

**TERMS AND CONDITIONS FOR  
4FINANCE S.A.  
MAXIMUM EUR 300,000,000  
SENIOR UNSECURED CALLABLE FIXED RATE  
BONDS 2021/2026**

ISIN: NO0011128316  
Issue Date: 26 October 2021

*The distribution of this document and the private placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.*

*The Bonds 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 Bonds 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

The Agent may collect and process personal data relating to the Holders, the Holders' representatives or agents, and other persons nominated to act on behalf of the Holders pursuant to these Terms and Conditions (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Holders 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 Agent for the following purposes:

- (a) to exercise its rights and fulfil its obligations under these Terms and Conditions and the Agent Agreement;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Holders to exercise their rights under these Terms and Conditions; and
- (d) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Agent in relation to items (a)–(c) is based on its legitimate interest to exercise its rights and to fulfil its obligations under these Terms and Conditions and the Agent Agreement. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Agent. 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 Agent. In addition, data subjects have the right to:

- (a) request that personal data is rectified or erased;
- (b) object to specific processing;
- (c) request that the processing be restricted; and
- (d) 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 Agent's address, and the contact details for its data protection officers (if applicable), are found on its website [www.nordictrustee.com](http://www.nordictrustee.com).

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

“**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).

“**Additional Amounts**” means any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of any Relevant Taxing Jurisdiction on any payment by the Obligors of principal or interest or any other payment in relation to the Bonds under the Finance Documents.

“**Additional Guarantor**” has the meaning set forth in Clause 13.10 (*Additional Guarantee*).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than ninety (90) calendar days after the date of supply or (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means 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.

“**Agent**” means the Holders’ agent and security trustee under these Terms and Conditions and, if relevant, the other Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden).

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

“**Acquired Debt**” means, with respect to any specified Person:

- (a) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, or expressly assumed

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in connection with the acquisition of assets from any such Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

- (b) Indebtedness secured by a Security encumbering any asset acquired by such specified Person.

**“Beneficial Owners”** means (i) until the Re-domiciliation Effective Date, directly 4finance Group S.A. and indirectly Tirona Limited and beneficial owners thereof and their Affiliates and (ii) as of the Re-domiciliation Effective Date, the shareholders of Holdco, being directly 4finance Group Limited and indirectly Tirona Limited, Voya Prism Ltd. and Koppela Limited and beneficial owners thereof and their Affiliates .

**“Bond”** means (i) the debt instruments issued by the Issuer pursuant to these Terms and Conditions, including any Subsequent Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

**“Bond Issue”** means the Initial Bond Issue and any Subsequent Bond Issue.

**“Business Day”** means a day on which (i) the relevant CSD settlement system is open; and (ii) the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET2) System or any successor system is open.

**“Business Day Convention”** means the first following day that is a Business Day.

**“Call Option Amount”** means:

- (a) if the Call Option is exercised before the First Call Date, the sum of (i) 105.375 per cent. of the Nominal Amount and (ii) the remaining interest payments up to (and including) the First Call Date;
- (b) 105.375 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling forty-two (42) months after the Issue Date;
- (c) 102.688 per cent. of the Nominal Amount if the call option is exercised on or after the date falling forty-two (42) months after the Issue Date up to (but excluding) the date falling forty-eight (48) months after the Issue Date;
- (d) 101.344 per cent. of the Nominal Amount if the call option is exercised on or after the date falling forty-eight (48) months after the Issue Date up to (but excluding) the date falling fifty-four (54) months after the Issue Date.
- (e) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling fifty-four (54) months after the Issue Date up to (but excluding) the Final Redemption Date.

**“Capital Lease Obligations”** means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be

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capitalised on a balance sheet prepared in accordance with the Accounting Principles, and the scheduled maturity date thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

**“Capital Stock”** means:

- (a) in the case of a corporation, corporate stock;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

**“Capitalisation Ratio”** means, for HoldCo as of any date of determination, the result (expressed as a percentage) obtained by dividing (x) Consolidated Net Worth of HoldCo (calculated as of the end of the Relevant Period ending on the last day of the period covered by the most recent Financial Report prior to the date of the transaction giving rise to the need to calculate Consolidated Net Worth) by (y) Net Loan Portfolio as of such date of determination.

**“Cash and Cash Equivalents”** means cash and cash equivalents in accordance with the Accounting Principles.

**“Change in Tax Law”** means (a) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or (b) any change in, or amendment to, or the introduction of, an official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) of a Relevant Taxing Jurisdiction.

**“Change of Control Event”** means (a) the direct or indirect sale or other disposal, in one or a series of related transactions, of all or substantially all of the properties or assets of HoldCo and the Restricted Subsidiaries taken as a whole to any Person other than HoldCo, a Restricted Subsidiary or one or more Permitted Holders; and (b) the occurrence of an event or series of events whereby one or more Persons, not being a Permitted Holder or a Group Company, acting together, acquire control over HoldCo and where “control” means (i) acquiring or controlling, directly or indirectly, more than 50.00% of the shares or voting rights in HoldCo or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of HoldCo. For the avoidance of doubt, the Re-domiciliation shall not be a Change of Control Event.

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“**Compliance Certificate**” means a certificate, in form and substance reasonably satisfactory to the Agent, signed by the Issuer certifying (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it and (b) if provided in connection with an application of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Interest Coverage Ratio and the Capitalisation Ratio.

“**Consolidated Leverage**” means, as of any date of determination, the sum of the total amount of Financial Indebtedness, less the amount of Cash and Cash Equivalents of the Group on a consolidated basis.

“**Consolidated Leverage Ratio**” means the ratio of (x) the Consolidated Leverage as of the date of the declaration of the contemplated Permitted Payment to (y) the EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report prior to such testing date. For purposes of calculating the EBITDA for such Relevant Period, entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period.

“**Consolidated Net Worth**” means, for HoldCo at any time, the sum of paid in capital, retained earnings and reserves of the Group as set forth on the consolidated balance sheet as of the Relevant Period ending on the last day of the period covered by the most recent Financial Report prepared in accordance with the Accounting Principles, less (without duplication) amounts attributable to Disqualified Stock of HoldCo.

“**Consolidated Total Assets**” means the total assets of HoldCo and the Restricted Subsidiaries as of the Relevant Period ending on the last day of the period covered by the most recent Financial Report, calculated on a consolidated basis in accordance with the Accounting Principles.

“**CRD IV**” means Directive 2013/36 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, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, and any successor thereto.

“**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 and amending Regulation (EU) No 648/2012, and any successor thereto.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Verdipapirsentralen ASA (VPS), Norwegian reg. no. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo Norway.

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

“**Derivative Transaction**” has the meaning set forth in item (g) of the definition “Permitted Debt” below.

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**“Disqualified Stock”** means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is ninety-one (91) days after the date on which the Bonds mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require HoldCo to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that HoldCo may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the restrictions set out in Clause 13.1 (*Distributions*). The amount of Disqualified Stock deemed to be outstanding at any time for purposes of these Terms and Conditions will be the maximum amount that HoldCo and the Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

**“EBITDA”** means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary, unusual or non-recurring items which are not in line with the ordinary course of business and other non-recurring items;
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) after adding back or deducting, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group;



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- (j) after adding back any amount attributable to depreciation, amortization (including, without limitation, amortization of intangibles and deferred financing fees but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges, expenses, write-downs or other noncash items reducing consolidated profit (including without limitation impairment of property, plant, equipment and intangibles and other long-lived assets and the impact of purchase accounting on Holdco and its Restricted Subsidiaries for such period but excluding any such non-cash charge, write-down, item or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such profit; and
- (k) after adding back or removing non-cash items increasing such profit for such period, other than the accrual of revenue in the ordinary course of business.

**“Equity Interest”** means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

**“Equity Listing Event”** means an initial public offering of Capital Stock in HoldCo or a Restricted Subsidiary, or any direct or indirect parent company of HoldCo (the **“Listed Entity”**), from time to time, resulting in that such shares are quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a recognised unregulated marketplace.

**“Equity Listing Market Capitalisation”** means an amount equal to (x) the total number of issued and outstanding shares of common stock or common equity interests of the Listed Entity at the time of closing of the Equity Listing Event multiplied by (y) the price per share at which such shares of common stock or common equity interests are sold in such Equity Listing Event.

**“EUR”** means the currency used by the institutions of the European Union and is the official currency of the Eurozone.

**“Event of Default”** means an event, circumstance or situation specified in Clause 14.1.

**“Existing USD Bonds”** means the USD 200 million 10.75% senior unsecured notes due in May 2022 issued by the Issuer under an indenture dated 28 April 2017, including the guarantees provided by the guarantors under such indenture.

**“Existing Debt”** means all Financial Indebtedness of HoldCo and the Restricted Subsidiaries in existence on the Issue Date.

**“Existing Security”** means all Security provided by HoldCo and the Restricted Subsidiaries in existence on the Issue Date.

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**“Fair Market Value”** means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by a responsible financial or accounting officer of HoldCo and, with respect to any transaction (or series of related transactions) involving aggregate value in excess of EUR 5,000,000, by the Board of Directors of Holdco (unless otherwise provided in these Terms and Conditions).

**“Final Redemption Date”** means 26 October 2026 (five (5) years after the Issue Date), at which date each Bond shall be redeemed at a price equal to 100.00 per. cent of the Nominal Amount.

**“Finance Charges”** means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness (excluding any of the foregoing with respect to Qualified Securitization Financing) whether paid, payable or capitalised by any Group Company according to the latest Financial Report (calculated on a consolidated basis) without taking into account any (a) Transaction Costs, (b) unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis, (c) losses arising on foreign currency revaluations of intercompany balances, (d) charges on pension balances or (e) Permitted TBI Portfolio Investments.

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

**“Financial Indebtedness”** means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans, Shareholder Loans, and shareholders’ loans granted on arm lengths terms and conditions;
- (b) any Capital Lease Obligation;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing and treated as a borrowing under the Accounting Principles;
- (e) any Derivative Transaction (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)–(f);

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provided that the term “Financial Indebtedness” shall not include obligations under or in respect of any Qualified Securitization Financing.

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

“**Financial Report**” means the annual audited consolidated financial statements of HoldCo and the quarterly interim unaudited consolidated reports of HoldCo, which shall be prepared and made available according to Clauses 13.14.1 (a) and 13.14.1 (b).

“**First Call Date**” means the date falling thirty (30) months after the Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**Governmental Authority**” means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

“**Group**” means HoldCo and all its Subsidiaries from time to time (each a “**Group Company**” and all together the “**Group**”).

“**Guarantee Agreement**” means the guarantee and adherence agreement entered into or to be entered into between the Guarantors and the Agent pursuant to which the Guaranteed Obligations will be guaranteed by the Guarantors.

“**Guaranteed Obligations**” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the bondholders and the Agent (or any of them) under each Finance Document, together with all costs, charges and expenses incurred by any bondholder or the Agent in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing such liabilities.

“**Guarantees**” has the meaning set forth in the Guarantee Agreement.

“**Guarantors**” means 4finance ApS, AS 4finance, UAB 4finance, UAB Credit Service, Vivus Finance Sp. z o.o., 4finance Spain Financial Services S.A.U., Zaplo Finance s.r.o., and 4finance Holding S.A. (as of the Re-domiciliation Effective Date) (the “**Subsidiary Guarantors**”) and HoldCo as parent guarantor (HoldCo and the Subsidiary Guarantors are jointly referred to as the “**Guarantors**”).

