on favourable terms and conditions or at all, and the Group may in such cases also incur advisor costs even though the acquisition process does not result in the identified target company being acquired. In addition, there is also a risk that the Group makes incorrect commercial assessments in connection with acquisition processes and possible expansions into new geographical markets and/or business areas. This may in turn lead to the Group foregoing potentially favourable acquisitions, acquiring companies that do not meet the Group's expectations and/or the Group expanding its operations into new geographies or business areas that do not generate the positive effects that the Group intends to achieve through such expansion. Incorrect commercial assessments in connection with acquisitions or expansion may also result in increased costs that the Group cannot offset if the expected positive effects of such acquisitions or expansion do not materialise in whole or in part, which may have a material adverse effect on the Group's financial position and profits.

In addition to risks relating to acquisitions, the Group's growth strategy encompasses organic expansion into new markets, which introduces its own distinct set of risks. The Group's planned expansion into euro-denominated deposit services for German retail customers, to be conducted through the third-party distribution platform Raisin, is subject to a number of additional risks, including dependency on a third-party distribution platform, exposure to EUR/SEK currency risk on deposits denominated in euros, and the need to comply with German and EU regulatory requirements applicable to cross-border deposit-taking, with which the Group has very little or no prior operating experience. Should any of the risks described above materialise, whether in connection with acquisitions, commercial assessments or the Group's expansion into new markets, it could have a material adverse effect on the Group's business, financial position, results of operations and ability to meet its obligations under the Notes.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *medium*.

#### *Risks related to the ability to attract and retain talent*

The Group's success depends significantly on the expertise and experience of its management team and key personnel, particularly in areas critical to the Group's operations, such as technology development, credit risk assessment, regulatory compliance data analytics, regulatory compliance and product development. The loss of key individuals or inability to attract qualified personnel in these areas could materially impair the Group's ability to execute its business strategy, maintain operational quality and compete effectively in a technology-driven market.

The Group operates in a competitive labour market for skilled professionals in financial technology and credit risk management, and as a company which aims to be in the front of technological development in the financial services industry, the Group is also to a large extent dependent on the ability to retain and recruit employees with a high level of technical competence. However, there is a lack of certain competences in the financial services industry market generally, such as IT personnel. This leads to risks for high staff turnover and difficulties to retain certain key employees and the replacement of such employees could be costly and time consuming. As a newly established company with limited brand recognition, and uncertain long-term viability, the Group faces significant challenges attracting and retaining talent compared to established institutions offering higher compensation, greater job security, and clearer career progression. Loss of key personnel, inability to attract qualified replacements, or failure of incentive programmes to retain critical employees could disrupt operations, delay strategic initiatives, or compromise the quality of credit decisions and risk management. Should any of the above risks materialise, the Group may be unable to pursue its business operations as planned, experience deterioration in operational quality or efficiency, or face delays in strategic initiatives such as technology

development or market expansion, which in turn may have a material adverse effect on its future business and financial position.

The Issuer considers that the probability of the above risks occurring is *medium* and the potential negative impact if the risks would materialise, is *low*.

## **Legal and regulatory risks**

### *Dependency on license to conduct banking business*

The Company is a credit market company with a licence issued by the Swedish Financial Supervisory Authority (the “**SFSA**”) to conduct financing business in accordance with the Swedish Banking and Financing Act (2004:297). The SFSA conducts its supervision in accordance with the applicable regulatory framework, and such supervision has in the past and may in the future include comprehensive inquiries and investigations in relation to the Group’s operations and could ultimately cause the SFSA to intervene in the Group’s business by way of, for example, dismissing board members. As a result of intervention, the SFSA may issue injunctions, restrictions, official remarks and warnings, but it is also under certain circumstances authorised to withdraw the Company’s operating license.

The Group is dependent on its license with the SFSA to carry out its business. Such license, in addition to being required in order to conduct its operations, also increases customer confidence and provides reputational benefits. In case the Company would breach its licence requirements, there is a risk that such license is restricted or even withdrawn by the SFSA. If the license would be withdrawn, it would jeopardize the Group’s entire business and existence, as it may be required to cease a majority or all or a significant part of its current operations. Other measures taken or imposed by the SFSA could also cause significant reputational risk, which could harm the Group’s business, financial condition and results of operations.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *high*.

### *Regulatory requirements and compliance*

The Company is subject to a comprehensive and complex array of regulations, which aim to ensure enhanced risk management among financial institutions. Such regulatory requirements include, among other things, license requirements, restrictions on co-operations with external parties e.g. loan brokers or partners, and general consumer protection legislation. The diversity of the legal framework results in legal and regulatory risks. In order to be compliant with rules and regulation to which the Group is subject, the Group depends on its continuous assessment of the legal framework and its impact on the Group’s operations in all jurisdictions in which the Group operates. There is a risk that the Company will not be in compliance with all rules, regulations, policies and guidelines at all times. Some breaches may also, in whole or in part, be due to circumstances outside of the Group’s control. For example, if a member of the board resigns, the composition of the board of directors may no longer meet the legal requirements.

Should the Group fail to be in compliance with applicable law, it could result in claims from counterparties as well as administrative action and/or fines. Regulatory breaches could also result in significant reputational harm. Where the Group seeks to expand its operations into new segments and geographies, there is a risk that the Group fails to address new or additional legal requirements in a timely or accurate manner. Legal requirements for initiating credit business may differ significantly across different jurisdictions, for instance with respect to license requirements. Failure to comply with local legal requirements may have a significant material adverse effect on the Group’s business, reputation and future prospects. Such failure may also result in unforeseen or additional costs, which would adversely affect the Group’s results of operation.

The Issuer is subject to capital adequacy regulations, pursuant to which regulated entities shall establish a comprehensive and risk-sensitive legal framework and ensure adequate risk management. The framework legislation of the EU Capital Requirements Directive 2013/36/EU (as amended by the EU Directive 2019/878 and the EU Directive 2024/1619) and the EU Capital Requirements Regulation No 575/2013 (as amended by the EU Regulation 2019/876 and the EU Regulation 2024/1623) (together the “**CRD**”), is supplemented by a range of EU and local law legislation as well as regulations issued by local competent supervisory authorities, such as the SFSA. The capital adequacy framework includes, *inter alia*, minimum capital requirements for components in the Company’s capital base with the highest quality: common equity tier 1 capital, additional tier 1 capital and tier 2 capital. The CRD also includes requirements concerning leverage ratios, counterparty risk and market risk. Furthermore, the regulatory framework applicable to the Company’s business is constantly changing and the full set of regulatory requirements including capital adequacy rules continues to evolve. Adherence to such regulatory requirements may force the Issuer to issue additional capital instruments as well as restrict its operations in order to maintain any pre-defined ratios.

Serious or systemic deviations by the Company from applicable rules and regulation, some of which has been described above, could lead to the SFSA, or any other competent authority, taking restrictive measures or issuing fines, which in turn would have a material adverse effect on the Group’s ability to conduct its business and would adversely affect the Group’s financial position and future prospects. Further, an increase in the capital and liquidity requirements could have a negative impact on the Company’s liquidity and funding (by requiring the Group to hold more expensive capital and liquidity buffers) and thereby its financial condition and result of operations. There is also a risk that such means of obtaining capital are unavailable when needed, on satisfactory terms or at all, which could put the Issuer at risk of being in breach with the capital adequacy requirements.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *medium*.

#### *Money laundering and terrorist financing*

The potential risk that a financial institution’s services are used for money laundering or terrorist financing have attracted significant attention and media coverage in the past. Criminal activity in the financial services industry has increasingly uncovered in recent years with large fines and other administrative actions being taken as a result. Counteracting money laundering and terrorist financing is a highly prioritised area within the EU and the regulatory framework in this area is constantly evolving. The applicable legal framework has become stricter and several supervisory authorities have devoted significant resources towards investigation of financial entities’ compliance and work with anti-money laundering (“**AML**”) and counter-terrorist financing (“**CTF**”) regulations. The Group is subject to Swedish AML and CTF regulation including regulations issued by the SFSA. The group is obliged to implement comprehensive internal measures for customer due diligence, monitoring of customers and transactions as well as reporting of suspicious transactions. The requirements are detailed and the Group must allocate substantial resources in order to comply with the external requirements as well as to maintain internal routines and guidelines for managing day-to-day operations. There is a risk that the Group’s procedures, internal control measures and guidelines to comply with AML and CTF requirements are insufficient or inadequate. There is also a risk that new or increased requirements will affect or restrict the Group’s operations, or require the Group to further adapt its existing practices and procedures and allocate additional resources to manage compliance.

Breaches of applicable AML and/or CTF regulation could result comprehensive investigations, remarks or warnings and/or significant administrative fines being imposed by the SFSA or even withdrawal of necessary operating licences, which would have a material adverse effect on the Group’s business, results of operations and financial position.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *medium*.

#### *Data protection and privacy laws*

As a part of its business operations, the Group processes large amounts of personal data for commercial purposes, for example when assessing a natural person's credit application. The Group's ability to collect and use personal data is however affected, and to some extent restricted, by the provisions set out in Regulation (EU) 2016/679, the General Data Protection Regulation ("**GDPR**") and other applicable privacy laws. The Group has historically allocated substantial resources for compliance with the requirements under the GDPR, by way of, for example, appointing designated persons responsible for handling policies and guidelines in respect of personal data. Failure to comply with the GDPR could result in fines amounting to a maximum of EUR 20,000,000 or 4 per cent. of the Group's global turnover (whichever is higher). Failure to comply with the requirements could also result in private claims from the relevant registered individual. A failure by the Group to comply with the requirements under the GDPR may thus have a material adverse impact on the Group's business and results of operation, as well as result in reputational damage, especially due to the magnitude of the Group's processing of personal data. In addition, there is a risk that relevant competent authorities gain increased supervisory powers and that more comprehensive administrative measures may be taken in the future, which in turn could adversely affect the Group's business and divert management's attention from the day-to-day operations.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *low*.

## **RISKS RELATING TO THE NOTES**

### **Risks related to the nature of the Notes**

#### *Interest payments on the Notes may be cancelled by the Issuer*

Any payment of interest in respect of the Notes shall be payable out of the Issuer's distributable items and (i) may be cancelled, at any time, in whole or in part, at the option of the Issuer acting in its sole discretion and notwithstanding that it has distributable items or that it may make any distributions pursuant to the applicable regulations, or (ii) will be mandatorily cancelled to the extent so required by applicable regulations.

Any cancellation of interest (in whole or in part thereof) shall in no way limit or restrict the Issuer from making any payment of interest or equivalent payment or other distribution in connection with any instrument ranking junior to the Notes (including, without limitation, any common equity tier 1 capital) or in respect of any other additional tier 1 capital instruments. In addition, the Issuer may without restriction use the funds that could have been applied to make such cancelled payments to meet its other obligations as they become due.

As a result, there is a risk that the payments of interest are cancelled. Following any cancellation of interest as described above, a holder of Notes ("**Noteholders**") shall have no right thereto or to receive additional interest or compensation. Furthermore, no cancellation of interest in accordance with the terms of the Notes shall constitute a payment default or otherwise entitle the Noteholders to take any action against the Issuer or put the Issuer into bankruptcy.

Any actual or anticipated cancellation of interest on the Notes will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest cancellation provisions of the Notes, the market price of the Notes is likely to be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *high*.

*Loss absorption following a trigger event*

If at any time the common equity tier 1 ratio has fallen below 5.125 per cent., in case of the Issuer or 7.00 per cent., in case of the Issuer's consolidated situation (if applicable), this constitute a "trigger event" and the total nominal amount of the Notes shall be reduced by an amount sufficient to restore the common equity tier 1 ratio of the Issuer and/or, if applicable, the Issuer's consolidated situation to at least 5.125 per cent or 7.00 per cent (as applicable). Such write-down of the Notes is likely to result in a Noteholder losing some or all of its investment.

The Issuer and/or the SFSA may determine that such a trigger event has occurred on more than one occasion and the nominal amount of the Notes may consequently be written down on more than one occasion. Further, during any period when the then nominal amount of a Note is less than the initial nominal amount, interest will accrue on, and the Notes will be redeemed on, the then nominal amount of the Notes.

The Issuer's and/or the SFSA's calculation of the common equity tier 1 ratio of the Issuer, and therefore its determination of whether a trigger event has occurred, shall be binding on all Noteholders who shall have no right to challenge the published figures detailing the common equity tier 1 ratio of the Issuer.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *high*.

*The Issuer's obligations under the Notes are deeply subordinated*

The Notes constitute deeply subordinated unsecured obligations of the Issuer. In the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer, the rights of the Noteholders are subordinated in right of payment to the claims of depositors and other unsubordinated creditors of the Issuer as well as any subordinated creditors of the Issuer whose rights are expressed to rank in priority to the Noteholders by statute or regulation.

The Notes rank *pari passu* with all other liabilities or capital instruments which constitute additional tier 1 capital (Sw. *primärkapitaltillskott*) of the Issuer or other liabilities or capital instruments of the Issuer that rank or are expressed to rank equally with the Notes. The Notes however rank junior to any tier 2 capital (Sw. *supplementärkapital*) of the Issuer.