“**HoldCo**” means the indirect parent company of the Issuer, i.e. (i) until the Re-domiciliation Effective Date 4finance Holding S.A., a public limited liability company (société anonyme) incorporated and existing under the laws of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under number B 171059, and with its registered office located at 8-10, Avenue de la Gare, L-1610 Luxembourg, Luxembourg, and (ii) as of the Re-domiciliation Effective Date, 4finance

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Holding Ltd., a limited liability company, incorporated and existing under the laws of England and Wales, registered with the Companies House under Company number 13457443, and with its registered office located at 1 Mark Square, London, United Kingdom EC2A 4EG.

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

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 17 (*Holders’ Meeting*).

“**Incurrence Test**” is met if:

- (a) the Interest Coverage Ratio for the Relevant Period ending on the last day of the period covered by the most recent Financial Report (immediately preceding the date on which such additional Financial Indebtedness is incurred, such Disqualified Stock or such preferred stock is issued or such distribution, payment or merger is made, as the case may be) would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of any net proceeds therefrom), as if the additional Financial Indebtedness had been incurred, the Disqualified Stock or the preferred stock had been issued or the distribution, payment or merger had been made, as the case may be, at the beginning of such Relevant Period; and
- (b) the Capitalisation Ratio of HoldCo on a consolidated basis is greater than 15.00 per cent., determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), at the time of and immediately after giving *pro forma* effect to such incurrence;

provided that the figures for calculating the Interest Coverage Ratio (including the figures for EBITDA, Finance Charges and Net Finance Charges) *pro forma* in accordance with the above shall (as applicable) be adjusted so that:

- (i) any Financial Indebtedness that has been repaid, repurchased and cancelled by any Group Company during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Relevant Period;
- (ii) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and
- (iii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period;

provided that for so long as TBI Group is consolidated with HoldCo in accordance with the Accounting Principles and TBI Bank EAD is not a Guarantor, the earnings before interest, tax, depreciation and amortization attributable to the TBI Group (calculated on the same basis as EBITDA) as a portion of EBITDA shall not exceed the sum of (i) 25.00 per cent of

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EBITDA and (ii) the aggregate amount of any Cash and Cash Equivalents actually distributed (whether as a dividend, other distribution or return on investment) by TBI Bank EAD.

“**Initial Bond Issue**” means the issuance of the Initial Bonds.

“**Initial Bonds**” means the Bonds issued on the Issue Date.

“**Initial Nominal Amount**” has the meaning set forth in Clause 2.1.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.4.

“**Interest Coverage Ratio**” means the ratio of EBITDA to Net Finance Charges.

“**Interest Payment Date**” means 26 October and 26 April 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 on 26 April 2022 and the last Interest Payment Date being the Final Redemption Date).

“**Interest Period**” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of any Subsequent Bond, each period beginning on (and including) the Interest Payment Date falling immediately prior to its issuance (or, if none, the Issue Date) and ending on (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant), in no case adjusted due to an application of the Business Day Convention.

“**Interest Rate**” means a fixed interest rate of 10.75 per cent. per annum.

“**Issue Date**” 26 October 2021.

“**Issuer**” means 4finance S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 173403, and with its registered office located at 8-10, Avenue de la Gare, L-1610 Luxembourg, Luxembourg.

“**Joint Bookrunners**” means ABG Sundal Collier ASA (reg. no. 556538-8674, P.O. Box 7269, SE-103 89 Stockholm, Sweden) and Stifel Nicolaus Europe Limited (reg. no. 03719559, 150 Cheapside London EC2V 6ET, United Kingdom).

“**Lead Manager**” means BCP Securities LLC.

“**Listed Entity**” has the meaning set forth in the definition “Equity Listing Event” above.

“**Limited Recourse Securitization Financing**” means any Receivables Financing in respect of which the applicable Securitization Assets subject thereto are sold (other than to HoldCo or any Restricted Subsidiary) and HoldCo or the relevant Restricted Subsidiary has received a “true sale” opinion (or the effective equivalent thereof in the applicable jurisdiction) from reputable counsel qualified in the applicable jurisdiction to give such opinion in respect of

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the Securitization Assets subject to such Receivables Financing (provided such opinion expressly takes into account the full effect of the financing transaction including any guarantee or other credit support that may be provided by HoldCo or any Restricted Subsidiary in connection with such Receivables Financing) and, after giving effect to such sale (in the context of such financing), the applicable Securitization Assets are not required to be reflected as assets of HoldCo or its Restricted Subsidiaries on the consolidated balance sheet of HoldCo prepared in accordance with the Accounting Principles.

“**Luxembourg**” means the Grand Duchy of Luxembourg and, when used in a geographical sense, means the territory of the Grand Duchy of Luxembourg.

“**Luxembourg Company Law**” means the Luxembourg law of 10 August 1915, on commercial companies, as amended from time to time.

“**Management Repurchase**” means the repurchase, redemption or other acquisition or retirement for value of any Equity Interest of HoldCo or any Restricted Subsidiary held by any future, current or former officer, consultant, director or employee of HoldCo or any Restricted Subsidiary (or any permitted transferee of such current or former officers, directors, consultants or employees) pursuant to any equity subscription agreement, stock option agreement, shareholders’ agreement or similar agreement; provided that the aggregate price paid for all such repurchased redeemed, acquired or retired Equity Interest may not exceed EUR 5,000,000 in any fiscal year or EUR 10,000,000 in the aggregate; provided, further, that such amount in any fiscal year may be increased by (x) the cash proceeds of any key-man life insurance policies received by HoldCo and the Restricted Subsidiaries and (y) an amount not to exceed the cash proceeds from the sale of Equity Interests of HoldCo to members of management or directors of HoldCo, any of the Restricted Subsidiaries or any of its direct or indirect parent companies to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments.

“**Market Capitalisation**” means an amount equal to the total number of issued and outstanding shares of common stock or common equity interests of the Listed Entity on the date of the declaration of the contemplated Permitted Payment multiplied by the arithmetic mean of the closing prices per share of such common stock or common equity interests for the thirty (30) consecutive Business Days immediately preceding the date of declaration of such contemplated Permitted Payment.

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Stockholm or any other Regulated Market or unregulated recognised market place.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer’s or the Guarantors’ ability to perform and comply with its payment and other undertakings under the Finance Documents or (c) the validity or enforceability of the Finance Documents.

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**“Material Group Company”** means HoldCo, the Issuer and each Guarantor and any other Restricted Subsidiary representing more than 5.00 per cent. of either (a) the total assets of the Group on a consolidated basis (for the avoidance of doubt, excluding any intra-group transactions) or (b) the EBITDA of the Group on a consolidated basis according to the latest Financial Report.

**“Nasdaq Stockholm”** means the Regulated Market of Nasdaq Stockholm AB (reg. no 556420-8394, SE-105 78 Stockholm, Sweden).

**“Net Finance Charges”** means, for the Relevant Period, the Finance Charges according to the latest consolidated Financial Report, after deducting any interest payable for the relevant period to any Group Company and any interest income relating to Cash and Cash Equivalents investments of the Group (and excluding any (a) payment-in-kind interest capitalised on Shareholder Loans, (b) gains arising on foreign currency revaluations of intercompany balances, (c) income on pension balances, (d) interest income attributable to loans to customers or (e) interest expense (and interest income) attributable to any Qualified Securitization Financing).

**“Net Loan Portfolio”** means, as of any date of determination, the sum of loans, investments in financial leases, receivables and reserves minus allowances for loss of HoldCo and the Restricted Subsidiaries as set forth on the consolidated balance sheet as of the Relevant Period ending on the last day of the period covered by the most recent Financial Report, prepared in accordance with the Accounting Principles.

**“Net Proceeds”** means the proceeds from the Initial Bond Issue, after deduction has been made for the transaction costs payable by the Issuer to the Joint Bookrunners and Lead Manager for the services provided in relation to the placement and issuance of the Bonds.

**“Nominal Amount”** has the meaning set forth in Clause 2.1.

**“Obligors”** means the Issuer and the Guarantors.

**“Parent Expenses”** means:

- (a) costs (including all professional fees and expenses) incurred by any direct or indirect parent company of HoldCo in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, these Terms and Conditions or any other agreement or instrument relating to Financial Indebtedness of HoldCo or any of its Restricted Subsidiaries, including in respect of any reports filed with respect to the U.S. Securities Act, U.S. Exchange Act or the respective rules and regulations promulgated thereunder;
- (b) customary indemnification obligations of any direct or indirect parent company of HoldCo owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to HoldCo and its Subsidiaries;

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- (c) obligations of any direct or indirect parent company of HoldCo in respect of director and officer insurance (including premiums therefor) to the extent relating to HoldCo and its Subsidiaries;
- (d) general corporate overhead expenses, including:
- (i) professional fees and expenses and other operational expenses of any direct or indirect parent company of HoldCo related to the ownership or operation of the business of HoldCo or any of its Restricted Subsidiaries;
  - (ii) costs and expenses with respect to the ownership, directly or indirectly, by any direct or indirect parent company of HoldCo;
  - (iii) any Taxes (for the avoidance of doubt, excluding any income Taxes) and other fees and expenses required to maintain such direct or indirect parent company of HoldCo's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of such direct or indirect parent company of HoldCo; and
  - (iv) to reimburse reasonable out of pocket expenses of the Board of Directors of such direct or indirect parent company of HoldCo;
- (e) other fees, expenses and costs relating directly or indirectly to activities of HoldCo and its Subsidiaries or any direct or indirect parent company of HoldCo or any other Person established for purposes of or in connection with the issuance of the Bonds or which holds directly or indirectly any Capital Stock or Shareholder Loan;
- (f) any income taxes of any direct or indirect parent company of HoldCo, to the extent such income taxes are attributable to the income of HoldCo and its Restricted Subsidiaries and, to the extent of the amount actually received in cash from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; provided, however, that the amount of such payments in any fiscal year do not exceed the amount that HoldCo and its Subsidiaries would be required to pay in respect of such taxes on a consolidated basis on behalf of an affiliated group consisting only of HoldCo and its Subsidiaries; and
- (g) expenses incurred by any direct or indirect parent company of HoldCo in connection with any public offering or other sale of Capital Stock or Financial Indebtedness:
- (i) where the net proceeds of such offering or sale are intended to be received by or contributed to HoldCo or a Restricted Subsidiary;
  - (ii) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; or



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- (iii) otherwise on an interim basis prior to completion of such offering so long as any direct or indirect parent company of HoldCo shall cause the amount of such expenses to be repaid to HoldCo or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed;

provided that the aggregate of all such Parent Expenses pursuant to the clauses above (other than item (f)) shall not exceed EUR 3,500,000 in the aggregate in any fiscal year.

“**Paying Agent**” means NT Services AS, reg. no. 916 482 574, Kronprinsessa Märthas plass 1, 0160 Oslo, Norway.

“**Permitted Basket**” has the meaning set forth in item (n) of the definition “Permitted Debt” below.

“**Permitted Business**” means any businesses, services or activities that are the same as, or reasonably related, ancillary or complementary to, any of the businesses, services or activities in which HoldCo and its Restricted Subsidiaries are engaged on the Issue Date, and reasonable extensions, developments or expansions of such businesses, services or activities.

“**Permitted Debt**” means:

- (a) any Financial Indebtedness incurred by HoldCo or any of the Restricted Subsidiaries under the Finance Documents (including pursuant to any Subsequent Bond Issue, if such incurrence meets the Incurrence Test calculated on a *pro forma* basis as if such incurrence had been made and the proceeds thereof used at the beginning of the Relevant Period ending on the last day of the period covered by the most recent Financial Report);
- (b) any Financial Indebtedness incurred by HoldCo or any of the Restricted Subsidiaries under any Existing Debt;
- (c) the incurrence by HoldCo or any of the Restricted Subsidiaries of Financial Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations or other financings, in each case, incurred for the purpose of financing or refinancing all or any part of the purchase price or cost of design, development, construction, lease, installation or improvement of property, plant or equipment used in the business of HoldCo or any of the Restricted Subsidiaries and including any reasonable related fees or expenses incurred in connection with such acquisition or development, in an aggregate principal amount not to exceed the greater of (i) EUR 15,000,000 and (ii) 1.61 per cent. of Consolidated Total Assets at any time outstanding;
- (d) the incurrence by HoldCo or any of the Restricted Subsidiaries of Financial Indebtedness (for the purpose of this definition, “**Refinancing Indebtedness**”) issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge (for the purpose of this definition, “**Refinance**”) any Financial Indebtedness, provided that: (i) the principal amount (or accreted value, if applicable) of the Refinancing Indebtedness does not exceed the

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principal amount (or accreted value, if applicable) of the Financial Indebtedness to be Refinanced; (ii) the tenor of the Refinancing Indebtedness expires at a later date than the tenor of the Financial Indebtedness to be Refinanced; (iii) if the Financial Indebtedness to be Refinanced is subordinated in right of payment to the Bonds, such subordination shall apply also to the Refinancing Indebtedness; and (iv) the obligors (including the debtor, guarantors and entities providing security) under the Refinancing Indebtedness are the same as under the Financial Indebtedness to be refinanced;

- (e) any Financial Indebtedness incurred by HoldCo or any of the Restricted Subsidiaries as intercompany Financial Indebtedness provided by HoldCo or a Restricted Subsidiary, provided, however, that: (i) if (A) the Issuer or any Guarantor is the obligor of any such Financial Indebtedness and (B) the payee is not the Issuer or a Guarantor, then such Financial Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all obligations then due under the Finance Documents; and (ii) (A) any subsequent issuance or transfer of Equity Interests that results in any Financial Indebtedness incurred under this clause being held by a Person other than HoldCo or a Restricted Subsidiary of HoldCo; and (B) any sale or other transfer of any Financial Indebtedness incurred under this clause to a Person that is not either HoldCo or a Restricted Subsidiary of HoldCo will be deemed, in each case, to constitute an incurrence of such Financial Indebtedness by HoldCo or such Restricted Subsidiary, as the case may be, that was not permitted by this clause;
- (f) the issuance by any Restricted Subsidiary to HoldCo or another Restricted Subsidiary of shares of preferred stock; provided, however, that: (i) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than HoldCo or a Restricted Subsidiary of HoldCo; and (ii) any sale or other transfer of any such preferred stock to a Person that is not either HoldCo or a Restricted Subsidiary of HoldCo, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this item (f);
- (g) any Financial Indebtedness arising under a derivative transaction entered into by a HoldCo or a Restricted Subsidiary in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes) (“**Derivative Transaction**”);
- (h) the guarantee by HoldCo or any Restricted Subsidiary of Financial Indebtedness of HoldCo or a Restricted Subsidiary, to the extent that the guaranteed Financial Indebtedness was permitted to be incurred by another provision of these Terms and Conditions; provided that, if the Financial Indebtedness being guaranteed is subordinated to or *pari passu* with the Bonds, then the guarantee must be

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subordinated or *pari passu*, as applicable, to the same extent as the Financial Indebtedness guaranteed;

- (i) any Financial Indebtedness incurred by HoldCo or any of the Restricted Subsidiaries as a result from the honouring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Financial Indebtedness is covered within five (5) Business Days;
- (j) any Financial Indebtedness incurred as a result of HoldCo or a Restricted Subsidiary acquiring or merging with another entity and which is due to the fact that such entity holds Financial Indebtedness, provided that: either (i) HoldCo would be permitted to incur at least EUR 1.00 of additional Financial Indebtedness pursuant to the Incurrence Test (calculated on a *pro forma* basis including the acquired or merged entity, as the case may be, as if acquired or merged, as the case may be, at the beginning of the relevant Period ending on the last day of the period covered by the most recent Financial Report); or (ii) each of the Interest Coverage Ratio and the Capitalisation Ratio of HoldCo and its Restricted Subsidiaries would not be lower than it was immediately prior to giving effect to such acquisition or merger (in each case calculated on a *pro forma* basis including the acquired or merged entity, as the case may be);
- (k) any Financial Indebtedness incurred by HoldCo or any of the Restricted Subsidiaries under a Shareholder Loan;
- (l) any Financial Indebtedness incurred by HoldCo or any of the Restricted Subsidiaries (i) in respect of any endorsements of negotiable instruments, (ii) consisting of the financing of insurance premiums, (iii) any customary cash management, cash pooling or netting or setting off arrangements, or (iv) incurred under Advance Purchase Agreements, under any pension and tax liabilities and related to any agreements under which HoldCo or a Restricted Subsidiary leases office space or other premises in each case in the ordinary course of business;
- (m) any Financial Indebtedness consisting of local lines of credit or working capital facilities (including in respect of letters of credit or bankers' acceptances issued or created thereunder) in an aggregate principal amount at any one time outstanding under this item (m) not to exceed (i) the greater of (x) EUR 20,000,000 and (y) 2.15 per cent. of Consolidated Total Assets, plus (ii) in the case of any refinancing of Financial Indebtedness permitted under this item (m), the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;
- (n) any Financial Indebtedness incurred in an aggregate principal amount (or accreted value, as applicable) which, when taken together with the principal amount of any other Financial Indebtedness incurred under this item (n) and outstanding will not exceed the greater of EUR 20,000,000 and 2.15 per cent. of Consolidated Total Assets; provided that the aggregate outstanding principal amount of Financial Indebtedness incurred by Restricted Subsidiaries that are not Guarantors pursuant to

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this item (n) does not exceed the greater of EUR 10,000,000 and 1.07 per cent. of Consolidated Total Assets at any one time outstanding (all such Financial Indebtedness is together referred to as the “**Permitted Basket**”); and

- (o) any Financial Indebtedness incurred by any member of the TBI Group (including Acquired Debt) and issue preferred stock if at the time of incurrence or issuance and after giving effect to the incurrence of such Financial Indebtedness or issuance of such preferred stock and the application of the proceeds thereof on a *pro forma* basis the TBI Group shall comply with the TBI Own Funds Requirement.

“**Permitted Holders**” means, together or individually, the Beneficial Owners and any Related Party of any of the Beneficial Owners; and any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a repurchase of Bonds has been made in accordance with Clause 12.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) will thereafter, together with its Affiliates, constitute a Permitted Holder.

“**Permitted Loans**” means:

- (a) any loan granted by HoldCo or any of the Restricted Subsidiaries as intercompany Financial Indebtedness to HoldCo or a Restricted Subsidiary;
- (b) any guarantee of Financial Indebtedness permitted to be incurred under Clause 13.4 (*Financial Indebtedness and Disqualified Stock*) and the definition “Permitted Debt” above;
- (c) any loan arising under a Derivative Transaction;
- (d) any loan existing on the Issue Date; provided that the amount of any such loan may be increased (i) as required by the terms of such loan (as in existence on the Issue Date) and (ii) as otherwise permitted under these Terms and Conditions;
- (e) any loan acquired after the Issue Date as a result of the acquisition by HoldCo or any Restricted Subsidiary or another Person (including by way of a merger, amalgamation or consolidation with or into HoldCo or any Restricted Subsidiary) in a transaction that is permitted under these Terms and Conditions;
- (f) any loan granted in the ordinary course of business (including but not limited to accounts receivable, cash deposits, prepayments, supplier credit, partnership loans and consumer loans or participations therein arising in the ordinary course of business);
- (g) loans or advances to employees made in the ordinary course of business of HoldCo or any Restricted Subsidiary of HoldCo in an aggregate principal amount not to exceed EUR 2,000,000 at any time outstanding;
- (h) loans, advances or guarantees to directors, officers and employers of HoldCo or any Restricted Subsidiary to cover, travel, entertainment or moving-related expenses enacted in the ordinary course of business;

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- (i) loans to any Person made in connection with a Permitted Business (as determined in good faith by the Issuer), when taken together with all other loans made pursuant to this item (i) that are at the time outstanding not to exceed the greater of EUR 20,000,000 and 2.15% of Consolidated Total Assets, provided, however, that if any loan pursuant to this item (i) is made to a Person that is not a Restricted Subsidiary of Holdco at the date of the making of such loan and such Person becomes (or is merged or consolidated with or into) a Restricted Subsidiary of Holdco after such date, such loan shall thereafter be deemed to have been made pursuant to item (a) above and shall cease to have been made pursuant to this item (i);
  - (j) any loan granted by HoldCo or any of the Restricted Subsidiaries to HoldCo's direct shareholders or the Subsidiaries of such direct shareholders (excluding other Group Companies), provided that such loan for all purposes under these Terms and Conditions shall be treated and calculated as a Restricted Payment, whereby the relevant loan will be permitted if (and only if) all relevant requirements for making a permitted Restricted Payment under Clause 13.1.1 are met;
  - (k) any Permitted TBI Portfolio Investments; and
  - (l) any Limited Recourse Securitization Financing, including, without limitation and for the avoidance of doubt: (i) investments of funds held in accounts permitted or required by the arrangements governing such Qualified Securitization Financing or Limited Recourse Securitization Financing or any related Indebtedness, (ii) any subordinated debt issued by any special purpose entity in connection with a Qualified Securitization Financing or a Limited Recourse Securitization Financing, and (iii) any Securitization Repurchase.

**“Permitted Payments” means:**

- (a) any Management Repurchase;
- (b) so long as no Event of Default has occurred and is continuing (or would result therefrom), the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of Holdco or any preferred stock of any Restricted Subsidiary issued on or after the Issue Date in accordance with these Terms and Conditions;
- (c) so long as no Event of Default has occurred and is continuing (or would result therefrom), the declaration and payment by HoldCo or a Restricted Subsidiary of, or loans, advances, dividends or distributions to any parent company of HoldCo or a Restricted Subsidiary to pay, dividends or distributions on, or repurchases, redemptions, acquisitions or retirements of, the common stock or common equity interests of HoldCo or a Restricted Subsidiary or any direct or indirect parent company of HoldCo or a Restricted Subsidiary following an Equity Listing Event of such common stock or common equity interests, in an amount not to exceed in any financial year the greater of:

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- (i) 6.00 per cent. of the net cash proceeds received from such Equity Listing Event by HoldCo or a Restricted Subsidiary, or the net cash proceeds of any such Equity Listing Event of Capital Stock of any direct or indirect parent company of HoldCo or a Restricted Subsidiary that are contributed in cash to HoldCo's or the Restricted Subsidiary's equity (other than through the issuance of Disqualified Stock); and
  - (ii) an amount equal to the greater of (A) 6.00 per cent. of the Market Capitalisation and (B) 6.00 per cent. of the Equity Listing Market Capitalisation; provided that in the case of this item (ii), after giving *pro forma* effect to any such contemplated Permitted Payment, the Consolidated Leverage Ratio of HoldCo would not exceed 1.50 to 1.00;
  - (d) dividends, loans, advances or distributions to any direct or indirect parent of HoldCo or other payments by HoldCo or any Restricted Subsidiary to any direct or indirect parent of HoldCo in amounts equal to the amounts required for any direct or indirect parent of HoldCo to pay any Parent Expenses;
  - (e) any encumbrances or restrictions effected in connection with a Qualified Securitization Financing that, in the good faith determination of a responsible financial or accounting officer of HoldCo, are necessary or advisable to effect such Qualified Securitization Financing; and
  - (f) the payment of any Securitization Fees and purchases of Securitization Assets and related assets in connection with Securitization Repurchases relating to a Receivables Financing.