In the event of a liquidation or bankruptcy of the Issuer, the Issuer will be required to pay its depositors and its unsubordinated creditors in full before it can make any payments on the Notes, where after the Noteholders normally would receive payment *pro rata* with other unsecured creditors. In the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer, there is a risk that the Issuer does not have enough assets remaining after payments to senior ranking creditors have been effected, in order to pay the amounts due under the Notes. No Noteholder who is indebted to the Issuer shall be entitled to exercise any right to set-off or counterclaim against moneys owed by Issuer in respect of the Notes held by such Noteholder. As a result, there is a risk that the Noteholders will lose some or all of their investments in the Notes.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *high*.

*Credit risk associated with the Notes*

Investors in the Notes carry a credit risk towards the Group. Noteholders' ability to receive payment under the terms and conditions for the Notes (the "**Terms and Conditions**") is therefore dependent upon the

Issuer's and the Group's ability and willingness to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors of which some have been mentioned above.

There is a risk that an increased credit risk will cause the market to charge the Notes a higher risk premium, which will have a significant negative effect on the value of the Notes. Another aspect of the credit risk is that there is a risk that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Notes.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *medium*.

#### *Interest rate risk*

The value of the Notes depends on several factors, one of the most significant being the level of market interest over time. Potential investors in the Notes are hence dependent on a favourable and stable general market interest rate over time in order to sustain profitability in respect of its investment. Subject to replacement of base rate provisions of the terms of the Notes, the Notes bear interest at a floating rate of 3-month STIBOR (or any base rate replacing STIBOR, as applicable) plus a margin and the interest rate of the Notes is determined two business days prior to the first day of each respective interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate.

The determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds). There is a risk that STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Notes. Increased or altered regulatory requirements and risks associated with any replacement of STIBOR, especially taking into account the perpetual nature of the Notes, involve inherent risks as the effects cannot be fully assessed at this point in time which could cause volatility in STIBOR and result in an adverse negative effect on an investment in the Notes.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *medium*.

#### *Substitution or variation of the Notes*

Subject to the terms of the Notes and the prior consent of the SFSA, upon the occurrence of a Capital Event or Tax Event (in each case as defined in the Terms and Conditions), the Issuer may, at its option and without the consent or approval of the Noteholders, elect to substitute or vary the terms of all (but not some only) outstanding Notes for, or so that they become or remain, as applicable, Qualifying Securities (as defined in the Terms and Conditions).

There is a risk that, due to the particular circumstances of each Noteholder, any Qualifying Security will be less favourable to the Noteholders in all respects or that a particular Noteholder would not make the same determination as the Issuer as to whether the terms of the relevant Qualifying Security is not materially less favourable to Noteholders than the terms of the relevant Notes. The substitution or variation of the Notes may thus lead to changes in the Notes that have effects that are less favourable in the opinion of a Noteholder. The Issuer bears no responsibility towards the Noteholders for any adverse effects of such substitution or variation (including, without limitation, with respect to any adverse tax consequence suffered by any Noteholder). The degree to which the Notes may be substituted or varied is uncertain and presents a significant risk to the return of the Notes.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *medium*.

#### *Liquidity risks*

Once the Notes are admitted to trading on a regulated market, active trading in the Notes may not occur and there can be no assurance that a liquid market for trading in the Notes will form or be maintained. This risk is particularly prominent in times of volatility at the capital markets. As a result, the Noteholders may be unable to sell their Notes when desired or at a favourable price level that allows for a profit comparable to similar investments traded on an active and functioning secondary market. If a Noteholder decides to dispose of Notes, the market price of the Notes may decline as the demand for the Notes at such time may not match the supply. Lack of liquidity in the market may have a negative impact on the market value of the Notes.

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

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *medium*.

#### *Limited acceleration rights in respect of the Notes*

The Noteholders may only accelerate the Notes if the Issuer is placed into bankruptcy (Sw. *konkurs*) or is subject to liquidation proceedings (Sw. *likvidation*). The Noteholders have no other acceleration rights with respect to the Notes. Consequently, there is a risk that there are other events including events which have an adverse effect on the business, operations, assets, liabilities, conditions (financial or otherwise) or prospects of the Issuer, which will not give the Noteholders a right to accelerate the Notes, and that may cause the market price of the Notes to decline. For instance, a payment default or an acceleration with respect to any other financial indebtedness of the Issuer or a change of control of the Issuer will not give the Noteholders a right to demand repayment of the Notes.

Furthermore, no payments will be made to the Noteholders before all amounts due, but unpaid, to all other creditors of the Issuer ranking ahead of the Noteholders have been paid by the Issuer as ascertained by the administrator in bankruptcy (Sw. *konkursförvaltare*) or the judicial liquidator (Sw. *likvidator*).

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

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *medium*.

#### *Call options are subject to the prior consent of the SFSA*

The Issuer has the option (but no obligation) to redeem the Notes on (i) any Business Day falling within the Initial Call Period, being the period commencing five years after the issue date of the Notes and ending on the Interest Payment Date falling three months thereafter or (ii) any Interest Payment Date falling after the Initial Call Period. However, in order to exercise such a call option, the Issuer must obtain the prior consent of the SFSA. There is a risk that such redemption cannot be carried out at the time when needed

or that would be favourable for the Group, which could force the Issuer to sustain an unfavourable financial position for a certain period of time prior to that consent can be obtained.

The Noteholders have no rights to call for the redemption of the Notes and there is a risk that such a call will not be exercised by the Issuer. The SFSA must agree to permit such a call, based upon its evaluation of the regulatory capital position of the Issuer and certain other factors at the relevant time. There is a risk that the SFSA will not permit such a call or that the Issuer will not exercise such a call. Consequently, there is a risk that Noteholders would be required to bear the financial risks of an investment in the Notes for a period of time in excess of the minimum period.

The Issuer considers that the probability of the above risks occurring is *medium* and the potential negative impact if the risks would materialise, is *medium*.

#### *No limitation on issuing debt and granting security over assets*

The Terms and Conditions do not restrict the Issuer from incurring additional financial indebtedness ranking senior to, or *pari passu* with, the Notes and do not restrict the Issuer from providing security for such debt. If security is granted, the Noteholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security. Any enforcement action taken by such secured creditor in relation to secured assets in the Group could also have a material adverse effect on the Group's assets and operations and, ultimately, the Issuer's payment ability under the Notes. Furthermore, the issuance of additional debt by the Issuer may reduce the amount recoverable by the Noteholders in the event of bankruptcy, re-organisation or winding-up of the Issuer.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *medium*.

#### *The Notes constitute perpetual obligations*

The Notes are perpetual meaning that the Notes have no specified maturity date. The Issuer is not obliged to redeem the Notes unless the Issuer is placed into bankruptcy (Sw. *konkurs*) or is subject to liquidation proceedings (Sw. *likvidation*) (see risk factor "*Limited acceleration rights in respect of the Notes*") and Noteholders have no option to redeem the Notes at any time.

There is a risk that a Noteholder may have to bear the financial risks of the investment in the Notes for a long period of time, in particular if no active trading on the secondary market occurs, and there is a risk that it may not recover its investment in the Notes before the Notes are redeemed at the discretion of the Issuer. Consequently, there is a risk that the Noteholders may lose the whole or a part of its investment if the Issuer chooses not to redeem the Notes.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *low*.

### **Risks related to the resolution act and BRRD**

#### *Write-down and conversion and bail-in*

The Group is subject to the Swedish Resolution Act 2015 (Sw. *Lag (2015:1016) om resolution*) (the "**Resolution Act**"). The Resolution Act implements Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms ("**BRRD**") into Swedish law. The Swedish National Debt Office (Sw. *Riksgäldskontoret*) (the "**NDO**") is granted significant powers in its capacity as competent resolution authority under the Resolution Act and BRRD to apply the resolution tools and exercise the resolution powers set forth in the Resolution Act. Such powers include the introduction of a statutory "write-down and conversion power" with respect to capital instruments and a

“bail-in power”, which gives the NDO the power to cancel or vary all or a portion of the principal amount of, or interest on, the term of and the interest payment dates of certain eligible liabilities including tier 1 and tier 2 capital instruments. Prior to resolution under the Resolution Act, the SFSA may require bail-in.

The bail-in power can be used to recapitalise an institution that is failing or about to fail, allowing authorities to restructure it through the resolution process and restore its viability after reorganisation and restructuring. The write-down and conversion power can be used to ensure that tier 1 capital and tier 2 capital instruments fully absorb losses at the point of non-viability of an institution and before any other resolution action is taken. The Resolution Act specifies the order in which the relevant bail-in tool should be applied, which order reflects the hierarchy of capital instruments under the CRD and otherwise respecting the hierarchy of claims in an ordinary insolvency. In addition, the bail-in power contains a specific mechanism that aims at safeguarding that shareholders and creditors do not receive a less favourable treatment than in ordinary insolvency proceedings. Even where a claim for compensation is established under this “no creditor worse off” safeguard, this will be determined on the basis of an independent valuation performed after the resolution action has been taken. It is unlikely that such compensation would be equivalent to the full loss incurred by the Noteholders in the resolution and there is a risk that such Noteholders will experience considerable delay in recovering any such compensation.

The Notes constitute unsecured obligations of the Issuer and could be subject to the bail-in power. The determination of whether all or only a part of the principal amount of the Notes will be subject to bail-in is inherently unpredictable. There is a risk that if the bail-in tool would be applied, it could result in the cancellation of all or a portion of the principal amount of, or interest on, the Notes and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, the Notes into ordinary shares or other securities of the Issuer or another person, including by means of a variation to the terms of the Notes (including their maturity date or interest rate) to give effect to such application of the bail-in tool.

Accordingly, potential Noteholders should consider the risk that the bail-in tool may be applied in such a manner as to result in Noteholders losing all or a part of the value of their investment in the Notes or receiving different securities than the Notes, which will be worth significantly less than the Notes and which will have significantly fewer protections than those typically afforded to debt securities.

Moreover, the NDO may exercise its authority to apply the bail-in tool without providing any advance notice to the Noteholders. Noteholders may also have limited or no rights to challenge any decision of the NDO to exercise the bail-in power or to have that decision reviewed by a judicial or administrative process or otherwise.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *medium*.

### *Additional measures*

In addition to the bail-in power and the statutory write-down and conversion power, the Resolution Act provides the NDO with broader powers to implement other resolution measures on a credit institution such as the Issuer, in the event of any distress, which may include (without limitation):

- directing the sale of the bank, such as the Issuer, or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;
- transferring all or part of the business of the bank, such as the Issuer, to a “bridge institution” (a publicly controlled entity);
- transferring the impaired or problem assets to an asset management vehicle to allow them to be managed and worked out over time;

- replacing or substituting the bank, such as the Issuer, as obligor in respect of debt instruments;
- modifying the terms of debt instruments, for instance the Notes, (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments); and/or
- discontinuing the listing and admission to trading of financial instruments, such as the Notes.

The NDO will likely allow the use of financial public support only as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool and/or the statutory write-down and/or conversion powers.

The Resolution Act establishes a preference in the ordinary insolvency hierarchy, firstly, for insured depositors and, secondly, for all other deposits of individuals and micro, small and medium-sized enterprises held in EEA or non-EEA branches of an EEA credit institution. These preferred deposits will rank ahead of all other unsecured senior creditors of the Issuer, including the Noteholders, in the insolvency hierarchy. Furthermore, insured deposits are excluded from the scope of the bail-in powers.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise, is *medium*.

## THE NOTES IN BRIEF

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

### General

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<b>Issuer</b> .....	OTO9 AB (publ), Swedish reg. no 556976-4110.
<b>Resolutions, authorisations and approvals</b> .....	The Issuer’s board of directors resolved to issue the Notes on 5 March 2026.
<b>The Notes offered</b> .....	SEK 110,000,000 in an aggregate principal amount of floating rate Additional Tier 1 notes.
<b>Nature of the Notes</b> .....	The Notes constitute tier 1 capital (Sw. <i>primärkapitaltillskott</i> ) as defined in Part Two, Title I, Chapter 3 of the of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as the same may be amended or replaced from time to time, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements.
<b>Number of Notes</b> .....	88 Notes.
<b>ISIN</b> .....	SE0028001537.
<b>Issue Date</b> .....	27 March 2026.
<b>Price</b> .....	All Notes issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount.
<b>Interest Rate</b> .....	Interest on the Notes is paid at a rate of three (3) months STIBOR plus 9.00 per cent. <i>per annum</i> . Interest will accrue from, but excluding, the Issue Date.
<b>Use of benchmark</b> .....	Interest payable for the Notes issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus (as defined herein), the administrator (being Swedish Financial Benchmark Facility) does appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 (the Benchmark Regulation).
<b>Interest Payment Dates</b> .....	Quarterly in arrears on 27 March, 27 June, 27 September and 27 December each year (with the first Interest Payment Date being on 27 June 2026 and the last Interest Payment Date being the relevant Redemption Date). Interest will accrue from, but excluding, the Issue

Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

**No maturity .....** The Notes constitute perpetual obligations of the Issuer and have no fixed date for redemption. The Issuer may only redeem the Notes at its discretion in the circumstances described in the Terms and Conditions. The Notes are not redeemable at the option of the Noteholders at any time.

**Nominal Amount.....** The nominal amount of each Note is SEK 1,250,000 and the minimum permissible investment upon issuance of the Notes was SEK 1,250,000.

**Denomination .....** The Notes are denominated in SEK.

**Status of the Notes.....** The Notes (other than any Notes held by a Group Company) shall constitute Additional Tier 1 Capital of the Issuer and (if applicable) the Issuer Consolidated Situation. The Notes constitute direct, unsecured and subordinated obligations of the Issuer and shall, as regards the right to receive periodic payments or repayment of capital in the event of the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer, at all times rank:

- (a) *junior* to:
  - (i) depositors of the Issuer and any other unsubordinated creditors of the Issuer; and
  - (ii) any subordinated creditors of the Issuer whose rights rank or are expressed to rank in priority to the Notes, including, for the avoidance of doubt, holders of notes which constitute Tier 2 Capital.; and
- (b) *pari passu* to:
  - (i) all Notes without any preference among themselves;
  - (ii) any liabilities or capital instruments which constitute, or would but for any applicable limitation on the amount of such capital constitute, Additional Tier 1 Capital; and
  - (iii) any other liabilities or capital instruments of the Issuer that rank or are expressed to rank *pari passu* with the Notes; and
- (c) *senior* to all classes of the Issuer's shares and any other liabilities or capital instruments of the Issuer that rank or are expressed to rank junior to the Notes:

The Issuer reserves the right to issue further Additional Tier 1 Instruments and other subordinated notes and obligations in the future, which may rank *pari passu* with the Notes, as well as any capital instruments of the Issuer issued as Common Equity Tier 1 Capital or Additional Tier 1 Capital, which may rank senior to the Notes.

**Interest cancellation .....**

Any payment of Interest in respect of the Notes shall be payable only out of and up to 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 Regulations; and
- (b) will be mandatorily cancelled to the extent so required by the Applicable Capital Regulations, including the applicable criteria for Additional Tier 1 Instruments.

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.

A cancellation of any payment of Interest at any time shall in no event constitute a right for any Noteholder to accelerate the Notes.

**Write-down upon a Trigger Event.....**

If at any time a Trigger Event occurs, the Total Nominal Amount or the Issuer's payment obligation under the Notes shall be written down (a "Write-Down").

A Write-Down shall take place on a date selected by the Issuer in consultation with the SFSA but no later than one month following the occurrence of the relevant Trigger Event unless, in accordance with the Applicable Capital Regulations, the SFSA has agreed with the Issuer in writing that such reduction and cancellation may occur after a longer period, in which case, on such date as agreed with the SFSA.

A Write-Down shall be made as a reduction of the Total Nominal Amount, where the Issuer's payment obligation under each Note shall be reduced to a certain percentage of the Nominal Amount, and such Write-Down shall be considered to be an unconditional capital contribution (Sw. *ovillkorat kapitaltillskott*) and shall be made in consultation with the SFSA and in accordance with the rules of the CSD.

The amount of the reduction of the Total Nominal Amount on the Write-Down Date shall equal the amount of a Write-Down that would restore the CET1 Ratio of the Issuer to at least 5.125 per cent., and the CET1 Ratio of the Issuer Consolidated Situation to at least 7.00 per cent. at the point of such Write-Down, provided that the maximum reduction of the Total Nominal Amount shall be down to a Nominal Amount per Note corresponding to SEK 1.00.

A Write-Down shall be made taking into account any preceding or imminent write-down or conversion of corresponding or similar loss

absorbing instruments (if any) issued by the Issuer, including but not limited to Additional Tier 1 Instruments (other than the Notes).

For the avoidance of doubt, the Nominal Amount of each Note shall, upon the Write-Down of the Total Nominal Amount described above, be written down on a *pro rata* basis.

“**Trigger Event**” means at any time:

- (a) the CET1 Ratio of the Issuer is less than 5.125 per cent; or
- (b) the CET1 Ratio of the Issuer Consolidated Situation, is less than 7.00 per cent,

in each case as determined by the Issuer and/or the SFSA (or any agent appointed for such purpose by the SFSA).

#### **Reinstatement of the Notes..**

Following a Write-Down, the Issuer may, at its absolute discretion, reinstate the Notes, subject to compliance with any maximum distribution limits set out in, and otherwise in accordance with, the Applicable Capital Regulations.

Unless a write-up of the Nominal Amount of the Notes is permitted and possible in accordance with the rules of the CSD, reinstatement shall be made by way of issuing new notes that qualify as Additional Tier 1 Instruments to the relevant Noteholders.

A 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 Issuer Consolidated Situation, including but not limited to Additional Tier 1 Instruments (other than the Notes).

For the avoidance of doubt, any reinstatement of the Notes shall be made on a *pro rata* basis.

#### **Use of Proceeds .....**

The Net Proceeds shall be applied towards general corporate purposes of the Group.

## Call Option

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<b>Early voluntary redemption (Call option).....</b>	<p>Provided that a redemption is made in accordance with the Applicable Capital Regulations, and if required under the Applicable Capital Regulations, the Issuer has received prior consent from the SFSA pursuant to Clause 12.1 (<i>Consent from the SFSA</i>) of the Terms and Conditions, the Issuer may:</p> <ul style="list-style-type: none"> <li>(a) pursuant to Clause 12.4 (<i>Early voluntary total redemption (call option)</i>) of the Terms and Conditions redeem all, but not some only, of the outstanding Notes on (i) any Business Day falling within the Initial Call Period or (ii) any Interest Payment Date falling after the Initial Call Period, at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest (to the extent not cancelled); or</li> <li>(b) pursuant to Clause 12.5 (<i>Early voluntary total redemption or substitution or variation due to Capital Event or Tax Event (call option)</i>) of the Terms and Conditions: <ul style="list-style-type: none"> <li>(i) redeem all, but not some only, of the outstanding Notes on any Interest Payment Date at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest (to the extent not cancelled) if a Capital Event or Tax Event has occurred prior to the First Call Date, or</li> <li>(ii) 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 Clause 12.5 of the Terms and Conditions in relation to the Qualifying Securities so substituted or varied.</li> </ul> </li> </ul>
<b>First Call Date.....</b>	The date falling five (5) years after the Issue Date ( <i>i.e.</i> on 27 March 2031).
<b>Initial Call Period.....</b>	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.
<b>Capital Event .....</b>	<p>The occurrence of a change in the regulatory classification of the Notes (other than in respect of any Notes held by a group Company) that results or would be likely to result in the exclusion of such Notes from the Additional Tier 1 Instruments of the Issuer and/or (if applicable) the Issuer Consolidated Situation or reclassification of such Notes as a lower quality form of regulatory capital, <i>provided that</i>:</p> <ul style="list-style-type: none"> <li>(a) the SFSA considers such a change to be sufficiently certain,</li> </ul>

- (b) the Issuer demonstrates to the satisfaction of the SFSA that the regulatory reclassification of the Notes was not reasonably foreseeable at the Issue Date, and
- (c) such exclusion or reclassification is not a result of any applicable limitation on the amount of such Additional Tier 1 Capital contained in the Applicable Capital Regulations.

**Tax Event** .....

The occurrence of any amendments to, clarification or change in the laws, treaties or regulations of Sweden affecting taxation, including any change in the interpretation by any court or authority entitled to do so, or any governmental action, on or after the Issue Date and which was not foreseeable at the Issue Date, resulting in a substantial risk that

- (a) the Issuer is, or becomes, subject to a material amount of additional taxes, duties or other governmental charges or civil liabilities with respect to the Notes, or
- (b) the treatment of any of the Issuer's items of income or expense with respect to the Notes as reflected on the tax returns, including estimated returns, filed (or to be filed) by the Issuer will not be accepted by any tax authority, which subjects the Issuer to a material amount of additional taxes, duties or governmental charges.

## Miscellaneous

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<b>Transfer restrictions</b> .....	The Notes are freely transferable. The Noteholders may be subject to purchase or transfer restrictions with regard to the Notes under local laws to which such Noteholder may be subject (due to, <i>e.g.</i> , its nationality, its residency, its registered address or its place(s) of business). The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.
<b>Credit rating</b> .....	No credit rating has been assigned to the Notes.
<b>Acceleration of the Notes</b> .....	Neither a Noteholder or the Agent have a right to accelerate the Notes or otherwise request prepayment or redemption of the Nominal Amount of the Notes, except in the event of liquidation ( <i>Sw. likvidation</i> ) or bankruptcy ( <i>Sw. konkurs</i> ) of the Issuer.
<b>Admission to trading</b> .....	<p>The Issuer:</p> <ul style="list-style-type: none"> <li>(a) intends to have the Notes admitted to trading on Nasdaq Transfer Market (or another MTF) within thirty (30) days of the Issue Date;</li> <li>(b) shall use commercially reasonable endeavours to ensure that the Notes are admitted to trading on Nasdaq Transfer Market within sixty (60) calendar days from the Issue Date or, if such admission to trading is not possible to obtain, admitted to trading on another MTF within sixty (60) calendar days from the Issue Date (in each case strictly subject to the SFSA's approval of the change of the Issuer's articles of association); and</li> <li>(c) once the Notes are admitted to trading on a Regulated Market, shall maintain such admission as long as the Notes are outstanding (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other relevant Regulated Market, as applicable, and the CSD preventing trading in the Notes in close connection to the redemption of the Notes).</li> </ul> <p>The earliest date for admitting the Notes to trading on Nasdaq Stockholm is on or about 15 May 2026. The total expenses of the admission to trading of the Notes are estimated to amount to approximately SEK 200,000.</p>
<b>Representation of the Noteholders</b> .....	<p>Nordic Trustee &amp; Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent for the Noteholders in relation to the Notes and any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions of the Notes which document is contained in this Prospectus under Section "<i>Terms and Conditions for the Notes</i>". The</p>

Terms and Conditions are also available at the Agent's office address, Norrlandsgatan 16, 111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, [www.nordictrustee.com](http://www.nordictrustee.com) and the Issuer's website [www.0to9.com](http://www.0to9.com).

- Governing law** ..... The Notes are governed by Swedish law.
- Time-bar**..... The right to receive repayment of the principal of the Notes shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment.
- Clearing and settlement**..... The Notes are affiliated to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, Klarabergsviadukten 63, P.O. Box 191, 101 23 Stockholm, Sweden. This means that the Notes are registered on behalf of the Noteholders on a securities account (Sw. *VP-konto*). No physical Notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.
- Risk factors** ..... Investing in the Notes involves substantial risks and prospective investors should refer to Section "*Risk Factors*" for a discussion of certain factors that they should carefully consider before deciding to invest in the Notes.

## DESCRIPTION OF THE ISSUER AND THE GROUP

### Overview of the Issuer

<b>Legal and commercial name.</b>	OTO9 AB (publ).
<b>Corporate reg. no. ....</b>	556976-4110.
<b>LEI-code .....</b>	6488VB8T5V27X4KV1106.
<b>Date and place of registration</b>	1 July 2014, Sweden, with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i> ).
<b>Date of incorporation.....</b>	1 July 2014.
<b>Legal form.....</b>	Swedish public limited liability company.
<b>Jurisdiction and laws .....</b>	The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i> ) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i> ).
<b>Registered office.....</b>	Stockholm, Sweden.
<b>Visiting and postal address</b>	Eriksbergsgatan 31, 114 30 Stockholm, Sweden.
<b>Phone number .....</b>	+46 (0)8-410 203 04.
<b>Website .....</b>	www.oto9.com. The information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus.

### History and development

The Company was founded in 2014 under the name Nystart Finans Sverige AB, to offer consolidation loans to individuals with low creditworthiness or payment defaults, helping them regain control of their finances. Over time, the Company has been rebranded and undergone a strategic transformation from a single-product consumer lending operation to a platform-based model while continuing to grow and expand its business. Today, the Company operates a diversified lending platform across multiple verticals, with a core focus on unsecured consumer lending.

The following is a description of the major milestones in the Group's history.