**“Permitted Security”** means any Security:

- (a) provided in accordance with the Finance Documents;
- (b) which is an Existing Security;
- (c) provided in relation to any agreement under which HoldCo or a Restricted Subsidiary leases office space or other premises provided such lease constitutes Permitted Debt;
- (d) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (e) provided in relation to a Derivative Transaction and not consisting of security interests in shares in HoldCo or any Restricted Subsidiary;
- (f) incurred as a result of HoldCo or a Restricted Subsidiary acquiring another entity and which is due to that such acquired entity has provided security, provided that (x) the debt secured with such security constitutes Permitted Debt in accordance with item (j) of the definition “Permitted Debt” above and (y) such Security was in

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existence prior to the contemplation of such Person becoming a Restricted Subsidiary of Holdco or such merger or consolidation (and were not created in anticipation of or to support such acquisition, merger or consolidation) and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary of Holdco or is merged with or into or consolidated with Holdco or any Restricted Subsidiary of Holdco;

- (g) provided to secure Financial Indebtedness permitted by item (c) of the definition “Permitted Debt” above, covering only the assets acquired with or financed by such Financial Indebtedness;
- (h) provided to secure Financial Indebtedness permitted by item (d) of the definition “Permitted Debt” above, provided, however, (i) the new Security is limited to all or part of the same property and assets that secured the existing Financial Indebtedness or, under the written agreements pursuant to which the original Security arose, could secure the original Security (plus improvements and accessions to, such property or proceeds or distributions thereof); and (ii) the Financial Indebtedness secured by the new Security is not increased to any amount greater than the sum of (A) the outstanding principal amount, or, if greater, committed amount, of the Financial Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such new Financial Indebtedness and (B) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;
- (i) provided to secure Financial Indebtedness permitted by item (m) of the definition “Permitted Debt” above (other than Security over any of the shares of TBI Bank EAD);
- (j) over assets or property of a Restricted Subsidiary that is not a Guarantor securing Financial Indebtedness of any Restricted Subsidiary that is not a Guarantor (other than Security over any of the shares of TBI Bank EAD);
- (k) over assets or property of HoldCo or any Restricted Subsidiary securing Financial Indebtedness or other obligations of HoldCo or such Restricted Subsidiary owing to Holdco or another Restricted Subsidiary, or Security in favour of HoldCo or any Restricted Subsidiary;
- (l) provided in relation to the Permitted Basket and not consisting of security interests in shares in any Guarantor or TBI Bank EAD;
- (m) on Securitization Assets (including, for the avoidance of doubt, bank accounts into which proceeds of Securitization Assets are paid into) granted or arising in connection with any Qualified Securitization Financing;
- (n) guarantees granted by HoldCo or its Restricted Subsidiaries in connection with (i) Limited Recourse Securitization Financings and (ii) Recourse Securitization Financings permitted by item (o) below; and

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- (o) Security on Securitization Assets granted or arising in connection with any Recourse Securitization Financing securing Financial Indebtedness incurred in relation thereto in an amount not to exceed EUR 30,000,000 at any time outstanding.

**“Permitted TBI Portfolio Investments”** means investments in financial instruments (for cash management and/or risk management purposes (other than investments in Equity Interests)) by any member of the TBI Group in the ordinary course of business, in accordance with the investment policy approved by the board of directors of TBI Bank EAD or such Subsidiary of TBI Bank EAD, or a committee appointed for such purpose, and in accordance with applicable regulations.

**“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.

**“Qualified Securitization Financing”** means any Receivables Financing; provided that, as determined in good faith by a responsible financial or accounting officer of HoldCo, (i) the covenants, events of default (however designated) and other provisions applicable to such financing shall be on market terms at the time such financing is entered into, (ii) the interest rate applicable to such financing shall be a market interest rate at the time such financing is entered into, and (iii) such financing shall be non-recourse to HoldCo or any of its Restricted Subsidiaries (other than transferees of such Securitization Assets) provided that such financing may contain Standard Securitization Undertakings.

**“Receivables Financing”** means any financing pursuant to which HoldCo or any of its Restricted Subsidiaries funds the origination, sells, conveys, holds on trust or otherwise transfers to any other Person, or grants a security interest in, or funds or provides or procures the provision of credit support or other investments in connection with, any Securitization Assets (and related assets and/or security) (or any transaction where HoldCo or any of its Restricted Subsidiaries enter into one or more derivatives to achieve the same economic effect as the foregoing) for consideration (where such financing and the terms thereof are taken together in the aggregate) at least equivalent to the Fair Market Value of such Securitization Assets (and related assets and/or security) of HoldCo or any of its Restricted Subsidiaries (whether or not resulting in any liabilities being reflected on the consolidated balance sheet of Holdco) (including, for the avoidance of doubt, any Qualified Securitization Financing, Limited Recourse Securitization Financing or Recourse Securitization Financing).

**“Receivables Repurchase Obligation”** means any obligation of a seller of receivables in connection with a Qualified Securitization Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defence, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.



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**“Record Date”** means the date on which a Holder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 16 (*Decisions by Holders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Agent.

**“Recourse Securitization Financing”** means any Receivables Financing of HoldCo or any of its Restricted Subsidiaries that does not constitute a Qualified Securitization Financing or a Limited Recourse Securitization Financing.

**“Re-domiciliation”** means the transfer of shares of 4finance Holding S.A. from 4finance Group S.A. to 4finance Holding Limited, which, for the avoidance of doubt shall not constitute a Change of Control Event as of the Re-domiciliation Effective Date. For the avoidance of doubt, nothing in these Terms and Conditions prohibits the Re-domiciliation.

**“Re-domiciliation Effective Date”** means the date on which the Re-domiciliation becomes effective.

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

**“Regulated Market”** means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**“Related Party”** means with respect to an individual:

- (a) any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family members, lineal descendant (including by adoption) or relative, or the estate, executor, administrator, committee, legal representatives or beneficiaries of any thereof; or
- (b) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding a majority (and controlling) interest of which consist of such individual and such other Persons referred to in item (a) above this definition.

**“Relevant Period”** means each period of twelve (12) consecutive calendar months.

**“Relevant Regulator”** means the Bulgarian National Bank (or any successor thereto) or such other Governmental Authority in Bulgaria (or if any member of the TBI Group becomes domiciled in or otherwise subject to the banking or similar regulatory jurisdiction other than Bulgaria, in such other jurisdiction) having primary supervisory authority with respect of any member of the TBI Group.

**“Restricted Payment”** has the meaning set forth in Clause 13.1 (*Distributions*).

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**“Relevant Taxing Jurisdiction”** means (a) Latvia, Luxembourg or any political subdivision or Governmental Authority thereof or therein having power to tax, (b) any jurisdiction from or through which payment on any Bond or Guarantee is made by the Issuer, any Guarantor or their agents, or any political subdivision or Governmental Authority thereof or therein having the power to tax or (c) any other jurisdiction in which the Issuer or Guarantors are incorporated or organised, resident for tax purposes.

**“Restricted Subsidiaries”** means any Subsidiary of HoldCo, including the Issuer and the Subsidiary Guarantors, that is not an Unrestricted Subsidiary.

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

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

**“Securitization Assets”** means any accounts receivable, consumer loans, royalty or revenue streams from sales of loans, receivables or other revenue streams or participations therein and any assets related thereto (for the purpose of this definition, the **“Applicable Assets”**), including all collateral securing such Applicable Assets, all contracts and all guarantees or other obligations in respect of such Applicable Assets, proceeds collected on such Applicable Assets and other assets which are customarily transferred or held on trust or in respect of which security interests are customarily granted in connection with asset securitization transactions and any related hedging obligations, in each case, whether now existing or arising in the future.

**“Securitization Fees”** means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not HoldCo or a Restricted Subsidiary of HoldCo in connection with any Receivables Financing.

**“Securitization Repurchase”** means the repurchase by a seller of Securitization Assets in a Receivables Financing arising as a result of a breach of or in order to comply with a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof being found not to exist, being found to be ineligible for the purpose of such Receivables Financing or becoming subject to any asserted defence, dispute, set-off or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

**“Security”** has the meaning set forth in Clause 13.5 (*Negative pledge*).

**“Shareholder Loan”** means any loan raised by HoldCo or a Restricted Subsidiary from its current or previous direct or indirect shareholders (excluding HoldCo and other Restricted Subsidiaries), if such shareholder loan (a) according to its terms and/or pursuant to a subordination agreement, is subordinated to the obligations of the Obligors under the Finance Documents, (b) according to its terms have a final redemption date or, when

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applicable, early redemption dates or instalment dates which occur after the Final Redemption Date and (c) according to its terms yield only payment-in-kind interest or where payment of principal and interest can only be made under Clause 13.1 (*Distributions*).

“**Standard Securitization Undertakings**” means representations, warranties, covenants, indemnities and guarantees of performance entered into by HoldCo or any or any of its Restricted Subsidiaries, which HoldCo has determined in good faith to be customary in connection with the relevant Qualified Securitization Financing, relating to the servicing of the Securitization Assets, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

“**Subsequent Bond**” means any Bond issued in a Subsequent Bond Issue.

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2.2.

“**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 50.00 per cent. of the total number of votes held by the owners, (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners or (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“**Taxes**” means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including, without limitation, interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

“**TBI Group**” means TBI Bank EAD and its Subsidiaries from time to time.

“**TBI Own Funds Requirement**” means at any time, the then applicable consolidated statutory capital adequacy ratio requirements (*i.e.*, tier 1 and tier 2 capital to risk weighted assets (in each case within the meaning of the CRR and CRD IV) (and including the applicable regulatory buffers and any Pillar 2 or other supplemental capital requirements imposed on the TBI Group from time to time) as applied, required, specified or implemented by any applicable law or Relevant Regulator.

“**Third Party**” means any Person other than HoldCo or the Restricted Subsidiaries.

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with the incurrence of any Financial Indebtedness (including but not limited to the Initial Bond Issue or a Subsequent Bond Issue).

“**Unrestricted Subsidiary**” means any Subsidiary of HoldCo other than the Issuer or the Guarantors that is designated by the board of directors of HoldCo as an Unrestricted Subsidiary pursuant to a resolution of the board of directors, but only to the extent that such Subsidiary:

- (a) has no Financial Indebtedness other than Financial Indebtedness (i) as to which neither HoldCo nor any of the Restricted Subsidiaries (A) provides credit support of

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any kind (including any undertaking, agreement or instrument that would constitute Financial Indebtedness) or (B) is directly or indirectly liable as a guarantor or otherwise and (ii) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of HoldCo or any of the Restricted Subsidiaries (other than the Equity Interests of an Unrestricted Subsidiary); except to the extent that HoldCo or the relevant Restricted Subsidiary would be permitted to provide credit support, or be directly or indirectly liable as a guarantor or otherwise, pursuant to Clause 13.4 (*Financial Indebtedness and Disqualified Stock*);

- (b) except as permitted under these Terms and Conditions, is not party to any agreement, contract, arrangement or understanding with HoldCo or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are no less favourable to HoldCo or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of HoldCo;
- (c) is a Person with respect to which neither HoldCo nor any of the Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe for additional Equity Interests or (ii) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and
- (d) has not guaranteed or otherwise directly or indirectly provided credit support for any Financial Indebtedness of HoldCo or any of the Restricted Subsidiaries.

**“Written Procedure”** means the written or electronic procedure for decision making among the Holders in accordance with Clause 18 (*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) a “Finance Document” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (c) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (d) a “regulation” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (e) an “**enforcement**” of a Guarantee means making a demand for payment under a Guarantee;
- (f) a provision of law is a reference to that provision as amended or re-enacted; and

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(g) a time of day is a reference to Stockholm time.

- 1.2.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.2.3 When ascertaining whether a limit or threshold specified in EUR has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website ([www.ecb.europa.eu](http://www.ecb.europa.eu)). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 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.
- 1.2.5 No delay or omission of the Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

## **2. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS**

- 2.1 The aggregate amount of the bond loan issued on the First Issue Date will be an amount of up to EUR 175,000,000 which will be represented by Bonds, each of a nominal amount of EUR 100,000 (the “**Initial Nominal Amount**”). The nominal amount of each Bond will be the Initial Nominal Amount, less the aggregate amount by which each Bond has been redeemed or repurchased in part pursuant to Clause 12 (*Redemption and repurchase of the Bonds*), subject to clause 20.2.12 (*Duties of the Agent*) (the “**Nominal Amount**”). The ISIN for the Bonds is NO0011128316. The minimum permissible investment in connection with the Bond Issue and any Subsequent Bonds Issue is EUR 100,000.
- 2.2 The Issuer may, provided that the Incurrence Test is met (calculated on a *pro forma* basis as if the additional Financial Indebtedness had been incurred (including application of the net proceeds therefrom) at the beginning of the Relevant Period ending on the last day of the period covered by the most recent Financial Report), at one or more occasions after the Issue Date, issue additional Bonds amounting to in total up to EUR 300,000,000, less the volume issued in the Initial Bond Issue (each a “**Subsequent Bond Issue**”). Subsequent Bonds shall benefit from and be issued subject to the Finance Documents and, for the avoidance of doubt, unless required by law (including taxation), the ISIN, the Interest Rate, the Nominal Amount, the Final Redemption Date and other rights applicable to the Bonds issued on the Issue Date shall apply also to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a higher price than the Nominal Amount.
- 2.3 If the Bonds are listed on a Regulated Market and there is a requirement for a new prospectus in order for the Subsequent Bonds to be listed together with the Bonds, the Subsequent Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Agent, the Regulated Market and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.
- 2.4 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

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2.5 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions.

2.6 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Holder confirms such agreements.

### **3. STATUS OF THE BONDS**

The Bonds constitute general, direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* with all general, direct, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them.

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

The Net Proceeds shall be used for (i) refinancing of the Existing USD Bonds in whole and (ii) general corporate purposes. The net proceeds from any Subsequent Bond Issue shall be used for the purposes set out in item (ii) above.

### **5. CONDITIONS PRECEDENT**

5.1 The payment of the Net Proceeds from the Initial Bond Issue in accordance with the funds flow shall be conditional on the Agent having received in due time prior to the Issue Date each of the following documents, in form and substance satisfactory to the Agent (acting reasonably):

- (a) a duly executed copy of these Terms and Conditions;
- (b) a duly executed copy of the Agency Agreement;
- (c) a duly executed copy of the Guarantee Agreement;
- (d) copies of the constitutional documents (commercial register excerpt, articles of association and list of shareholders) of the Issuer and each Guarantor;
- (e) copies of the register or list of shareholders (if applicable) with respect to each relevant Material Group Company;
- (f) copies of all corporate resolutions (including authorisations) of the Issuer and each of the Guarantors required to execute the relevant Finance Documents to which it is a party;
- (g) evidence, by way of a funds flow statement and a security release letter or agreement (as applicable), that the Existing USD Bonds will be repaid in full (and that the Issuer at the relevant time will have sufficient funds for such repayment), and that any guarantee or security created in respect thereof will be fully released promptly following disbursement of funds;
- (h) a duly executed certificate nominating the Material Group Companies dated as of the Issue Date; and

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- (i) legal opinions from legal counsel to the Issuer in respect of the Issuer and each Guarantor's capacity and authority to enter into the Finance Documents.
- 5.2 The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 5.1 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. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 5.1 above from a legal or commercial perspective of the Holders.
- 5.3 The Agent shall confirm to ABG Sundal Collier ASA and the Paying Agent when it is satisfied (acting reasonably) that the conditions precedent set out in Clause 5.1 have been received. Following receipt by the ABG Sundal Collier ASA and the Paying Agent of such confirmation, ABG Sundal Collier ASA shall pay the Net Proceeds in accordance with the funds flow.

## **6. GUARANTEES**

- 6.1 The Issuer shall procure that the Guarantees and all documents relating thereto are duly executed by the relevant Guarantor in favour of the Agent and each Holder, as represented by the Agent, and that such documents are legally valid, enforceable and in full force and effect according to their terms. The Issuer shall procure the execution of such further documentation by the Guarantors as the Agent may reasonably require in order for the Holders and the Agent to at all times maintain the guarantee position envisaged under these Terms and Conditions and the Guarantees. The Issuer undertakes to ensure that each Group Company promptly does all such acts and executes and supplies all such documents (including, without limitation, the Guarantee Agreement and any document, including any accession agreement, to be executed or supplied in relation thereto) as the Agent may reasonably request for the purposes of establishing the Guarantees.
- 6.2 Except if otherwise decided by the Holders according to the procedures set out in Clauses 16 (*Decisions by Holders*), 17 (*Holdings Meeting*) and 18 (*Written Procedure*), the Agent is, without first having to obtain the Holders' consent, entitled to enter into binding agreements with HoldCo, the Restricted Subsidiaries or Third Parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Guarantees or for the purpose of settling the various Holders' relative rights to the Guarantees. The Agent is entitled to take all measures available to it according to the Guarantees.
- 6.3 If the Bonds are declared due and payable according to Clause 14 (*Termination of the Bonds*) or an Event of Default according to Clause 14.1 (a) (*Non-payment*) has occurred and is continuing, or following the Final Redemption Date, the Agent is, without first having to obtain the Holders' consent, entitled to enforce the Guarantees, in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Guarantees, respectively).

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- 6.4 If a Holders' Meeting has been convened, or a Written Procedure instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Guarantees, the Agent is obligated, to take actions in accordance with the Holders' decision regarding the Guarantees. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Agent shall not enforce any of the Guarantees. If the Holders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of any of the Guarantees in accordance with the procedures set out in Clauses 16 (*Decisions by Holders*), 17 (*Holders' Meeting*) and 18 (*Written Procedure*), the Agent shall promptly declare the Bonds terminated and enforce the Guarantees. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.
- 6.5 Funds that the Agent receives on account of the Holders in connection with the termination of the Bonds or the enforcement of any or all of the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate account on behalf of the Holders and any other interested party. The Agent shall promptly arrange for payments to be made to the Holders in such case. The Agent shall arrange for payments of such funds in accordance with Clause 15 (*Distribution of proceeds*) as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with Clause 6.6, instruct the Paying Agent to arrange for payment to the Holders.
- 6.6 For the purpose of exercising the rights of the Holders and the Agent under these Terms and Conditions and for the purpose of distributing any funds originating from the enforcement of any Guarantees, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders in accordance with Clause 6.5.
- 6.7 The Agent shall, upon the Issuer's written request and expense, promptly release a Guarantor from its obligations under a Guarantee:
- (a) except in the case of the Guarantee provided by HoldCo, in connection with (i) any sale or other disposal of Equity Interests whether by direct sale or sale of a holding company (other than HoldCo) of that Guarantor or by way of merger, consolidation or otherwise or (ii) any sale or other disposal of all or substantially all of the assets of that Guarantor; to a Person that is not (either before or after giving effect to such transaction) HoldCo or a Restricted Subsidiary, provided however, that such sale or other disposal does not violate Clause 13.7 (Disposals of assets) or 13.8 (Merger) and the relevant Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;
  - (b) in the case of any Restricted Subsidiary that after the Issue Date is required to provide a Guarantee pursuant to Clause 13.10 (Additional guarantee), upon the release or discharge of the guarantee of Financial Indebtedness by such Restricted Subsidiary which resulted in the obligation to provide such additional Guarantee so long as no other Financial Indebtedness is



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at that time guaranteed by the relevant Guarantor that would result in the requirement that such Guarantor provide a Guarantee pursuant to Clause 13.10; and/or

(c) when all the Guaranteed Obligations have been duly and irrevocably paid and discharged in full.

## **7. THE BONDS AND TRANSFERABILITY**

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

7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

7.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.

7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Other restrictions may apply and each Holder must ensure compliance with such restrictions at its own cost and expense.

7.5 The Bonds have not been registered under the U.S. Securities Act of 1933, as amended, and the Issuer is under no obligation to arrange for registration of the Bonds under the U.S. Securities Act of 1933, as amended, or under any other law or regulation.

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

## **8. BONDS IN ELECTRONIC BOOK-ENTRY FORM**

8.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in dematerialized form in the CSD according to the Securities Depository Act and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator.

8.2 The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct and shall as soon as practicably possible after any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

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8.3 In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).

## **9. RIGHT TO ACT ON BEHALF OF A HOLDER**

9.1 If a beneficial owner of a Bond not being registered as a Holder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Agent.

9.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Holder and may further delegate its right to represent the Holder by way of a further power of attorney.

9.3 A Holder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in Clause 9.1 above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Holder. The Agent shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 9.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

## **10. PAYMENTS IN RESPECT OF THE BONDS**

10.1 The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.

10.2 All payments to the Holders in relation to the Bonds shall be made to each Holder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Holder in connection with its securities account in the CSD.

10.3 If a payment date to the Holders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

10.4 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.

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- 10.5 If payment or repayment is made in accordance with this Clause 10, the Issuer and the Paying Agent 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.
- 10.6 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or any Subsequent Bond Issue, but not (a) in respect of trading in the secondary market (except to the extent required by applicable law) and (b) not any stamp duty or other public fees imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction. The Issuer agrees to indemnify the Holders for any such stamp duty and public fees.
- 10.7 All payments made by the Issuer or a Guarantor in respect of the Bonds or the Guarantees will be made free and clear of and without withholding or deduction for, or on account of, any Taxes unless the withholding or deduction of such Taxes is required by law. If any Additional Amounts will at any time be required, the Issuer or a Guarantor, as applicable, will pay such Additional Amounts as may be necessary in order that the net amounts received in respect of such payments by the Holders or the Agent, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will equal the amounts which would have been received in respect of such payments on any such Bonds or Guarantee in the absence of such withholding or deduction; provided, however, that no such Additional Amounts will be payable for or on account of:
- (a) any Taxes so imposed due to any circumstance related to a Holder, its beneficial owner, fiduciary, settlor, beneficiary, Affiliate or other related Person, including but not limited to the jurisdiction in which the Holders or such related Persons to the Holder is a citizen, resident or carrying on its business, maintaining a permanent establishment in or being physically present in;
  - (b) any Taxes that are payable otherwise than by deduction or withholding from a payment of the principal of, premium, if any, or interest, if any, on the Bonds;
  - (c) any estate, inheritance, gift, sales, excise, transfer, personal property or similar tax, assessment or other governmental charge; or
  - (d) a combination of the above.

## **11. INTEREST**

- 11.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, and including, the Issue Date up to but excluding the relevant Redemption Date. Any Bond issued pursuant to a Subsequent Bond Issue will, however, carry Interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to its issuance up to but excluding the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made semi-annually in arrears to the Holders on each Interest Payment Date for the preceding Interest Period, provided however that, if such day falls on a day which either of

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the relevant CSD settlement system or the relevant currency settlement system are not open, the payment shall be made on the first following possible day on which both of the said systems are open.

11.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

11.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Paying Agent or the CSD, in which case the Interest Rate shall apply instead.

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

### **12.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day, on the Business Day following from an application of the Business Day Convention) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

### **12.2 The Group Companies' purchase of Bonds**

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. Bonds held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, cancelled.

### **12.3 Early voluntary redemption by the Issuer (call option)**

12.3.1 The Issuer may redeem the outstanding Bonds in whole on any Business Day before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest.

12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Holders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

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12.4 **Mandatory repurchase due to a Change of Control Event (put option)**

12.4.1 Upon a Change of Control Event occurring, each Holder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest; during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control Event pursuant to Clause 13.14.1(e). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event.