<i>Year</i>	<i>Event</i>
<b>2014</b>	<ul style="list-style-type: none"> <li>The Company was founded under the name Nystart Finans Sverige AB and commenced its consumer lending operations in Sweden.</li> </ul>
<b>2015 – 2019</b>	<ul style="list-style-type: none"> <li>The Company's scale of operations continued to expand, with increased profit and revenue.</li> <li>The Company entered into a refinancing agreement in 2019, whereby SEK 230 million of the total debt to the credit institution of SEK 236 million is refinanced with a maturity of more than one year.</li> <li>Daniel Ahrenby was appointed CEO in 2019.</li> </ul>

<b>2020</b>	<ul style="list-style-type: none"> <li>• The Company surpassed SEK 100 million in revenue for the first time.</li> <li>• The Company entered into a refinancing agreement whereby SEK 100 million of the total debt to the credit institution of SEK 415 million was refinanced with a maturity of more than one year.</li> </ul>
<b>2021</b>	<ul style="list-style-type: none"> <li>• The Company reported 37 % growth in lending volume.</li> </ul>
<b>2022</b>	<ul style="list-style-type: none"> <li>• The Company obtained a banking license from the SFSA to conduct financing business as a credit market company.</li> <li>• The Company changed its name to “Nstart AB” and expanded its operations into Norway through its Norwegian subsidiary Nstart AS.</li> <li>• The Company established its first off-balance portfolio with the Company’s largest funding partner.</li> </ul>
<b>2023</b>	<ul style="list-style-type: none"> <li>• The foundation for the OTO9 business model was established.</li> <li>• The Company launched deposit services on the Swedish market, with an initial savings product offering a fixed interest rate and a one-year fixed term.</li> <li>• The Company raised SEK 88 million in new capital from existing shareholders through share issuances.</li> </ul>
<b>2024</b>	<ul style="list-style-type: none"> <li>• Tord Topsholm was appointed CEO.</li> <li>• The Group effectively commenced operations under the OTO9 platform, marking a strategic transformation of the Group’s business model from a single-product consumer lending operation to a platform-based model under which the Company provides the underlying regulated infrastructure to facilitate the development, launch and operation of multiple financial products and services offered under separate brands.</li> </ul>
<b>2025</b>	<ul style="list-style-type: none"> <li>• The Company changed its name to “Oto9 AB”.</li> <li>• Nstart was rebranded to Plus1, with the pre-existing consumer lending and savings account business placed under the Plus1 brand as an integrated part of OTO9’s consumer-facing operations.</li> <li>• The Group underwent significant structural expansion through the incorporation and/or acquisition of additional subsidiaries, <i>inter alia</i> Nordkronan Finans AB, Flow &amp; Partners AB, Flow &amp; Partners Holding AB, Fuels Holding AB, Fuels AB, AOTO AB and Zeal Finance AB. In connection with this expansion, the Group broadened its offering beyond Plus1 by preparing and/or launching additional verticals within real estate-related financing, asset-backed financing, corporate lending and factoring.</li> <li>• The Group extended its presence internationally through the incorporation of OTO9 GmbH and the launch of its consumer lending activities in Finland via cross-border passporting arrangements.</li> <li>• The Company registered Fuels Capital as an additional trade name.</li> </ul>
<b>2026</b>	<ul style="list-style-type: none"> <li>• The Company launched lending operations in Norway.</li> <li>• The Company registered several additional trade names, including AOTO Capital, Fuels Capital, Flow &amp; Partners Finance, ZEAL Capital and Bankett Finance. These</li> </ul>

trade names are intended to be used for distinct lending and credit-intermediation verticals operated within the Group's regulatory framework.

- The Company converted to a public limited liability company (*Sw. publikt aktiefbolag*) and, in connection therewith, carried out a bonus issue (*Sw. fondemission*) increasing the share capital.
- The Company issued the Notes.

## Business and operations<sup>1</sup>

### *General*

OTO9 is a fintech venture builder and credit market company under the supervision of the Swedish Financial Supervisory Authority, conducting lending activities across multiple verticals. The Company conducts lending activities and provides the regulated infrastructure for the Group's development, launch and operation of financial products and services across multiple verticals. The Company's original and most established business is unsecured consumer lending under the Plus1 trade name. Plus1 is a trade name within OTO9 AB and does not constitute a separate legal entity.

In accordance with the articles of association of the Company, the object of the Company is to conduct such financing operations as set forth in Chapter 1, Section 4 in the Swedish Banking and Financing Business Act (*Sw. lag (2004:297) om bank- och finansieringsrörelse*) and other business that is naturally connected therewith. For this purpose, the Company shall, among other things: (i) raise funds, *e.g.*, by accepting deposits from the public or issuing bonds and other comparable debt instruments, (ii) grant or arrange credit, *e.g.*, in the form of consumer credit and credit secured by mortgages on immovable property or claims, and (iii) participate in financing, *e.g.*, by acquiring claims and leasing personal property.

### *Development of the Group*

The Company was founded in 2014 under the name Nystart Finans Sverige AB, originally operating as a single-product consumer lender offering consolidation loans to individuals with low creditworthiness or payment defaults. The Company subsequently changed its name to Nstart AB and became a credit market company in 2022.

The foundation for the OTO9 business model was established during 2023 and the Company subsequently underwent a comprehensive strategic transformation into the current OTO9 platform in 2024, changing its name to OTO9 AB in 2025. As part of this transformation, the Company placed its pre-existing consumer lending and savings account business under a new trade name, Plus1, as an integrated part of OTO9's consumer-facing operations, and further expanded its offering through the launch of three new lending verticals: NordKronan (real estate-related loans), Fuels (asset-backed loans) and Flow & Partners (factoring, business loans and inventory financing), AOTO and Zeal. For more information about the Group, please refer to Section "*Overview of the Group*" below.

The Group further intends to incorporate additional subsidiaries during 2026. These entities are currently either undergoing registration with the Swedish Companies Registration Office (*Sw. Bolagsverket*) or are awaiting the opening of bank accounts. Planned names for some of these companies include Bankett AB, Plus1 Holding AB and an entity currently operating under the working name "Lantbruksbanken".

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<sup>1</sup> G&D: @OTO9 att se över och komplettera och/eller justera vid behov.

## *The Group's business*

OTO9 operates a diversified lending platform through its brands Plus1, NordKronan Capital, Fuels Capital AOTO Capital, Bankett Finance and Flow & Partners Finance spanning across multiple financial verticals, including consumer lending, real estate financing, asset-backed lending, corporate lending and factoring.

As of the date of this Prospectus, the relevant subsidiaries are intended to be registered as financial institutions acting as credit intermediaries, except for AOTO AB, which is intended to conduct both credit intermediation and lending activities once the relevant registration is in place. Nordkronan Finans AB is currently registered as a financial institution. Applications for Fuels and AOTO were submitted during the spring of 2026, and the Group expects to submit applications for the remaining relevant subsidiaries as credit intermediaries. Pending such registrations, the corresponding operations are conducted by OTO9 under the relevant trade names and within OTO9's existing regulatory permissions.

The Group's operations are based in Sweden, with Plus1 having launched consumer lending activities in Finland via cross-border passporting. Plus1 was previously active in Norway but largely ceased its lending operations due to market conditions, however, the Group has now relaunched Plus1 lending operations in that market. Further, preparatory work is underway to launch Plus1 EUR deposit products for German retail clients through Raisin, and the Group also intends to expand Plus1 lending into Poland, Italy and Spain.

### **Plus1 – Consumer lending & savings accounts**

Plus1 was founded in 2014 and operated under the name Nystart Finans and thereafter Nstart until the rebranding to its current name in 2024. Today, Plus1 operates as a trade name within the Issuer and offers consolidation loans (Sw. *samlingslån*) that help customers merge multiple loans and credits into a single loan, aiming to lower the monthly cost and gain better financial clarity. To incentivise timely payments, Plus1 automatically lowers the customer's interest rate every three months, upon satisfactory repayment performance. In addition to debt consolidation, Plus1 provides savings account options, both fixed-term and variable-rate, with maximum deposit per customer is SEK 1,150,000, ensuring that all deposits are fully covered by the Swedish state deposit guarantee. The overarching mission of Plus1 is to help customers consolidate their debt obligations and improve their financial overview, by offering both debt-restructuring and savings solutions under one roof.

As at 31 December 2025, Plus1's operations within the consumer lending segment represented approximately 32 per cent. of the Group's share of on-balance lending portfolio, with an average loan amount per customer of approximately SEK 150,000.

### **NordKronan – Real estate related loans**

NordKronan was founded in 2024 and launched in March 2025 with a clear vision to modernise and streamline real estate financing in Sweden. NordKronan is registered as a financial institution, operates as a subsidiary of the Issuer and acts as an intermediary within real estate financing. NordKronan does not originate, provide or hold loans for its own account; loans are instead provided by the Issuer and, potentially, other credit providers.

NordKronan's intermediated product offering comprises four main categories: (i) construction credit, being financing used to fund the development or renovation of a property during the building phase; (ii) property loans, being long-term financing secured by real estate, typically for ownership or investment purposes; (iii) bridge financing, being temporary loans providing liquidity between transactions, often used until permanent financing or a sale is completed; and (iv) acquisition credit, being short- to medium-term loans used to finance the purchase of a property or real estate company.

As at 31 December 2025, loans attributable to NordKronan's intermediary activities within the real estate related loans segment represented 43 per cent. of the Group's on-balance loan book with an average loan amount per customer of approximately SEK 55,300,000.

### **Fuels – Asset backed loans**

Fuels Capital was launched in May 2025 and aims to unlock value tied up in shares and other assets. Fuels Capital is a trade name used by the Issuer for the Group's asset-backed financing vertical. Fuels AB is a subsidiary of the Issuer and is intended to act as a credit intermediary within asset-backed financing once the relevant registration as a financial institution has been obtained. An application for such registration has been submitted to the SFSA. Fuels AB does not currently conduct any licensable or registration-requiring activities and does not originate, provide, intermediate or hold loans for its own account. Pending the relevant registration, all lending activities within the Fuels Capital vertical are conducted by the Issuer under the Fuels Capital trade name and within the scope of the Issuer's licence as a credit market company.

The Fuels Capital product offering comprises tailored loan solutions ranging from SEK 2 million to SEK 50 million, with listed or unlisted shares used as collateral thereby providing flexibility for clients seeking liquidity without having to sell their holdings. In addition to share-backed financing, the Fuels Capital vertical also comprises loans secured by other tangible assets, such as real estate or holiday properties.

As at 31 December 2025, loans attributable to the Fuels Capital vertical within the asset-backed loans segment represented 21 per cent. of the Group's on-balance loan book, with an average loan amount per customer amount to approximately SEK 8,500,000.

### **Flow & Partners – Factoring solutions**

Flow & Partners Finance was launched in 2025 and is the trade name used by the Issuer for the Group's working capital financing vertical. The vertical is focused on helping businesses unlock tied-up capital, whether in invoices, inventory or as a result of long payment terms. The Group has established three subsidiaries connected to the Flow & Partners Finance vertical: Flow & Partners AB, Flow & Partners Holding AB and Flow & Partners II AB. These subsidiaries are intended to act as credit intermediaries within the Flow & Partners Finance vertical once the relevant registrations as financial institutions have been obtained.

The Group expects to submit applications for registration as financial institutions in respect of all Flow & Partners entities during the second quarter of 2026. No licensable or registration-requiring activities are currently conducted by Flow & Partners AB, Flow & Partners Holding AB or Flow & Partners II AB. Pending the relevant registrations, all licensable activities and all lending activities within the Flow & Partners Finance vertical are conducted by the Issuer under the Flow & Partners Finance trade name and within the scope of the Issuer's licence as a credit market company

The Flow & Partners Finance product offering comprises three main categories: (i) *factoring*, whereby receivables are purchased or financed, with or without recourse and with or without debtor notification, in order to release liquidity and improve the client's cash flow; (ii) *revolving* credit facilities, comprising various forms of short-term liquidity solutions such as order and purchase financing and traditional corporate lending, intended to strengthen the client's working capital over a defined period; and (iii) *invoice services*, whereby the client's invoices are administered without extending credit, reducing administrative burden and improving payment flow without releasing liquidity.

As at 31 December 2025, loans attributable to the Flow & Partners Finance vertical within the factoring solutions segment represented 4 per cent. of the Group's on-balance loan book with an average invoice size of approximately SEK 140,000.

## Verticals under development

As part of its platform-based business model, OTO9 continuously develops, launches and operates new financial verticals and ventures. As of the date of this Prospectus, the following are examples of verticals that are currently being established or are in the process of being launched.

**AOTO** – AOTO Capital is a trade name used for the Group's financing vertical. AOTO AB is intended to conduct both credit intermediation and lending activities, subject to the required registration as a financial institution. The Group submitted the relevant application during the spring of 2026. Until the registration is in place, the corresponding operations are conducted by the Issuer under the AOTO Capital trade name.

**ZEAL** – ZEAL Capital is a trade name intended to be used for the Group's credit-intermediation vertical. The relevant subsidiary is expected to apply for registration as a financial institution acting as credit intermediary. No licensable or registration-requiring activities will be conducted by the subsidiary before such registration is in place.

**Bankett** – Bankett Finance is a trade name intended to be used for the Group's credit-intermediation vertical. The relevant subsidiary is expected to apply for registration as a financial institution acting as credit intermediary. No licensable or registration-requiring activities will be conducted by the subsidiary before such registration is in place.

## Material agreements

Neither the Issuer nor any other Group Company has entered into any material agreements that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Noteholders under the Terms and Conditions.

## Overview of the Group

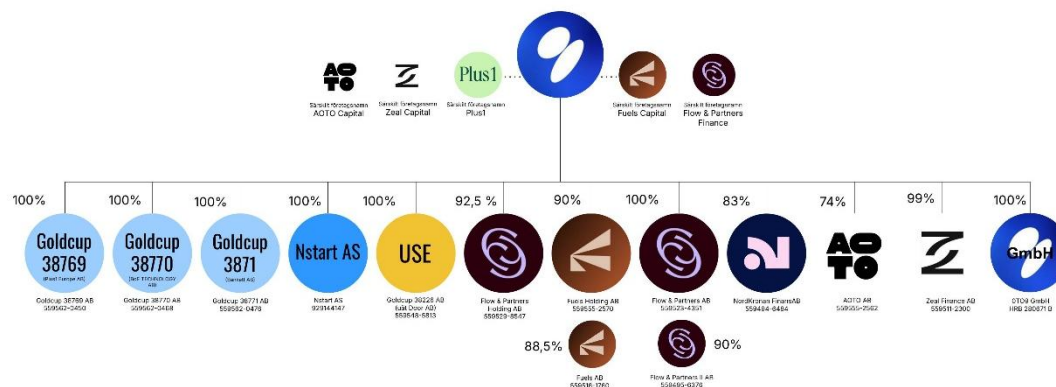
The Issuer is the ultimate parent company of the Group. As of the date of this Prospectus, the Group comprises the Issuer and fourteen (14) subsidiaries, of which six (6) are wholly owned by the Issuer and the remaining eight (8) are each owned to at least 75 per cent. by the Issuer.