12.4.2 The notice from the Issuer pursuant to Clause 13.14.1 (e) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 13.14.1 (e). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.4.1.

12.4.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 12.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.

12.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be retained, sold or cancelled in accordance with Clause 12.2 (*The Group Companies' purchase of bonds*).

12.5 **Optional redemption for taxation reasons**

12.5.1 If the Issuer or any Guarantor determines in good faith that, as a result of a Change in Tax Law, the Issuer or any Guarantor is, or on the next Interest Payment Date would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to the Issuer or the relevant Guarantor, the Issuer may, in its absolute discretion, decide to redeem all, but not only some, of the outstanding Bonds in full on any Business Day before the Final Redemption Date. The Issuer shall give not less than ten (10) and not more than sixty (60) calendar days' notice of the redemption to the Agent and the Holders and the repayment per Bond shall be made at 100.00 per cent. of the Nominal Amount (together with accrued but unpaid Interest if any to the date fixed for redemption).

12.5.2 The notice from the Issuer pursuant to Clause 12.5.1 shall not be given (a) earlier than ninety (90) calendar days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to make the relevant payment of Additional Amounts if a payment in respect of the Bonds were then due and (b) unless at the time such notice is given, such obligation to pay the relevant Additional Amounts remains in effect. Prior to giving any notice of redemption pursuant to the foregoing, the Issuer shall deliver to the Agent (i) a

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declaration in writing stating that it is entitled to effect such redemption and setting forth a statement of facts showing that a Change in Tax Law is at hand and that it would not be able to avoid the obligation to pay Additional Amounts by taking reasonable measures available to it and (ii) a written opinion of an independent tax counsel of recognised standing who is qualified to provide tax advice under the laws of the Relevant Taxing Jurisdiction to the effect that the Issuer or Guarantor has or have been or will become obligated to pay the relevant Additional Amounts as a result of a Change in Tax Law. The Agent shall accept such declaration and opinion as sufficient evidence that a Change in Tax Law is at hand without further inquiry, in which event it shall be conclusive and binding on the Holders.

12.5.3 In the case of redemption due to withholding as a result of a Change in Tax Law such Change in Tax Law must become effective on or after the Issue Date.

## 12.6 **Equity claw back**

Upon an Equity Listing Event, to the extent the net proceeds therefrom are contributed to the common equity capital of Holdco or made available to it as a Shareholder Loan, the Issuer may on one occasion repay up to 35.00 per cent. of the total Initial Nominal Amount (provided at least 65.00 per cent. of the total Initial Nominal Amount remains outstanding after such repayment). The partial redemption shall be made in accordance with the procedures of the CSD. The repayment must occur on an Interest Payment Date within one hundred eighty (180) calendar days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by HoldCo or the Restricted Subsidiaries as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering). The Issuer shall give not less than ten (10) and no more than sixty (60) calendar days' notice of the repayment to the Agent and the Holders and the repayment per Bond shall be made at 105.375 per cent. of the Nominal Amount or at the relevant Call Option Amount, if such amount is lower (rounded down to the nearest EUR 1,000).

## 13. **SPECIAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 13.

### 13.1 **Distributions**

13.1.1 The Issuer shall not, and shall procure that none of HoldCo or any of the Restricted Subsidiaries shall, directly or indirectly, (a) pay any dividend or make any other payment or distribution on its respective Equity Interests or make any other similar distribution or transfers of value (Sw. *värdeöverföringar*) to HoldCo's or the Restricted Subsidiaries' direct or indirect shareholders or the Affiliates of such direct and indirect shareholders (other than dividend or distributions payable in Equity Interests (other than Disqualified Stock) of HoldCo), (b) repurchase or redeem any of its respective Equity Interest or the Equity Interest of HoldCo or any direct or indirect parent of HoldCo (including repurchase and redemption with payment to shareholders), (c) repay principal or pay cash interest under any

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Shareholder Loans or (d) grant any loan referred to in item (j) of the definition “Permitted Loans”, (items (a)–(d) above are together and individually referred to as a “**Restricted Payment**”); provided, however, that, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, any such Restricted Payment can be made (i) by HoldCo or any Restricted Subsidiary if such Restricted Payment is made to HoldCo or another Restricted Subsidiary and, if made by any Restricted Subsidiary which is not directly or indirectly wholly-owned by HoldCo, to other Persons on a *pro rata* basis and (ii) by HoldCo or any Restricted Subsidiary, provided that (A) HoldCo would, at the time of such Restricted Payment, have been permitted to incur at least EUR 1.00 of additional Financial Indebtedness pursuant to the Incurrence Test (calculated on a *pro forma* basis including the relevant Restricted Payment as if the Restricted Payment had been made at the beginning of the Relevant Period ending on the last day of the period covered by the most recent Financial Report); and (B) the aggregate amount of all Restricted Payments (including the Restricted Payment in question but excluding any Restricted Payment made in accordance with item (i) above and any Permitted Payment) of the Group made since the date of publication of the then most recently published annual audited consolidated financial statements for the financial year of HoldCo does not exceed 50.00 per cent. of the Group’s consolidated net income according to the then most recently published annual audited consolidated financial statements for the financial year of HoldCo.

13.1.2 As long as no Event of Default has occurred and is continuing (or would result therefrom), the restrictions under Clause 13.1.1 shall not prohibit Permitted Payments.

### 13.2 **Admission to trading**

The Issuer shall ensure that (a) the Bonds issued on the Issue Date are admitted to trading on Nasdaq Stockholm or another Regulated Market within twelve (12) months of the Issue Date, (b) (provided that the Bonds issued on the Issue Date have been admitted to trading pursuant to item (a) above) any Subsequent Bonds are admitted to trading on the relevant Regulated Market within sixty (60) calendar days after the relevant Issue Date and with an intention to complete such listing within thirty (30) calendar days after the relevant Issue Date, and (c) the Bonds, when admitted to trading on a Regulated Market continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

### 13.3 **Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by HoldCo or any of the Restricted Subsidiaries on the Issue Date.

### 13.4 **Financial Indebtedness and Disqualified Stock**

13.4.1 The Issuer shall not, and shall procure that none of HoldCo or any of the Restricted Subsidiaries shall, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively

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for the purpose of this Clause 13.4, “**incur**”) any Financial Indebtedness (including Acquired Debt) or issue any Disqualified Stock and shall procure that HoldCo does not permit any of the Restricted Subsidiaries to issue any shares of preferred stock, provided, however, that HoldCo may incur Financial Indebtedness (including Acquired Debt) or issue Disqualified Stock, the Issuer may incur Financial Indebtedness (including Acquired Debt) and the Subsidiary Guarantors may incur Financial Indebtedness (including Acquired Debt) and issue preferred stock if: (a) the Incurrence Test is met (calculated on a *pro forma* basis as if the additional Financial Indebtedness had been incurred (including application of the net proceeds therefrom) or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of the Relevant Period ending on the last day of the period covered by the most recent Financial Report); and, if a Financial Indebtedness is to be incurred, (b) such Financial Indebtedness ranks *pari passu* with or is unsecured or is subordinated to the obligations of the Issuer or the Guarantors under the Finance Documents. The foregoing shall not prohibit the incurrence of any Permitted Debt.

13.4.2 The Issuer shall not incur, and shall not permit any Guarantor to incur, any Financial Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Financial Indebtedness of the Issuer or such Guarantor unless such Financial Indebtedness is also contractually subordinated in right of payment under the Finance Documents on substantially identical terms; provided, however, that no Financial Indebtedness shall be deemed to be contractually subordinated in right of payment to any other Financial Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

### 13.5 **Negative pledge**

The Issuer shall not, and shall procure that none of HoldCo or the Restricted Subsidiaries shall, directly or indirectly, create or allow to subsist, retain, provide, prolong or renew any security of any kind (including any mortgage, lien, pledge, charge, security interest or encumbrance) (“**Security**”) over any of their assets (present or future) to secure any Financial Indebtedness, provided, however, that HoldCo and the Restricted Subsidiaries have a right to create or allow to subsist, retain, provide, prolong and renew (a) any Permitted Security and (b) Security, other than Permitted Security or security over any of the shares of TBI Bank EAD, over any of their assets (present or future) (the “**New Security Assets**”) to secure Financial Indebtedness of any Person (the “**New Security Beneficiary**”), provided (i) that the New Security Assets are also granted as security for the full and punctual payment by the Obligors of the Guaranteed Obligations for as long as the Financial Indebtedness provided by the New Security Beneficiary is so secured and (ii) that such Security ranks *pari passu* with, or prior to in case of subordinated Financial Indebtedness, with the Security of the New Security Beneficiary.

### 13.6 **Loans out etcetera**

The Issuer shall not, and shall procure that none of HoldCo or the Restricted Subsidiaries shall, except for Permitted Loans, be the creditor or guarantor of any Financial Indebtedness.



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13.7 **Disposals of assets**

13.7.1 The Issuer shall not, and shall procure that none of HoldCo or the Restricted Subsidiaries shall, sell or otherwise dispose of Equity Interest in any Restricted Subsidiary or of all or substantially all of HoldCo's or any Restricted Subsidiary's assets or operations to any Person (including HoldCo and the Restricted Subsidiaries). The above shall not prevent the following transactions:

- (a) the sale or other disposal of Equity Interest in any Restricted Subsidiary, other than the Issuer and the Subsidiary Guarantors, or of all or substantially all of the assets or operations of any Restricted Subsidiary, other than the Issuer and the Subsidiary Guarantors, (i) to HoldCo or the Restricted Subsidiaries, (ii) to a Person other than HoldCo and the Restricted Subsidiaries provided that the transaction is carried out at Fair Market Value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect, or (iii) if the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) has a Fair Market Value not exceeding the greater of (x) EUR 2,500,000 and (y) 0.27 per cent of Consolidated Total Assets;
- (b) the sale or other disposal of Equity Interest in the Issuer or in any of the Subsidiary Guarantors or of all or substantially all of the assets or operations of the Issuer or any Guarantor to the Issuer or a Guarantor;
- (c) the sale or other disposal of Equity Interest in any Subsidiary Guarantor to a Person other than the Issuer and the Guarantors provided that: (i) the seller of the Equity Interest in the Subsidiary Guarantor is the Issuer or a Guarantor and that the proceeds from the sale are paid to the Issuer or a Guarantor, as applicable; (ii) the transaction is carried out at Fair Market Value and on terms and conditions customary for such transactions; and (iii) such transaction does not have a Material Adverse Effect;
- (d) the sale or other disposal of all or substantially all of the assets or operations of any Subsidiary Guarantor, to a Person other than the Issuer or a Guarantor provided that: (i) the proceeds from the sale or other disposal are paid to the Issuer or a Guarantor, as applicable; (ii) the transaction is carried out at Fair Market Value and on terms and conditions customary for such transactions; and (iii) such transaction does not have a Material Adverse Effect;
- (e) Permitted TBI Portfolio Investments; and
- (f) any transaction effected as part of a Receivables Financing, Securitization Repurchase or Qualified Securitization Financing.

13.7.2 The Issuer shall notify the Agent of any transaction under items (a) - (f) above involving a consideration of more than EUR 1,000,000 and upon request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary(acting reasonably). For the avoidance of doubt, the sale or disposal of all or substantially all of the assets or operations in HoldCo and the Restricted Subsidiaries taken

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as a whole shall be governed by Clause 12.4 (*Mandatory repurchase due to a Change of Control Event (put option)*).

### 13.8 **Mergers**

The Issuer shall not, and shall procure that none of HoldCo or any of the Restricted Subsidiaries, directly or indirectly, consolidate or merge with or into another Person. The above shall not prevent the following mergers, provided that they do not have a Material Adverse Effect:

- (a) mergers between or among Restricted Subsidiaries, other than the Issuer and the Subsidiary Guarantors;
- (b) mergers of the Restricted Subsidiaries into HoldCo;
- (c) mergers between or among the Issuer or a Subsidiary Guarantor and other Subsidiary Guarantors;
- (d) mergers between or among the Restricted Subsidiaries (including the Issuer and the Subsidiary Guarantors), provided, in the case of a merger of the Issuer or a Subsidiary Guarantor, that the Person formed by or surviving any such merger (if other than the Issuer or a Subsidiary Guarantor, as the case may be) assumes all the obligations of the Issuer or the Subsidiary Guarantor, as the case may be, under these Terms and Conditions and the Guarantee (as applicable) pursuant to accession agreements reasonably satisfactory to the Agent;
- (e) mergers of HoldCo or a Restricted Subsidiary on the one side and a Third Party on the other side, provided that: (i) HoldCo or the Restricted Subsidiary, as applicable, is the surviving Person; and (ii) HoldCo would, on the date of the merger, have been permitted to incur at least EUR 1.00 of additional Financial Indebtedness pursuant to the Incurrence Test (calculated on a *pro forma* basis as if the merger had been made at the beginning of the Relevant Period ending on the last day of the period covered by the most recent Financial Report) or have, both an Interest Coverage Ratio and a Capitalisation Ratio not lower than it was immediately prior to giving effect to such transaction;
- (f) mergers of a Restricted Subsidiary, other than the Issuer or the Subsidiary Guarantors, on the one side and a Third Party on the other side, where the Person formed by or surviving such merger is the Third Party, provided that: (i) the shares in the surviving entity received as consideration and any other consideration will be held by the Group Company that held the shares of the Restricted Subsidiary previous to the merger; and (ii) the merger is carried out at Fair Market Value and on terms and conditions customary for such mergers; and
- (g) mergers of a Subsidiary Guarantor on the one side and a Third Party on the other side, where the Person formed by or surviving such merger is the Third Party, provided that: (i) the shares in the surviving entity received as consideration and any other consideration are held by the Issuer or a Guarantor, as applicable, post the

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merger; and (ii) the merger is carried out at Fair Market Value and on terms and conditions customary for such mergers.

The Issuer shall notify the Agent of any merger under items (a)–(g) above and, upon request by the Agent, provide the Agent with any information relating to the merger which the Agent deems necessary (acting reasonably), including, in case of a merger where the Issuer or a Subsidiary Guarantor is not the surviving entity under item (d) above, an opinion by legal counsel, that the accession agreement executed in connection therewith, these Terms and Conditions and/or the Guarantee are legally valid and binding obligations of the successor Person in accordance with their terms.

13.9 **Dividend and other payment restrictions**

The Issuer shall not, and shall procure that HoldCo shall not, permit any of the Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to: (a) pay dividends or make any other distributions on its Capital Stock to HoldCo or any of the Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any Financial Indebtedness owed to HoldCo or any of the Restricted Subsidiaries; (b) make loans or advances to HoldCo or any of the Restricted Subsidiaries; or (c) sell, lease or transfer any of its properties or assets to HoldCo or any of the Restricted Subsidiaries; in each case, only if such encumbrance or restriction result in a Material Adverse Effect and unless such encumbrance or restriction is contained in or related to Financial Indebtedness constituting a Permitted Debt, Permitted Security or Permitted Loan or is otherwise permitted to be incurred under these Terms and Conditions.

13.10 **Additional Guarantee**

13.10.1 The Issuer shall not, and shall procure that HoldCo shall not, cause or permit any of the Restricted Subsidiaries that are not Guarantors, directly or indirectly, to guarantee any Financial Indebtedness of HoldCo or any Restricted Subsidiary, and any refinancing thereof in whole or in part, unless such Restricted Subsidiary becomes a guarantor of the Bonds (an “**Additional Guarantor**”) on the date on which such other guarantee is incurred and, if applicable, executes and delivers to the Agent an accession letter to the Guarantee Agreement in the form attached thereto pursuant to which such Restricted Subsidiary will provide a Guarantee, which will be senior to or *pari passu* with such Restricted Subsidiary’s guarantee of such other Financial Indebtedness. Such Additional Guarantor shall be a “Subsidiary Guarantor” and such new Guarantee shall be a “Subsidiary Guarantor Guarantee” for the purpose of these Terms and Conditions.

13.10.2 This Clause 13.10 shall not be applicable to any guarantees by any Restricted Subsidiary (i) that existed at the time such Person became a Restricted Subsidiary if the guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary, or (ii) to the extent any such guarantee constitutes a Permitted Security, or (iii) given to a bank or trust company incorporated in Switzerland, any member of the European Union or any commercial banking institution that is a member of the U.S. Federal Reserve System (or any branch, Subsidiary or Affiliate thereof) in each case having combined capital

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and surplus and undivided profits of not less than EUR 500,000,000, whose debt has a rating, at the time such guarantee was given, of at least A or the equivalent thereof by S&P and at least A2 or the equivalent thereof by Moody's in connection with the operation of cash management programs established for HoldCo's, the Issuer's or such Restricted Subsidiary's benefit.

13.10.3 Notwithstanding the foregoing, HoldCo shall not be obligated to cause such Restricted Subsidiary to guarantee the Bonds to the extent that such new Guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in a violation of applicable law which, in any case, cannot be prevented or otherwise avoided through measures reasonably available to HoldCo or the Restricted Subsidiary or any liability for the officers, directors or shareholders of such Restricted Subsidiary.

13.11 **Dealings with related parties**

The Issuer shall, and shall procure that the other Group Companies shall, conduct all dealings involving an aggregate value in excess of EUR 2,000,000 with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

13.12 **Compliance with laws etcetera**

The Issuer shall, and shall procure that the other Group Companies shall, (a) comply in all material respects with all laws and regulations applicable from time to time and (b) obtain, maintain, and in all material respects comply with, these terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

13.13 **Designation of Restricted and Unrestricted Subsidiaries**

13.13.1 The Board of Directors of Holdco may designate any Restricted Subsidiary (including any newly acquired or newly formed Subsidiary or Person that becomes a Subsidiary through merger or consolidation or investment therein) to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding investments owned by Holdco and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be a Restricted Payment made as of the time of the designation and will reduce the amount available for Restricted Payments under Clause 13.1 (*Distributions*) above. That designation will only be permitted if the Restricted Payment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of Holdco may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

13.13.2 Any designation of a Subsidiary of Holdco as an Unrestricted Subsidiary will be evidenced to the Agent by filing with the Agent a certified copy of a resolution of the Board of Directors giving effect to such designation and an officer's certificate certifying that such

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designation complied with the preceding conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary and any Financial Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of Holdco as of such date and, if such Financial Indebtedness is not permitted to be incurred as of such date under these Terms and Conditions, Holdco will be in default. The Board of Directors of Holdco may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of Holdco; provided that such designation will be deemed to be an incurrence of Financial Indebtedness by a Restricted Subsidiary of Holdco of any outstanding Financial Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (a) such Financial Indebtedness is permitted under these Terms and Conditions calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period; and (b) no Default or Event of Default would be in existence following such designation.

#### 13.14 **Financial reporting and information**

##### 13.14.1 The Issuer shall:

- (a) procure the preparation of and make available to the Agent and on its website not later than four (4) months after the expiry of each financial year annual reports containing, to the extent applicable the following information: (1) audited consolidated balance sheets of Holdco as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of Holdco or its predecessor for the two most recent fiscal years, including required footnotes to such financial statements and the report of the independent auditors on the financial statements; (2) unaudited pro forma income statement information and balance sheet information of Holdco (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available or only available at unreasonable expense, in which case Holdco will provide, in the case of material acquisitions, acquired company financials), together with explanatory footnotes, for any material recapitalizations that have occurred since the beginning of the most recently completed fiscal year and any material acquisitions or dispositions that have occurred since the beginning of the most recently completed fiscal year and individually represent 25.00 per cent. or more of Holdco's consolidated net income, EBITDA or assets on a pro forma basis; (3) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, EBITDA and liquidity and capital resources of Holdco (as well as a calculation of the TBI Own Funds Requirements), and a discussion of material commitments and contingencies and critical accounting policies which is similar in scope to the information provided historically, prior to the Issue Date; (4) description of the business, management and shareholders of Holdco, all material affiliate transactions and a description of all material contractual arrangements, including material debt

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instruments which is similar in scope to the information provided historically, prior to the Issue Date; and (5) a description of material recent developments;

- (b) prepare and make available to the Agent and on its website not later than 2 months after the expiry of each relevant interim period the quarterly interim unaudited consolidated reports of HoldCo containing the following information: (1) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the most recently completed quarter year-to-date period ending on the unaudited condensed balance sheet date, and the comparable prior year periods, together with condensed footnote disclosure; (2) unaudited pro forma income statement information and balance sheet information of Holdco (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available or only available at unreasonable expense, in which case Holdco will provide, in the case of acquisitions, acquired company financials), together with explanatory footnotes, for any material recapitalizations that have occurred since the beginning of the relevant quarter or any acquisitions or dispositions that have occurred since the beginning of the relevant quarter and that individually represent 25% or more of the consolidated net income, EBITDA or assets of Holdco on a pro forma basis, in each case, unless such pro forma information has been provided in a previous report pursuant to item (i) above; (3) an operating and financial review of the unaudited financial statements, including a discussion of the results of operations, financial condition, EBITDA and material changes in liquidity and capital resources of Holdco, and a discussion of material changes not in the ordinary course of business in commitments and contingencies since the most recent report (and setting forth a calculation of the TBI Own Funds Requirements); and (4) material recent developments;
- (c) issue a Compliance Certificate to the Agent (i) in connection with the incurrence of Financial Indebtedness, the issuance of Disqualified Stock or preferred stock, the payment or distribution of any Restricted Payment and a merger under Clause 13.8 (*Mergers*) which requires that the Incurrence Test is met, (ii) in connection with the Financial Reports being made available and (iii) at the Agent's request, within twenty (20) calendar days from such request;
- (d) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website;
- (e) promptly notify the Agent (and, as regards a Change of Control Event, the Holders) upon becoming aware of the occurrence of (i) a Change of Control Event or an Equity Listing Event or (ii) an Event of Default and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice; and
- (f) prepare the reports referred to in items (i) and (ii) above in accordance with the Accounting Principles and make them available in accordance with these Terms and

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Conditions and the rules and regulations of (following the admission to trading of the Bonds) the relevant Regulated Market (as amended from time to time).