The Group's operations are conducted through the Issuer, under Plus1 and the Group's other trade names, including AOTO Capital, Fuels Capital, Flow & Partners Finance, ZEAL Capital and Bankett Finance. Plus1 represents the Group's original and most established consumer lending business, while the other trade names are used for the Group's additional verticals within, inter alia, asset-backed financing, working capital financing and other lending activities.

Certain subsidiaries have been established or acquired to support the relevant verticals. Except for AOTO AB, which is intended to conduct both credit intermediation and lending activities once the relevant registration is in place, the relevant subsidiaries are intended to operate as financial institutions acting as credit intermediaries only. Until the relevant subsidiaries have obtained the required registrations or approvals, no licensable or registration-requiring activities are conducted by such subsidiaries. All such activities are conducted by the Issuer under the applicable trade names and within the scope of the Issuer's licence as a credit market company.

As of the date of this Prospectus, Nordkronan Finans AB is registered as a financial institution. Applications for Fuels and AOTO were submitted during the spring of 2026, and applications for the remaining relevant subsidiaries are expected to be submitted in due course.

A simplified group structure as of the date of this Prospectus is set out below.



## Recent events particular to the Issuer

In January 2025, the Company completed the sale of a portion of its portfolio of overdue receivables (representing non-performing exposures that have been past due for 90 days or more). Since the sale price was determined in December 2024, the transaction had a positive impact on the Company's results for that month.

During the financial year 2025, the Group underwent significant structural expansion through the incorporation and/or acquisition of a number of additional subsidiaries, including Flow & Partners AB, Fuels Holding AB, AOTO AB, Zeal Finance AB, and a number of newly incorporated shelf companies. The Group also extended its presence internationally through the incorporation of OTO9 GmbH. This period further marked a strategic transformation of the Group's business model, from a single-product consumer lending operation to a platform-based model under which the Company provides the underlying regulated infrastructure to facilitate the development, launch, and operation of multiple financial products and services offered under separate brands. In connection with this strategic repositioning, the Company also changed its corporate name from Nstart AB to OTO9 AB, reflecting the Group's broader ambitions and future direction.

During the autumn of 2025, the Company commenced consumer lending activities in Finland via cross-border passporting arrangements. In the first quarter of 2026, the Company also launched consumer lending operations in Norway.

Furthermore, the Group has expanded its geographical footprint by incorporating a subsidiary in Germany and in Poland. The long-term objective is to conduct both consumer-facing (B2C) and business-facing (B2B) operations in both markets.

In the first quarter of 2026, the Company converted from a private limited liability company (Sw. *privat aktiebolag*) to a public limited liability company (Sw. *publikt aktiebolag*) and, in connection therewith, carried out a bonus issue (Sw. *fondemission*).

Except for the issuance of the Notes and as described above, there have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

## **Material adverse changes, significant changes and trend information**

Other than described in the Section “*Recent events particular to the Issuer*”, there has been no material adverse change in the prospects of the Issuer since the end of the last financial year for which the Issuer has published annual financial information, being the audited annual report for the financial year ended 31 December 2024, to the date of this Prospectus.

Other than described in the Section “*Recent events particular to the Issuer*”, there have been no significant changes in the financial performance of the Group since the end of the last financial period for which the Issuer has published financial information, being the audited annual report for the financial year ended 31 December 2024, to the date of this Prospectus.

## **Governmental, legal or arbitration proceedings**

The Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve (12) months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer’s and/or the Group’s financial position or profitability.

## **Credit rating**

No credit rating has been assigned to the Issuer.

# OWNERSHIP STRUCTURE

## Ownership structure

The shares of the Company are denominated in SEK. As of the date of this Prospectus, the Company has issued share capital of SEK 503,910.35 divided into 10,078,207 shares. Each share entitles the holder to one vote at general meetings and has equal rights on distribution of income and capital.

The following table sets forth the largest shareholders in the Issuer as of 29 April 2026.

<i>Shareholders</i>	<i>Share capital (%)</i>
Oliver Hildebrandt*	30.88
Solberget Invest AB	15.59
Other shareholders**	53.53
<b>Total</b>	<b>100.00</b>

\* Directly and indirectly through a wholly owned company.

\*\* Each other shareholder individually holds less than 10 per cent.

The Issuer is not owned or controlled, directly or indirectly by any one person or group of persons. The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including, among other, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Banking and Financing Business Act (Sw. *lag (2004:297) om bank- och finansieringsrörelse*). In addition, the Issuer acts in compliance with the rules of Nasdaq Stockholm and the Swedish Corporate Governance Code (Sw. *Koden för svensk bolagsstyrning*) without deviations.

## Shareholders' agreements

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

# THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

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## General

The division of duties between the board of directors and the CEO follows Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO. The CEO is responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Eriksbergsgatan 31, 114 30 Stockholm, Sweden.

## Board of directors

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

### Overview

<i>Name</i>	<i>Position</i>
Rolf Stub	Chairman of the board of directors
Oliver Hildebrandt	Board member
Johan Mörner	Board member
Peder Hagberg	Board member
Henrik Landgren	Board member
Robert D'Agostino	Board member

### Members of the board of directors

#### **Rolf Stub**

*Born 1963. Chairman of the board since 2021.*

*Other relevant assignments:* Board member of Enity Bank Group AB, Eindoms finans AS and Habeno AB.

#### **Oliver Hildebrandt**

*Born 1992. Member of the board since 2014.*

*Other relevant assignments include among others:* Chairman of the board of Gilion AB, Zensum AB and Jureskogs Invest AB and deputy board member of Exandia Fastigheter AB.

#### **Johan Mörner**

*Born 1966. Member of the board since 2025.*

*Other relevant assignments:* Chairman of the board of NordKronan Finans AB and board member of Swedsec Licensiering AB.

#### **Peder Hagberg**

*Born 1962. Member of the board since 2025.*

*Other relevant assignments:* Board member of Swedish Financial Benchmark Facility AB.

#### **Henrik Landgren**

*Born 1981. Member of the board since 2025.*

*Other relevant assignments:* Board member of Sequence Ventures I AB.

**Robert D'Agostino**

*Born 1982. Member of the board since 2023.*

*Other relevant assignments:* Board member of Bas Invest Advisory AB, Securdia Holding AB and Jay Solutions Sweden AB.

**Executive management**

The section below presents the members of the executive management, including the year each person became a member of the executive management.

*Overview*

<i>Name</i>	<i>Position</i>
Tord Topsholm	Chief Executive Officer (2024)
Siduri Poli	Chief Marketing Officer (2025)
Jessica Holzbach	Chief Executive Officer Germany (2025)
Andreas Gomm	Chief Technology Officer (2022)
Helena Thessén	Chief Compliance Officer (2025)
Daniel Gleisner	Chief Risk Officer (2024)
Filip Hildebrandt	Chief Operating Officer (2022)
Mina-Niqole Sandberg	Chief of Staff (2025)

**Conflicts of interests within administrative, management and control bodies**

None of the members of the board of directors or the executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer except as described below.

Certain members of the board of directors or the executive management of the Issuer have financial interests in the Issuer as a consequence of their holdings of shares in the Issuer. The members of the Board of Directors and executive management may serve as directors or officers of other companies or have significant shareholdings in other companies which may result in a conflict of interest. In the event that such conflict of interest arises at a board meeting, a board member which has such conflict will abstain from voting for or against the approval of such participation, or the terms of such participation.

Notwithstanding the above, it cannot be excluded that other conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

**Auditor**

The Issuer's auditor is Öhrlings PricewaterhouseCoopers AB, with Hampus Engzell as the auditor in charge as of the date of this Prospectus. Hampus Engzell is a member of FAR (the professional institute for authorised public accountants in Sweden). Öhrlings PricewaterhouseCoopers AB has been the Issuer's auditor since 2018. The business address of Öhrlings PricewaterhouseCoopers AB is Torsgatan 21, 113 97, Stockholm, Sweden.

## SUPPLEMENTARY INFORMATION

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### Information about the Prospectus

This Prospectus has been approved by the SFSA as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The SFSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

### Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Notes and the performance of its obligations relating thereto. The issuance of the Notes on 27 March 2026 was resolved upon by the board of directors of the Issuer on 5 March 2026.

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law.

### Information from third parties

No information in this Prospectus has been sourced from a third party.

### Interest of natural and legal persons involved in the Note issue

Arctic Securities AS, filial Sverige and its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of Arctic Securities AS, filial Sverige and/or its affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

### Documents available for inspection

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer's website, [www.0to9.com](http://www.0to9.com).

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

# FINANCIAL INFORMATION

## Historical financial information

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

All financial information in this Prospectus relating to the financial period 1 January – 31 December 2024 (or as of 31 December 2024) derives from the Issuer's audited annual reports for the financial year ended 31 December 2024.

## Accounting standards

The financial information for the financial years ended 31 December 2023 and 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union. In addition, the financial information for the financial years ending 2023 and 2024 have been prepared in accordance with the Swedish Annual Accounts for Credit Institutions and Securities Companies Act (Sw. *lag om årsredovisning i kreditinstitut och värdepappersbolag (1995:1559)*) and the Swedish Financial Reporting Board's recommendations RFR 1 and RFR 2 respectively, Supplementary Accounting Rules for Groups and the regulations and general guidelines issued by the Swedish Financial Supervisory Authority (FFFS 2008:25).

## Auditing of the historical financial information

The Issuer's audited annual reports for the financial years ended 31 December 2023 and 31 December 2024 have been audited by Öhrlings PricewaterhouseCoopers AB, with Daniel Algotsson, a member of FAR (the professional institute for authorised public accountants in Sweden), as the auditor in charge. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited by the Issuer's auditor.

## Incorporation by reference

The information on the following pages in the Issuer's audited annual reports for the financial years 2023 and 2024 are incorporated in this Prospectus by reference and is available at the Issuer's website, [www.0to9.com](http://www.0to9.com), on [www.0to9.com/financial-reporting](http://www.0to9.com/financial-reporting). For particular financial figures, please refer to the pages set out below.

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<b><i>The Issuer's annual report 2023</i></b>	
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# TERMS AND CONDITIONS

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## TERMS AND CONDITIONS



**OT09 AB**

**SEK 110,000,000**

**Floating Rate Additional Tier 1 Notes**

ISIN: SE0028001537

Issue Date: 27 March 2026

## **SELLING RESTRICTIONS**

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

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

## **PRIVACY STATEMENT**

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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 Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.0to9.com](http://www.0to9.com), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.arctic.com](http://www.arctic.com).

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# TERMS AND CONDITIONS

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

“**Acceleration Event**” has the meaning ascribed to it in Clause 15 (*Acceleration of the Notes*).

“**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 applied by the Issuer.

“**Additional Tier 1 Capital**” means, at any time, the sum, expressed in SEK, of all amounts that constitute additional tier 1 capital (Sw. *övrigt primärkapital för kapitaltäckningsändamål*) as defined in Chapter 3 of Title I of Part Two of the CRR and/or any other Applicable Capital Regulations.

“**Additional Tier 1 Instruments**” means at any time, capital instruments that constitute additional tier 1 instruments (Sw. *primärkapitaltillskott*) as defined in Chapter 3 of Title I of Part Two of the CRR and/or any other Applicable Capital Regulations.

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Notes outstanding at the relevant time less the aggregate Nominal Amount of all Notes owned by a Group Company, an Affiliate of a Group Company or any other person or entity owning any Notes that has undertaken towards a Group Company or an Affiliate of a Group Company to vote for such Notes in accordance with the instructions given by a Group Company or an Affiliate of a Group Company, in each case irrespective of whether such Person is directly registered as owner of such Notes.

“**Affiliate**” means, in respect of any Person, any other Person directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Agency Agreement**” means the agreement entered into between the Agent and the Issuer on or prior to the Issue Date regarding, *inter alia*, the remuneration payable by the Issuer to the Agent or any replacement agency agreement entered into after the Issue Date between the Issuer and the Agent.

“**Agent**” means the Noteholders’ agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879.

“**Applicable Capital Regulations**” means the laws, regulations, directives, requirements, guidelines and policies relating to capital adequacy which from time to time are applicable to the Issuer or the Issuer Consolidated Situation, including, without limiting the generality of the

foregoing, the CRD and any delegated act adopted by the European Commission thereunder, as well as the legal acts, regulations, requirements, guidelines, regulatory technical standards and policies relating to capital adequacy as then applied in Sweden by the SFSA and/or any successor (whether or not such requirements, guidelines, regulatory technical standards or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or the Issuer Consolidated Situation).

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 19 (*Replacement of Base Rate*).

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

“**Business Day**” means a day in Sweden other than a public holiday. For the purpose of this definition, Saturdays, Sundays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall 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**” means, at any time on or after the Issue Date, there is a change in the regulatory classification of the Notes (other than in respect of any Notes held by a Group Company) that results or would be likely to result in the exclusion of such Notes from the Additional Tier 1 Instruments of the Issuer and/or (if applicable) the Issuer Consolidated Situation or reclassification of such Notes as a lower quality form of regulatory capital, *provided that*:

- (a) the SFSA considers such a change to be sufficiently certain;
- (b) the Issuer demonstrates to the satisfaction of the SFSA that the regulatory reclassification of the Notes was not reasonably foreseeable at the Issue Date; and
- (c) such exclusion or reclassification is not a result of any applicable limitation on the amount of such Additional Tier 1 Instruments contained in the Applicable Capital Regulations.

“**CET1 Ratio**” means, at any time:

- (a) with respect to the Issuer, the Common Equity Tier 1 Capital of the Issuer as of such time expressed as a percentage of the Risk Exposure Amount; and
- (b) if applicable, with respect to the Issuer Consolidated Situation, the Common Equity Tier 1 Capital of the Issuer Consolidated Situation expressed as percentage of the Risk Exposure Amount,

in each case calculated by the Issuer in accordance the Applicable Capital Regulations.

“**Common Equity Tier 1 Capital**” means common equity tier 1 instruments (Sw. *kärnprimärkapitalinstrument*) as defined in Chapter 2 of Title I of Part Two of the CRR and/or any other Applicable Capital Regulations.

“**CRD**” means the legislative package consisting of:

- (a) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended by Directive 2019/878/EU of the

European Parliament and of the Council of 20 May 2019 as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures;

- (b) the CRR; and
- (c) any regulatory capital rules, regulations or other requirements implementing (or promulgated in the context of) the foregoing 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 SFSA and guidelines issued by the SFSA, the European Banking Authority (EBA) or any other relevant authority, which are applicable to the Issuer, the Group or the Issuer Consolidated Situation, as applicable,

in each case as the same may be amended or replaced from time to time.

“**CRR**” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as the same may be amended or replaced from time to time, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Notes from time to time, initially Euroclear Sweden AB, reg. no. 556112-8074.

“**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 (*Sw. skuldbok*) kept by the CSD in respect of the Notes in which an owner of Notes is directly registered or an owner’s holding of Notes is registered in the name of a nominee.

“**Distributable Items**” means (subject to as otherwise defined in the Applicable Capital Regulations), the amount of the profits of the Issuer for the last financial year, plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments (*Sw. kapitalbasinstrument*) of the Issuer excluding, for the avoidance of doubt, distributions to holders of any Tier 2 Capital instruments, less any losses brought forward, profits which are non-distributable pursuant to any applicable legislation or the Issuer’s articles of association and sums placed to non-distributable reserves in accordance with applicable legislation or the Issuer’s articles of association, those profits, losses and reserves being determined on the basis of the individual audited annual financial statements of the Issuer in respect of such financial year and not on the basis of its consolidated accounts.

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

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

“**First Call Date**” means the date falling five (5) years after the Issue Date or, if such day is not a Business Day, the next following Business Day.

**“Force Majeure Event”** has the meaning set forth in Clause 26.1.

**“Group”** means the Issuer and each of its Subsidiaries (if any) from time to time.

**“Group Company”** means the Issuer or any of its Subsidiaries.

**“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 Clauses 10.1 to 10.3.

**“Interest Payment Date”** means 27 March, 27 June, 27 September and 27 December each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date falling on 27 June 2026 and the last Interest Payment Date being the relevant Redemption Date).

**“Interest Period”** means each period beginning on (but excluding) the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

**“Interest Rate”** means the Base Rate plus nine (9) per cent. *per annum* as adjusted by any application of Clause 19 (*Replacement of Base Rate*).

**“Issue Date”** means 27 March 2026.

**“Issuer”** means OTO9 AB, a limited liability company incorporated in Sweden with reg. no. 556976-4110.

**“Issuer Consolidated Situation”** means the entities (if any) which from time to time are part of the Issuer’s prudential consolidated situation, as such term is used in the Applicable Capital Regulations, from time to time.

**“Issuing Agent”** means Arctic Securities AS, filial Sverige, reg. no. 516408-5366, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**“LSEG Benchmark”** means the London Stock Exchange Group, provider of financial information and interest rate benchmarks formerly provided under the brand Refinitiv and Thomson Reuters.

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

**“Net Proceeds”** means the proceeds from the Note Issue after deduction has been made for fees payable to the sole bookrunner and the Issuing Agent for services provided in relation to the issuance of the Notes.

**“Nominal Amount”** has the meaning set forth in Clause 3.4, as adjusted by any Write-Down and reinstatement made pursuant to Clause 11 (*Loss absorption and discretionary reinstatement*).

**“Note”** means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1, Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

**“Note Issue”** has the meaning set forth in Clause 3.4.

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

**“Noteholders’ Meeting”** means a meeting among the Noteholders held in accordance with Clause 17.2 (*Noteholders’ Meeting*).

**“Person”** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

**“Qualifying Securities”** means securities issued directly by the Issuer following a substitution or variation of the Notes in accordance with Clause 12.5 (*Early voluntary total redemption or substitution or variation due to Capital Event or Tax Event (call option)*) 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 shall:

- (a) include a ranking at least equal to the Notes;
- (b) have at least the same Interest Rate and the same Interest Payment Dates as those applying to the Notes;
- (c) have the same redemption rights as the Notes (including the same call dates as the Notes);
- (d) 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;
- (e) if applicable, 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; and
- (f) comply with the then current requirements for Additional Tier 1 Instruments contained in the Applicable Capital Regulations.

If the Notes were admitted to trading and listed on a Regulated Market immediately prior to the relevant substitution or variation, the Issuer shall use reasonable efforts to ensure that the relevant Qualifying Securities are admitted to trading and listed on a Regulated Market within sixty (60) days from their issuance.

**“Quotation Day”** means:

- (a) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the Issue Date); or
- (b) in relation to any other 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<sup>th</sup>) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 16 (*Distribution of Proceeds*), (iv) the date of a Noteholders’ Meeting or (v) 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 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 any regulated market as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended.

**“Risk Exposure Amount”** means, at any time, with respect to the Issuer or the Issuer Consolidated Situation, the aggregate amount of the risk weighted assets (or any equivalent or successor term) of the Issuer or the Issuer Consolidated Situation, calculated by the Issuer in accordance with the Applicable Capital Regulations at such time. For the purposes of this definition, the term “risk weighted assets” means the risk weighted assets or total risk exposure amount, as calculated by the Issuer, in accordance with the Applicable Capital Regulations applicable to the Issuer or the Issuer Consolidated Situation.

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

**“SEK”** denotes the lawful currency of Sweden.

**“SFSA”** means the Swedish financial supervisory authority (Sw. *Finansinspektionen*) or such other governmental authority in Sweden having primary banking supervisory authority with respect to the Issuer or, if the Issuer becomes subject to primary bank supervision in a jurisdiction other than Sweden, the relevant governmental authority in such other jurisdiction having primary banking supervisory authority with respect to the Issuer.

**“STIBOR”** means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for SEK and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG Benchmark 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 (rounded upwards to four decimal places), as displayed on page STIBOR= of the LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for SEK;
- (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 SEK offered in the Stockholm interbank market for the relevant period.

**“Subsidiary”** means, in relation to any Person, any legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

**“Tax Event”** means the occurrence of any amendments to, clarification or change in the laws, treaties or regulations of Sweden affecting taxation, including any change in the interpretation by any court or authority entitled to do so, or any governmental action, on or after the Issue Date and which was not foreseeable at the Issue Date, resulting in a substantial risk that:

- (a) the Issuer is, or becomes, subject to a material amount of additional taxes, duties or other governmental charges or civil liabilities with respect to the Notes; or
- (b) the treatment of any of the Issuer’s items of income or expense with respect to the Notes as reflected on the tax returns, including estimated returns, filed (or to be filed) by the Issuer will not be accepted by any tax authority, which subjects the Issuer to a material amount of additional taxes, duties or governmental charges.

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

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

**“Trigger Event”** means at any time:

- (a) the CET1 Ratio of the Issuer is less than 5.125 per cent; or
- (b) if applicable, the CET1 Ratio of the Issuer Consolidated Situation is less than 7.00 per cent,

in each case as determined by the Issuer and/or the SFSA (or any agent appointed for such purpose by the SFSA).

**“Write-Down”** has the meaning set forth in Clause 11.1.1.

**“Written Procedure”** means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 17.3 (*Written Procedure*).

## 1.2 Construction

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

- (a) **“assets”** includes present and future properties, revenues and rights of every description;

- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law but, if not having the force of law, which is generally adhered to) of any governmental, intergovernmental or supranational body, agency or department; and
  - (d) a provision of regulation is a reference to that provision as amended or re-enacted from time to time.
- 1.2.2 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 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.
- 1.2.4 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Noteholders and the Agent (save for the privacy statement insofar it relates to the Agent).

## 2. STATUS AND RANKING OF THE NOTES

- 2.1 The Notes (other than any Notes held by a Group Company) shall constitute Additional Tier 1 Instruments of the Issuer and (if applicable) the Issuer Consolidated Situation. The Notes will constitute direct, unsecured and subordinated obligations of the Issuer and shall, as regards the right to receive periodic payments (to the extent not cancelled) or repayment of capital in the event of the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer, at all times rank:
- (a) junior to:
    - (i) depositors of the Issuer and any other unsubordinated creditors of the Issuer; and
    - (ii) any subordinated creditors of the Issuer whose rights rank or are expressed to rank in priority to the Notes, including, for the avoidance of doubt, holders of notes which constitute Tier 2 Capital;
  - (b) *pari passu* to:
    - (i) all Notes without any preference among themselves;
    - (ii) 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
    - (iii) any other liabilities or capital instruments of the Issuer that rank or are expressed to rank *pari passu* with the Notes; and
  - (c) senior to all classes of the Issuer’s shares and any other liabilities or capital instruments of the Issuer that rank or are expressed to rank junior to the Notes.
- 2.2 The Issuer reserves the right to issue further Additional Tier 1 Instruments and other subordinated notes and obligations in the future, which may rank *pari passu* with the Notes,

as well as any capital instruments of the Issuer issued as Common Equity Tier 1 Capital, which may rank junior to the Notes or any capital instruments which may rank senior to the Notes.

### **3. THE AMOUNT OF THE NOTES AND UNDERTAKING TO MAKE PAYMENTS**

- 3.1 The Notes are denominated in SEK and each Note is constituted by these Terms and Conditions. The Issuer undertakes to repay the Notes, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to these Terms and Conditions and by acquiring Notes each subsequent Noteholder confirms these Terms and Conditions.
- 3.3 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.
- 3.4 The aggregate nominal amount of the Notes is SEK 110,000,000 (the “**Note Issue**”) and the nominal amount of each Note is SEK 1,250,000 (the “**Nominal Amount**”). The Nominal Amount and the Total Nominal Amount may be adjusted by any Write-Down and reinstatement made pursuant to Clause 11 (*Loss absorption and discretionary reinstatement*).
- 3.5 All Notes are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.
- 3.6 The minimum permissible investment in connection with the Note Issue is SEK 1,250,000.
- 3.7 The ISIN for the Notes is SE0028001537.

### **4. USE OF PROCEEDS**

The Net Proceeds shall be applied in or towards general corporate purposes of the Group.

### **5. CONDITIONS PRECEDENT**

- 5.1 The Issuer shall provide to the Agent, no later than the Issue Date, the following:
- (a) a copy of the articles of association and certificate of registration of the Issuer;
  - (b) a copy of a resolution of the board of directors of the Issuer:
    - (i) approving the terms of, and the transactions contemplated by, the Terms and Conditions and the Agency Agreement, and resolving that it executes, delivers and performs the Terms and Conditions and the Agency Agreement;
    - (ii) authorising a specified person or persons to execute the Terms and Conditions and the Agency Agreement on its behalf; and
    - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it

under or in connection with the Terms and Conditions and the Agency Agreement;

(c) a duly executed copy of the Terms and Conditions; and

(d) a duly executed copy of the Agency Agreement.

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 it is satisfied that the conditions set forth in Clause 5.1 have been received (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)).

5.4 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 5.2, the Issuing Agent shall settle the issuance of the Notes and pay the Net Proceeds to the Issuer on the Issue Date.

## **6. THE NOTES AND TRANSFERABILITY**

6.1 Each Noteholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

6.2 The Notes are freely transferable. All transfers of Notes are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Note transferees upon completed transfer.

6.3 Upon a transfer of Notes, any rights and obligations under these Terms and Conditions relating to such Notes are automatically transferred to the transferee.

6.4 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. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

6.5 For the avoidance of doubt and notwithstanding anything to the contrary herein, a Noteholder which allegedly has purchased Notes in contradiction to applicable mandatory restrictions may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Noteholder hereunder in each case until such allegations have been resolved.