- 13.14.2 The Issuer shall notify the Agent of any transaction referred to in Clause 13.7 (*Disposals of assets*) and shall, upon request by the Agent, provide the Agent with (a) any information relating to the transaction which the Agent deems necessary (acting reasonably) and, if applicable, (b) a determination from the Issuer which states whether the transaction is carried out at Fair Market Value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out at Fair Market Value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (b) above.
- 13.14.3 The Issuer shall notify the Agent of any merger referred to in Clause 13.8 (*Mergers*) and shall, upon request by the Agent, provide the Agent with (a) any information relating to the merger which the Agent deems necessary (acting reasonably), including, in case of a merger where the Issuer or a Subsidiary Guarantor is not the surviving entity pursuant to Clause 13.8 (d), an opinion by legal counsel, that the accession agreement executed in connection therewith, these Terms and Conditions and/or the Guarantee are legally valid and binding obligations of the successor Person in accordance with their terms.
- 13.15 **Agent Agreement**
- 13.15.1 The Issuer shall, in accordance with the Agent Agreement:
- (a) pay fees to the Agent;
  - (b) indemnify the Agent for costs, losses and liabilities;
  - (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
  - (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agent Agreement.
- 13.15.2 The Issuer and the Agent shall not agree to amend any provisions of the Agent Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

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## 14. TERMINATION OF THE BONDS

14.1 The Agent is entitled, on behalf of the Holders, to terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration), if:

- (a) **Non-payment:** any Obligor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of the due date;
- (b) **Other obligations:** the Issuer or any other Group Company does not comply with the Finance Documents in any other way than as set out under item (a) (*Non-payment*) above, unless the non-compliance (i) is capable of being remedied and (ii) is remedied within thirty (30) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);

(c) **Cross-default and cross-acceleration:**

- (i) any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Material Group Company; or
- (ii) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced;

provided however that the amount of Financial Indebtedness referred to under item (i) and/or (ii) above, individually or in the aggregate exceeds an amount corresponding to EUR 20,000,000 (or its equivalent in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company;

(d) **Insolvency:**

- (i) any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;



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- (e) **Insolvency proceedings:** any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised, (ii) in relation to the Group Companies other than the Issuer or the Guarantors, solvent liquidations) in relation to:
- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company;
- (f) **Mergers and demergers:** unless allowed under Clause 13.8 (*Mergers*), the Issuer or any Guarantor merges with a Person other than the Issuer or a Guarantor, or is subject to a demerger, with the effect that the Issuer or the Guarantor is not the surviving entity;
- (g) **Creditors' process:** any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding EUR 20,000,000 (or its equivalent in any other currency) and where such process (i) is not discharged within ninety (90) calendar days or (ii) is being made in bad faith by the claimant, as evidenced by the Issuer to the Agent (such evidence to be accepted or dismissed by the Agent in its sole discretion); or
- (h) **Impossibility or illegality:** it is or becomes impossible or unlawful for the Issuer or the Guarantors to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

14.2 Termination for payment prematurely may only occur if the cause of termination is continuing at the time of the Agent's declaration. However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned in Clause 14.1 (d) (*Insolvency*).

14.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.

14.4 The Issuer is obligated to inform the Agent immediately if any circumstance of the type specified in Clause 14.1 should occur. Should the Agent not receive such information, the

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- Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 14.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 14.1 and provide the Agent with all documents that may be of significance for the application of this Clause 14.
- 14.5 The Issuer is only obligated to inform the Agent according to Clause 14.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such a conflict would exist pursuant to the listing contract with the relevant Regulated Market or otherwise, the Issuer shall however be obligated to either seek the approval from the relevant Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 14.4.
- 14.6 If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 14.1, the Agent shall decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 16 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default and whether such event has a Material Adverse Effect.
- 14.7 If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 16 (*Decisions by Holders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 14.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 14, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 14.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 14 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 16 (*Decisions by Holders*).

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14.10 If the Bonds are declared due and payable in accordance with the provisions in this Clause 14, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount.

## **15. DISTRIBUTION OF PROCEEDS**

15.1 If the Bonds have been declared due and payable in accordance with Clause 14 (*Termination of the Bonds*), all payments by the Issuer or any of the Guarantors (as applicable) relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Holders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts pursuant to Clause 20.2.7, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Holders' Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest (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 Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

15.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1.

15.3 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Holders 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 10.1 shall apply.

## **16. DECISIONS BY HOLDERS**

16.1 A request by the Agent for a decision by the Holders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.

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- 16.2 Any request from the Issuer or a Holder (or Holders) (whether registered or a beneficial owner with proof of ownership in accordance with Clause 9 (*Right to act on behalf of a Holder*)) representing at least 20.00 per cent. of the aggregate outstanding Nominal Amount (such request may only be validly made by a Person who is a Holder on the CSD Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Holders' 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 Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 16.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (a) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Agent that an approval will not be given or (b) the suggested decision is not in accordance with applicable laws.
- 16.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:
- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting; or
  - (b) on the CSD Business Day specified in the communication pursuant to Clause 18.3, in respect of a Written Procedure;
- may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 16.5 The following matters shall require that Holders representing at least 50.00 per cent. of the Adjusted Nominal Amount are in attendance in due order and consent of a qualified majority of at least two thirds (2/3) of the Bonds for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3:
- (a) waive a breach of or amend an undertaking set out in Clause 13 (*Special undertakings*);
  - (b) release the Guarantees in whole or in part (other than as released in accordance with these Terms and Conditions without the requirement for the Agent to receive approval from the Holders);
  - (c) a mandatory exchange of Bonds for other securities;
  - (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;

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- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 16.5 or Clause 16.6.
- 16.6 Any matter not covered by Clause 16.5 shall require that Holders representing more than 20.00 per cent. of the Adjusted Nominal Amount are in attendance in due order and consent of a simple majority of the Bonds (50.00 per cent. plus one Bond) for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3. This includes, but is not limited to, any amendment to or waiver of the terms of the Finance Documents that does not require a higher majority (other than an amendment permitted pursuant to Clause 19.1 (a), (b) or (c)), a termination of the Bonds or the enforcement of the Guarantees in part or in full.
- 16.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing the proportions of the Adjusted Nominal Amount set out in Clauses 16.5 and 16.6:
- (a) if at a Holders' 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.
- 16.8 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 16.7 shall not apply to such second Holders' Meeting or Written Procedure.
- 16.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 16.10 A Holder holding more than one Bond 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.
- 16.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' 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.
- 16.12 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.

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- 16.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.14 If a decision shall be taken by the Holders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 16.15 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Group 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 Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.
- 16.16 Any Holders' Meeting or Written Procedure shall be organised and held, and the rights of any Holder participating to any such Holders' Meeting or Written Procedure shall be determined, in accordance with the relevant provisions of these Terms and Conditions as supplemented by the Swedish law, as the case may be (and, for the avoidance of doubt, to the exclusion of articles 470-3 to 470-19 of the Luxembourg Company Law, which are not applicable to this Bond Issue, as permitted by article 470-20 of the Luxembourg Company Law).

## **17. HOLDERS' MEETING**

- 17.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder through the CSD no later than five (5) CSD Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons).
- 17.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 17.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) CSD Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 17.1.
- 17.3 The notice pursuant to Clause 17.1 shall include (a) time for the meeting, (b) place for the meeting, (c) agenda for the meeting (including each request for a decision by the Holders) and (d) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.

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- 17.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 17.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within ten (10) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, and if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' 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 may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 17.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in Person.

## **18. WRITTEN PROCEDURE**

- 18.1 The Agent shall instigate a Written Procedure no later than five (5) CSD Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication through the CSD to each such Person who is registered as a Holder on the CSD Business Day prior to the date on which the communication is sent.
- 18.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18.1 to each Holder with a copy to the Agent.
- 18.3 A communication pursuant to Clause 18.1 shall include (a) each request for a decision by the Holders, (b) a description of the reasons for each request, (c) a specification of the CSD Business Day on which a Person must be a Holder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 9 (Right to act on behalf of a Holder)) in order to be entitled to exercise voting rights, (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (e) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

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- 18.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within ten (10) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 18.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16.5 and 16.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.5 and 16.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **19. AMENDMENTS AND WAIVERS**

- 19.1 The Issuer and the Agent (acting on behalf of the Holders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
  - (c) such amendment or waiver is necessary for the purpose of listing the Bonds on Nasdaq Stockholm (or any other Regulated Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders; or
  - (d) such amendment or waiver has been duly approved by the Holders in accordance with Clause 16 (*Decisions by Holders*).
- 19.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 19.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Group 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, to the extent such registration is possible with the rules of the relevant CSD.
- 19.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Holders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## **20. APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **20.1 Appointment of Agent**

- 20.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on



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- 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 Bonds held by such Holder. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.
- 20.1.2 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as 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 Holder 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 its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as agent and security 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 and/or security trustee for several issues of securities 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 Holders in accordance with the Finance Documents. However, the Agent is not responsible for the execution or enforceability of the Finance Documents. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.
- 20.2.2 The Agent shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.
- 20.2.3 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 20.2.4 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 20.2.5 The Agent shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders 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.

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- 20.2.6 The Agent shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 20.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged (a) after the occurrence of an Event of Default, (b) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or (c) when the Agent is to make a determination 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 15 (*Distribution of proceeds*).
- 20.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) 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 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obligated to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 20.2.10 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 Holders, 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.
- 20.2.11 The Agent shall give a notice to the Holders (a) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (b) if it refrains from acting for any reason described in Clause 20.2.10.
- 20.2.12 The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

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### 20.3 **Limited liability for the Agent**

- 20.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed 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 Holders to delay the action in order to first obtain instructions from the Holders.
- 20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Holders, 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.
- 20.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 16 (*Decisions by Holders*).
- 20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Holders 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 Holders, in which case the Holders shall appoint a successor Agent at a Holders' 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, 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 Holder (or Holders) representing at least 10.00 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the CSD Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Holders have not appointed a successor Agent within ninety (90) calendar days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place

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or (b) the Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- 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 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.
- 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 Holders 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. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **21. APPOINTMENT AND REPLACEMENT OF THE CSD**

- 21.1 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 Bonds.
- 21.2 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 Holder.

## **22. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT**

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

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Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

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

23.1 A Holder may not take any steps whatsoever against the Issuer or any Guarantor to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or file an application for, or otherwise take any legal steps in respect of, the winding-up, bankruptcy, or liquidation of the Issuer or any of the Group Companies or the making of an administration order in relation to the Issuer or any of the Group Companies.

23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Holders 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 Holder 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 by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2.10, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.11 before a Holder may take any action referred to in Clause 23.1.

23.3 The provisions of Clause 23.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

## **24. TIME-BAR**

24.1 The right to receive repayment of the principal of the Bonds 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 Holders' 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 time-bar period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, 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 Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such

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notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (e) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent and the Exchange (if the Bonds are listed).
- (f) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Agent on a relevant information platform only.
- (g) Unless otherwise specifically provided, all notices or other communications under or in connection with these Terms and Conditions between the Agent and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows: (i) if by letter, when delivered at the address of the relevant party; (ii) if by e-mail, when received; (iii) if by fax, when received; and (iv) if by publication on a relevant information platform, when published.
- (h) The Issuer and the Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (i) When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated): (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included; (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

## 25.2 **Press releases**

25.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 12.3.2, 12.5 (*Optional redemption for taxation reasons*), 12.6 (*Equity claw back*), 13.14.1 (e), 14.6, 15.3, 16.15, 17.1, 18.1, 19.3, 20.2.11 and 20.4.1 shall also 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 Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Holders 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 Holders 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

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information before it can lawfully send a notice containing such information to the Holders, the Agent shall be entitled to issue such press release.

## **26. FORCE MAJEURE AND LIMITATION OF LIABILITY**

- 26.1 Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (for the purpose of this Clause 26, a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- 26.2 The Paying Agent shall have no liability to the Holders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 26.3 Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.
- 26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Securities Depository 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. For the avoidance of doubt, articles 470-3 to 470-19 of the Luxembourg Company Law shall not apply to the Bonds.
- 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 Holders, as applicable) to take proceedings against the Issuer or the Guarantors in any court which may otherwise exercise jurisdiction over the Issuer, the Guarantors or any of the Issuer’s or the Guarantors’ assets.

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We hereby certify that the above Terms and Conditions are binding upon ourselves.

Place: Stockholm

4FINANCE S.A.  
as Issuer



Name: James Etherington

Category B Director and Chairman of the Board of Directors

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

Place: Stockholm

NORDIC TRUSTEE & AGENCY AB (publ)  
as Agent

\_\_\_\_\_  
Name:



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We hereby certify that the above Terms and Conditions are binding upon ourselves.

Place: Stockholm

4FINANCE S.A.  
as Issuer

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

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

Place: Stockholm

NORDIC TRUSTEE & AGENCY AB (publ)  
as Agent



\_\_\_\_\_  
Name: Anna Litewka