## **7. NOTES IN BOOK-ENTRY FORM**

7.1 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 at the relevant point of time.

- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of Notes shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD Regulations) 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.
- 7.4 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.
- 7.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 7.6 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.
- 7.7 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 7.3 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.

## **8. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER**

- 8.1 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, if applicable, a successive, coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation starting with the Noteholder and authorising such Person.
- 8.2 A Noteholder may issue one or several powers of attorney or other authorisations 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.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document 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.
- 8.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (Sw. *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.

## **9. PAYMENTS IN RESPECT OF THE NOTES**

- 9.1 Any payment or repayment under these Terms and Conditions 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 payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Noteholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account, such deposits will be effectuated by the CSD on the relevant payment date. If a bank account has not been registered on the applicable Record Date for the relevant 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 effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid 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 and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Note Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## **10. INTEREST AND INTEREST CANCELLATION**

### **10.1 Interest**

- 10.1.1 Subject to Clause 10.2 and Clause 11, the Notes will bear 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. Payment of Interest in respect of the Notes shall be made quarterly in arrears 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 calendar 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 and up to 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 Regulations; and

(b) will be mandatorily cancelled to the extent so required by the Applicable Capital Regulations, including the applicable criteria for Additional Tier 1 Instruments.

10.2.2 The Issuer shall give notice to the Noteholders in accordance with Clause 25 (*Notices and press releases*) of any such cancellation of a payment of Interest, which notice shall be given without undue delay and in any event no later than six (6) Business Days before 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 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 Failure to pay such interest (or the cancelled part thereof) in accordance with this Clause 10 shall not constitute an event of default or the occurrence of any event related to the insolvency of the Issuer or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or for the liquidation, winding-up or dissolution of the Issuer.

## 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 occurs during an Interest Period, Interest will accrue on the Nominal Amount (as adjusted pursuant to such Write-Down).

10.3.2 Subject to Clause 10.2 (*Interest cancellation*), in the event that a reinstatement of the Notes occurs pursuant to Clause 11.3 (Reinstatement of the Notes) Interest shall begin to accrue on the reinstated Nominal Amount.

10.3.3 In connection with a Write-Down or reinstatement pursuant to Clause 11 (*Loss absorption and discretionary reinstatement*), the Issuer shall inform the CSD of an adjusted interest rate 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 Notes so written down or written up (as applicable).

## 10.4 **No penalty interest**

Under no circumstances shall any penalty (Sw. *dröjsmålsränta*) interest be payable by the Issuer in respect of the Notes.

## 11. LOSS ABSORPTION AND DISCRETIONARY REINSTATEMENT

### 11.1 Write-Down upon a Trigger Event

- 11.1.1 If at any time a Trigger Event occurs the Issuer will irrevocably cancel any accrued and unpaid interest in respect of the Notes to (but excluding) the Write-Down Date (as defined below) in accordance with Clause 10 above (including if payable on the Write-Down Date); and on the Write-Down Date (without any requirement for the consent or approval of the Noteholders), reduce the then Total Nominal Amount or the Issuer's payment obligation under the Notes in accordance with this Clause 11.1 (such reduction a "**Write-Down**").
- 11.1.2 Such cancellation and reduction shall take place on a date selected by the Issuer in consultation with the SFSA (the "**Write-Down Date**") but no later than one month following the occurrence of the relevant Trigger Event unless, in accordance with the Applicable Capital Regulations, the SFSA has agreed with the Issuer in writing that such reduction and cancellation may occur after a longer period, in which case, on such date as agreed with the SFSA.
- 11.1.3 A Write-Down shall be made as a reduction of the Total Nominal Amount, where the Issuer's payment obligation under each Note shall be reduced to a certain percentage of the Nominal Amount, and such Write-Down shall be considered to be an unconditional capital contribution (Sw. *ovillkorat kapitaltillskott*) and shall be made in consultation with the SFSA and in accordance with the rules of the CSD.
- 11.1.4 The amount of the reduction of the Total Nominal Amount on the Write-Down Date shall equal the amount of a Write-Down that would restore the CET1 Ratio of the Issuer to at least 5.125 per cent., and (if applicable) the CET1 Ratio of the Issuer Consolidated Situation to at least 7.00 per cent. at the point of such Write-Down, provided that the maximum reduction of the Total Nominal Amount shall be down to a Nominal Amount per Note corresponding to SEK 1.00.
- 11.1.5 A Write-Down in accordance with this Clause 11.1 shall be made taking into account any preceding or imminent write-down or conversion of corresponding or similar loss absorbing instruments (if any) issued by the Issuer, including but not limited to Additional Tier 1 Instruments (other than the Notes).
- 11.1.6 For the avoidance of doubt, the Nominal Amount of each Note shall, upon the Write-Down of the Total Nominal Amount described above, be written down on a *pro rata* basis.
- 11.1.7 A Write-Down may occur on more than one occasion and the Notes may be written-down on more than one occasion. Any Write-Down shall not constitute an Acceleration Event.

### 11.2 Trigger Event Notice

- 11.2.1 Upon the occurrence of a Trigger Event, the Issuer shall immediately inform the SFSA and shall as soon as practicable following the occurrence of a Trigger Event and in any event not later than five (5) Business Days following such occurrence give notice (a "**Trigger Event Notice**") to the Noteholders and the Agent in accordance with Clause 25 (*Notices and press releases*), which notice, in addition to specifying that a Trigger Event has occurred shall specify:
- (a) the Write-Down Date; and

(b) if then determined, the amount to be written down in accordance with Clause 11.1 (*Write-Down upon a Trigger Event*) ("**Write-Down Amount**"). If the Write-Down Amount has not been determined when the Trigger Event Notice is given, the Issuer shall, as soon as reasonably practicable following such determination, notify Noteholders and the Agent of the Write-Down Amount.

11.2.2 Notwithstanding Clause 11.2.1 above, failure to give a Trigger Event Notice shall not prejudice any Write-Down of the Notes.

### 11.3 **Reinstatement of the Notes**

11.3.1 Following a Write-Down, the Issuer may, at its absolute discretion reinstate the Notes, subject to compliance with any maximum distribution limits set out in, and otherwise in accordance with, the Applicable Capital Regulations.

11.3.2 Unless a write-up of the Nominal Amount of the Notes is permitted and possible in accordance with the rules of the CSD, reinstatement shall be made by way of issuing new notes that qualify as Additional Tier 1 Instruments to the relevant Noteholders. Any such new notes issuance shall specify the relevant details of the manner in which such new notes 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 rules of the CSD.

11.3.3 A reinstatement in accordance with this Clause 11.3 shall be made taking into account any preceding or imminent reinstatement of corresponding or similar loss absorbing instruments issued by the Issuer or (if applicable) any other member of the Issuer Consolidated Situation, including but not limited to Additional Tier 1 Instruments (other than the Notes).

11.3.4 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), being SEK 110,000,000.

11.3.5 For the avoidance of doubt, any reinstatement of the Notes shall be made on a *pro rata* basis.

11.3.6 If the Issuer decides to reinstate the Notes, the Issuer shall notify the Noteholders and the Agent in accordance with Clause 25 (*Notices and press releases*) prior to such reinstatements becoming effective.

## 12. **REDEMPTION AND REPURCHASE OF THE NOTES**

### 12.1 **Consent from the SFSA**

Neither the Issuer nor (if applicable) any other member of the Issuer Consolidated Situation may, other than as explicitly set forth in this Clause 12, redeem or repurchase any outstanding Notes. Any such redemption or repurchase shall always be made in accordance with the Applicable Capital Regulations and, provided that such consent is required under the Applicable Capital Regulations, be subject to the prior consent of the SFSA.

### 12.2 **Perpetual Notes**

The Notes constitute perpetual obligations of the Issuer and have no fixed date for redemption. The Issuer may only redeem the Notes at its discretion in the circumstances described herein. The Notes are not redeemable at the option of the Noteholders at any time.

### **12.3 Purchase of Notes by the Issuer**

12.3.1 Subject to Clause 12.1 (*Consent from the SFSA*) and Clause 12.3.2, the Issuer or (if applicable) any other member of the Issuer Consolidated Situation may at any time and at any price purchase Notes on the market or in any other way. Any Notes held by the Issuer or the Issuer Consolidated Situation may be retained, sold or cancelled by the Issuer or the Issuer Consolidated Situation (as applicable), provided that such action has been approved by the SFSA.

12.3.2 Any purchase of Notes pursuant to this Clause 12.3 may, for the avoidance of doubt, only be made prior to the First Call Date under the limited circumstances permitted under Article 78.4 (d) of CRR (at the date of these Terms and Condition meaning that a purchase of Notes may only be made prior to the First Call Date if before or at the same time as the purchase, the Notes are replaced with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and (if applicable) the Issuer Consolidated Situation and the SFSA, acting in its sole discretion, has permitted the purchase on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances) and subject to any other requirements under the Applicable Capital Regulations from time to time.

### **12.4 Early voluntary total redemption (call option)**

Subject to Clause 12.1 (*Consent from the SFSA*), the Issuer may redeem all, but not some only, of the Notes on:

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

at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest (to the extent not cancelled).

### **12.5 Early voluntary total redemption or substitution or variation due to Capital Event or Tax Event (call option)**

Subject to Clause 12.1 (*Consent from the SFSA*), if a Capital Event or Tax Event has occurred prior to the First Call Date, the Issuer may:

- (a) redeem all, but not some only, of the outstanding Notes on any Interest Payment Date at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest (to the extent not cancelled); 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 in relation to the Qualifying Securities so substituted or varied.

### **12.6 Notice of early redemption, substitution or variation**

12.6.1 Redemption in accordance with Clause 12.4 (*Early voluntary total redemption (call option)*) or Clause 12.5 (*Early voluntary total redemption or substitution or variation due to Capital Event or Tax Event (call option)*) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. Any such notice shall state the Redemption

Date and the relevant Record Date. Such notice is irrevocable but may, subject to the Applicable Capital Regulations and approval of the SFSA, at the Issuer's discretion contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

12.6.2 Notwithstanding Clause 12.6.1 above:

- (a) if a Trigger Event is outstanding, no notice of redemption, substitution or variation may be given until the Trigger Event has been cured; and
- (b) if a Trigger Event occurs following a notice being given in accordance with paragraph (a) above but prior to the relevant redemption, substitution or variation of the Notes, such notice shall be of no force and effect and Clause 11.1 (*Write-Down upon a Trigger Event*) shall apply, and, for the avoidance of doubt, no redemption shall occur.

## 13. INFORMATION TO NOTEHOLDERS

### 13.1 Financial Statements

Without prejudice to Clause 15.1 (*Limited rights of acceleration*), the Issuer shall make available to the Agent and on its website:

- (a) as soon as they are available, but in any event within four (4) months after the expiry of each financial year, the annual audited financial statements of the Issuer for that financial year; and
- (b) soon as available, but in any event within two (2) months after the end of each quarter of each of its financial years:
  - (i) financial statements or year-end report (*Sw. bokslutskommuniké*) (as applicable) for that period; and
  - (ii) a report on regulatory capital of the Issuer and (if applicable) the Issuer Consolidated Situation.

### 13.2 Information: miscellaneous

The Issuer shall:

- (a) prepare the financial statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time);
- (b) procure that each of the financial statements include a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors; and
- (c) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website.

## 14. ADMISSION TO TRADING

The Issuer:

- (a) intends to have the Notes admitted to trading on Nasdaq Transfer Market (or another MTF) within thirty (30) days of the Issue Date;
- (b) shall use commercially reasonable endeavours to ensure that the Notes are admitted to trading on Nasdaq Transfer Market within sixty (60) calendar days from the Issue Date or, if such admission to trading is not possible to obtain, admitted to trading on another MTF within sixty (60) calendar days from the Issue Date (in each case strictly subject to the SFSA's approval of the change of the Issuer's articles of association); and
- (c) once the Notes are admitted to trading on a Regulated Market, shall maintain such admission as long as the Notes are outstanding (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other relevant Regulated Market, as applicable, and the CSD preventing trading in the Notes in close connection to the redemption of the Notes).

## 15. ACCELERATION OF THE NOTES

### 15.1 Limited rights of acceleration

Neither a Noteholder nor the Agent have a right to accelerate the Notes or otherwise request prepayment or redemption of the Nominal Amount of the Notes, except in the event of liquidation or bankruptcy of the Issuer (an "**Acceleration Event**").

### 15.2 Acceleration

15.2.1 The Issuer shall immediately notify the Agent of the occurrence of an Acceleration Event. The Agent shall notify the Noteholders of an Acceleration Event as soon as possible when the Agent received actual knowledge of the Acceleration Event.

15.2.2 If an Acceleration Event has occurred, the Agent is, following the instructions of the Noteholders, authorised to by notice to the Issuer, declare all, but not only some, of the Notes due for payment together with any other amounts payable under the Terms and Conditions, immediately or at such later date as the Agent determines and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

15.2.3 In the event of an acceleration of the Notes upon an Acceleration Event, the Notes shall be redeemed by the Issuer at a price per Note equal to one hundred (100) per cent. of the Nominal Amount, together with accrued but unpaid Interest.

### 15.3 No set-off

In the event of the liquidation, bankruptcy or resolution (*Sw. resolution*) of the Issuer, no Noteholder shall be entitled to exercise any right of set-off or counterclaim against monies owed by the Issuer in respect of the Notes held by such Noteholder.

## 16. DISTRIBUTION OF PROCEEDS

16.1 All payments by the Issuer relating to the Notes and the Terms and Conditions following an acceleration of the Notes in accordance with Clause 15 (*Acceleration of the Notes*), 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 under the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Noteholders);
  - (ii) other costs, expenses and indemnities relating to the acceleration of the Notes or the protection of the Noteholders' rights under the Finance Documents;
  - (iii) any non-reimbursed costs incurred by the Agent for external experts under the Finance Documents; and
  - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (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 Terms and Conditions.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Noteholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

16.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.

16.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds according to the Escrow Funds Act (*Sw. lag (1944:181) om 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 as soon as reasonably practicable.

16.4 If the Issuer or the Agent shall make any payment under this Clause 16, 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. Such notice shall specify the Record Date, the

payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

## **17. DECISIONS BY NOTEHOLDERS**

### **17.1 Request for a decision**

- 17.1.1 A request by the Agent for a decision by the Noteholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of 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.
- 17.1.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if 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 the suggested decision is not in accordance with applicable regulations.
- 17.1.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Person requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Noteholder, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Noteholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 17.1.6 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 17.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 17.3.1. After a request from the Noteholders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 17.2.1. 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 supply to the Agent a copy of the dispatched notice or communication.

## 17.2 **Noteholders' Meeting**

17.2.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Noteholders' Meeting has been requested by the Noteholder(s), the Agent shall send a copy of the notice to the Issuer.

17.2.2 The notice pursuant to Clause 17.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;
- (d) an agenda for the meeting (including the reasons for, and contents of, each request for a decision by the Noteholders and if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
- (e) a form of power of attorney;
- (f) any applicable conditions precedent and conditions subsequent;
- (g) should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice; and
- (h) information on where additional information (if any) will be published.

Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting.

17.2.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the effective date of the notice.

17.2.4 At a Noteholders' Meeting, the Issuer, the Noteholders (or the Noteholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors and advisors may attend the Noteholders' Meeting. The Noteholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Noteholders' Meeting instead of the Noteholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Noteholder.

17.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in Person.

## 17.3 **Written Procedure**

17.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication 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 Business Day prior to the date on

which the communication is sent. If the Written Procedure has been requested by the Noteholder(s), the Agent shall send a copy of the communication to the Issuer.

17.3.2 A communication pursuant to Clause 17.3.1 shall include:

- (a) each request for a decision by the Noteholders;
- (b) a description of the reasons for, and contents of, each proposal (including, if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
- (c) any applicable conditions precedent and conditions subsequent;
- (d) information on where additional information (if any) will be published;
- (e) 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;
- (f) 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;
- (g) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the effective date of communication pursuant to Clause 17.3.1); and
- (h) if the voting shall be made electronically, instructions for such voting.

17.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

#### 17.4 **Majority, quorum and other provisions**

17.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*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 17.3.2, in respect of a Written Procedure,

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

17.4.2 The following matters shall require consent of Noteholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Noteholders are voting

at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) a change of the terms of Clauses 2.1, 15.1 or 16.1;
- (b) a change of issuer;
- (c) a mandatory exchange of the Notes for other securities;
- (d) amend the terms of Clause 16 (*Distribution of proceeds*);
- (e) reduce the Nominal Amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of a cancellation of Notes pursuant to Clause 12.3 (*Purchase of Notes by the Issuer*) or an application of Clause 19 (*Replacement of Base Rate*));
- (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking, *provided that* any early redemption, amortisation or repurchase of the Notes shall always be subject to the Applicable Capital Regulations and the prior consent of the SFSA; or
- (g) amend the provisions in this Clause 17.4.2 or in Clause 17.4.3.

17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 18.1) or an acceleration of the Notes.

17.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Noteholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Noteholders' Meeting shall be appointed by the Noteholders in accordance with Clause 17.4.3.

17.4.5 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

17.4.6 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.

17.4.7 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 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Noteholders' consent. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 17.4.7, the date of request of the second Noteholders' Meeting pursuant to Clause 17.2.1 or second Written Procedure pursuant to Clause 17.3.1, as the case may be, shall be deemed to be the relevant

date when the quorum did not exist. The quorum requirement in Clause 17.4.5 shall not apply to such second Noteholders' Meeting or Written Procedure.

- 17.4.8 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 these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.4.9 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.
- 17.4.10 If any matter decided in accordance with this Clause 17 would require consent from the SFSA, such consent shall be sought by the Issuer.
- 17.4.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that vote in respect of the proposal 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.
- 17.4.12 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or other Noteholders.
- 17.4.13 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.
- 17.4.14 If a decision shall be taken by the Noteholders on a matter relating to these Terms and Conditions, 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) their Affiliates as per the relevant Record Date for voting, 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 to determine whether a Note is owned by a Group Company or an Affiliate of a Group Company.
- 17.4.15 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **18. AMENDMENTS AND WAIVERS**

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

- (a) is not detrimental to the interest of the Noteholders (as a group);
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;

- (c) is made pursuant to Clause 19 (Replacement of Base Rate);
- (d) such amendment or waiver is required by the SFSA for the Notes to satisfy the requirements for Additional Tier 1 Instruments under the Applicable Capital Regulations as applied by the SFSA from time to time;
- (e) is required by applicable regulation, a court ruling or a decision by a relevant authority;
- (f) is necessary for the purpose of having the Notes listed on an MTF or admitted to trading on a Regulated Market, as applicable, provided that such amendment or waiver does not materially adversely affect the rights of the Noteholders; or
- (g) has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders.

18.2 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

18.3 An amendment or waiver 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.

## **19. REPLACEMENT OF BASE RATE**

### **19.1 General**

19.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 19 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.

19.1.2 If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

19.1.3 Notwithstanding any other provision in this Clause 19 (*Replacement of base rate*), 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 19 (*Replacement of base rate*), 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 of the Issuer, or the Issuer Consolidated Situation, whether on a solo, group or consolidated basis.

### **19.2 Definitions**

In this Clause 19:

**"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 19.3.4.

“**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 (Sw. *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 (Sw. *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.

### 19.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- 19.3.1 Without prejudice to Clause 19.3.2, 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 19.3.2.
- 19.3.2 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.
- 19.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2 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 19.3.2.
- 19.3.4 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**”).
- 19.3.5 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.

### 19.4 **Interim measures**

- 19.4.1 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.

19.4.2 For the avoidance of doubt, Clause 19.4.1 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 19. This will however not limit the application of Clause 19.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.

#### 19.5 **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 25 (*Notices and press releases*) 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.

#### 19.6 **Variation upon replacement of Base Rate**

19.6.1 No later than giving the Agent notice pursuant to Clause 19.5, 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 19.3.3 above) 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 19. 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.

19.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 19.6.1, 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 19.

19.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. 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.

#### 19.7 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 19.3 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.

## **20. THE AGENT**

### **20.1 Appointment of the Agent**

20.1.1 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, bankruptcy or resolution (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.

20.1.2 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.

20.1.3 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.

20.1.4 The Agent is entitled to fees for all its work in such capacity 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.

20.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

### **20.2 Duties of the Agent**

20.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents.

20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer.

20.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

20.2.4 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 as a group 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.

20.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

20.2.6 The Issuer shall on demand by the Agent pay all incurred costs for external experts engaged by it:

- (a) after the occurrence of an Acceleration Event;
- (b) for the purpose of investigating or considering:
  - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Acceleration Event; or
  - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents;
- (c) in connection with any Noteholders' Meeting or Written Procedure; or
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver 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*).

20.2.7 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.

20.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

- (a) whether any Acceleration Event has occurred;
- (b) the financial condition of the Issuer and the Group;
- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

20.2.9 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9. Other than as set out above, the Agent shall neither be liable to the Issuer nor to the Noteholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual

knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

- 20.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 20.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 20.2.12 The Agent shall give a notice to the Noteholders 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 if it refrains from acting for any reason described in Clause 20.2.11.
- 20.2.13 Upon the reasonable request by a Noteholder, the Agent shall promptly distribute to the Noteholders any information from such Noteholder which relates to the Notes (at the discretion of the Agent). 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. The Agent shall upon request by a Noteholder disclose the identity of any other Noteholder who has consented to the Agent in doing so.
- 20.2.14 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Noteholders any document, information, 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.

### 20.3 **Liability for the Agent**

- 20.3.1 The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. No documents or evidence delivered in accordance with the Finance Documents are reviewed by the Agent from a legal or commercial perspective of the Noteholders.
- 20.3.2 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 or consequential loss.
- 20.3.3 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 provided to 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.

20.3.4 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.

20.3.5 The Agent shall have no liability to the Issuer or the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.

20.3.6 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.

#### 20.4 **Replacement of the Agent**

20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, 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.

20.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice 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.

20.4.4 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 within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of market loans.

20.4.5 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.

20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:

- (a) 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; and
- (b) the period pursuant to paragraph (b) of Clause 20.4.4 having lapsed.

- 20.4.7 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.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, 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.

## **21. THE ISSUING AGENT**

- 21.1 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. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 21.2 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 old 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 old Issuing Agent as issuing agent in accordance with these Terms and Conditions.
- 21.3 The Issuer shall ensure that the Issuing Agent enters 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 relating to the Notes.
- 21.4 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 or consequential loss.

## **22. THE CSD**

- 22.1 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.
- 22.2 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 on any ongoing listing of the Notes on an MTF or any ongoing admission to trading of the Notes on a Regulated Market, as applicable. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central

Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **23. NO DIRECT ACTIONS BY NOTEHOLDERS**

- 23.1 A Noteholder may not take any action or legal steps whatsoever against any Group Company 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, bankruptcy or resolution (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 23.2 Clause 23.1 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 20.1.2), 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 20.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.12 before a Noteholder may take any action referred to in Clause 23.1.

## **24. TIME-BAR**

- 24.1 The right to receive repayment of the principal of the Notes shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred 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 time-barred and has become void.
- 24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *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 the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **25. NOTICES AND PRESS RELEASES**

### **25.1 Notices**

- 25.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail 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 to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as 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 (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

25.1.2 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 Agent and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.1.

25.1.3 Any notice which shall be provided to the Noteholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

- (a) a cover letter, which shall include:
  - (i) all information needed in order for Noteholders to exercise their rights under the Finance Documents;
  - (ii) details of where Noteholders can retrieve additional information (if any);
  - (iii) contact details to the Agent;
  - (iv) an instruction to contact the Agent should any Noteholder wish to receive the additional information by regular mail; and
  - (v) copies of any document needed in order for Noteholders to exercise their rights under the Finance Documents or a link to a webpage where Noteholders can retrieve such documents.
- (b) Any notice or other communication to the Noteholders pursuant to the Finance Documents shall be in English.

25.1.4 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.

## 25.2 **Press releases**

25.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clause 10.2 (*Interest cancellation*), Clause 11.2 (*Trigger Event Notice*) Clause 12.4 (*Early voluntary total redemption (call option)*), Clause 12.5 (*Early voluntary total redemption or substitution or*

*variation due to Capital Event or Tax Event (call option)*), Clauses 17.4.15, 17.2.1, 17.3.1, 18.2, 19.5, 20.2.12 or 20.4.1 shall also, from and including the date of a listing of the Notes on an MTF or an admission to trading of the Notes on a Regulated Market, be published by way of press release by the Issuer or the Agent, as applicable.

- 25.2.2 In addition to Clause 25.2.1, if any information relating to the Notes, the Issuer or the Group contained in a notice that the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

## **26. FORCE MAJEURE**

- 26.1 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.
- 26.2 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.
- 26.3 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **27. GOVERNING LAW AND JURISDICTION**

- 27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
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## ADDRESSES

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### Issuer

#### **OTO9 AB (publ)**

Eriksbergsgatan 31, 114 30 Stockholm, Sweden

Tel: +46 (0)8-410 203 04

Web page: [www.oto9.com](http://www.oto9.com)

### Agent

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Sweden

Tel: +46 (0)8-783 79 00

Web page: [www.nordictrustee.com](http://www.nordictrustee.com)

### Issuing Agent

#### **Arctic Securities AS, filial Sverige**

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Tel: + 46 (0)70-337 72 34

Web page: [www.arctic.com](http://www.arctic.com)

### Legal advisor

#### **Gernandt & Danielsson Advokatbyrå**

**KB**

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Stockholm, Sweden

Tel: +46 (0)8-670 66 00

Web page: [www.gda.se](http://www.gda.se)

### Auditor

#### **Öhrlings PricewaterhouseCoopers AB**

Torsgatan 21, 113 97 Stockholm, Sweden

Tel: +46 10-212 4000

Web page: [www.pwc.com](http://www.pwc.com)

### Central securities depository

#### **Euroclear Sweden AB**

Klarabergsviadukten 63, Box 191, 101 23 Stockholm, Sweden

Tel: +46 (0)8-402 90 00

Web page: [www.euroclear.com](http://www.euroclear.com)

