

Final version

TERMS AND CONDITIONS



Creditas Financial Solutions, Ltd.

**Maximum USD 150,000,000
Senior Unsecured Callable Fixed Rate Bonds
2023/2026**

ISIN: NO0013024950

First Issue Date: 3 November 2023

SELLING RESTRICTIONS

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. 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 except for “Qualified Institutional Buyers” (QIB) within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY STATEMENT

Each of the Issuer, the Agent, the Issuing Agent and the Paying Agent may collect and process personal data relating to the Bondholders, the Bondholders’ representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Issuer, the Agent, the Issuing Agent and the Paying Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent, the Issuing Agent and the Paying Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent, the Issuing Agent or the Paying Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

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

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

The Issuer’s, the Agent’s, the Paying Agent’s and the Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.creditas.com, www.nordictrustee.com, and www.paretosec.se.

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (No. *Kontofører*) with Verdipapirsentralen ASA, and through which a Bondholder 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).

“**Adjusted Equity**” means the sum of Equity and (i) deferred tax assets, and (ii) convertible instruments.

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

“**Advance Purchase Agreement**” means an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due with credit periods which are normal for the relevant type of contracts; or any other trade credit incurred in the ordinary course of business.

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

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

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

“**Bonds**” means (i) the debt instrument 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.

“**Bondholder**” means a person who is registered in the CSD as direct registered owner or nominee holder of a Bond, subject however to Clause 8 (*Right to act on behalf of a Bondholder*).

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

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

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

“**Call Option Amount**” means:

- (a) if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of (i) 106.50 per cent of the Nominal Amount *plus* the Redemption Premium (if applicable), and (ii) the remaining interest payments to, but not including, the First Call Date;
- (b) 106.50 per cent of the Nominal Amount *plus* the Redemption Premium (if applicable) if the call option is exercised on or after the First Call Date to, but not including, the date falling twenty-four (24) months after the First Issue Date;
- (c) 102.60 per cent of the Nominal Amount *plus* the Redemption Premium (if applicable) if the call option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date;
- (d) 101.30 per cent of the Nominal Amount *plus* the Redemption Premium (if applicable) if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the date falling thirty-three (33) months after the First Issue Date; and
- (e) 100.65 per cent of the Nominal Amount *plus* the Redemption Premium (if applicable) if the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date to, but not including, the Final Redemption Date.

“**Cash and Cash Equivalents**” means cash and cash equivalents in accordance with the Accounting Principles as set forth in the latest Financial Statements.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons not being the Main Shareholders, acting in concert, acquire control over the Issuer and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time, initially Verdipapirsentralen ASA, Norwegian reg. no. 985 140 421, Postboks 1174 Sentrum, 0107, 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.

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

“**Debt Register**” means the debt register kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“**De-listing Event**” means the occurrence of an event or series of events, following an Equity Listing Event having occurred, whereby (i) the shares of the Issuer or any other relevant Group Company are no longer listed on the relevant market place or (ii) trading of the Issuer’s shares on the relevant market place is suspended for a period of fifteen (15) consecutive Business Days.

“**Early Redemption Premium Option**” has the meaning set forth in Clause 11.4.2.

“**Early Redemption Premium Option Exercise Period**” has the meaning set forth in Clause 11.4.2.

“**Event of Default**” means an event or circumstance specified as such in Clause 15 (*Termination of the Bonds*) except for Clause 15.10 (*Termination*).

“**Equity**” means in accordance with the Accounting Principles, the consolidated sum of (i) restricted equity, (ii) non-restricted equity and (iii) any Subordinated Loan.

“**Equity Claw Back**” has the meaning set forth in Clause 11.5 (*Equity Claw Back*).

“**Equity Listing Event**” means an initial public offering of shares in (i) the Issuer or (ii) another Group Company or entity established for the purpose of conducting an initial public offering of the Group which on a consolidated basis represents all or substantially all of the assets of the Group after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a market place in Europe, Brazil or the United States of America.

“**Equity Ratio**” means the ratio of Adjusted Equity to Total Assets (as per the most recent consolidated financials of the Group).

“**Final Redemption Date**” means 3 November 2026 (three (3) years after the First Issue Date), on which date each Bond shall be redeemed at a price equal to 100.00 per cent of the Nominal Amount *plus* the Redemption Premium (if applicable).

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

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables to the extent sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including forward sale or purchase arrangements) having the commercial effect of a borrowing (however, any earn-out liability shall only constitute Financial Indebtedness if it has been finally determined);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) (without double counting) 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 paragraphs (a) to (f) above, or relating to any securitization instrument or any Warehouse Facility.

“Financial Statements” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to Clause 12.1 (*Financial Statements*).

“First Call Date” means the date falling eighteen (18) months after the First 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.

“First Issue Date” means 3 November 2023.

“Force Majeure Event” has the meaning set forth in Clause 25.1.

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

“Group Company” means each of the Issuer and its Subsidiaries, from time to time.

“Incurrence Test” has the meaning set forth in Clause 13.1 (*Incurrence Test*).

“Initial Bond” means any Bond issued on the First Issue Date.

“Initial Bond Issue” has the meaning set forth in Clause 3.3.

“Initial Nominal Amount” has the meaning set forth in Clause 3.3.

“Interest” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.4.

“Interest Payment Date” means 3 May and 3 November each year (with the first Interest Payment Date being 3 May 2024 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto), or to the extent such

day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“Interest Period” means (i) in respect of the first Interest Period, the period from, and including, the First Issue Date to, but excluding, the first Interest Payment Date (or a shorter period if relevant), and (ii) in respect of subsequent Interest Periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention. Any Subsequent Bonds will carry interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date, if none) to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means a fixed interest rate of 13.00 per cent *per annum*.

“Issue Date” means the First Issue Date and each other date on which Bonds are to be issued pursuant to these Terms and Conditions.

“Issuer” means Creditas Financial Solutions, Ltd. (reg. no. 298193), an exempted company with limited liability incorporated in the Cayman Islands.

“Issuing Agent” means Pareto Securities AB (reg. no. 556206-8956) or another party replacing it as Issuing Agent in accordance with these Terms and Conditions.

“Main Shareholder” means Furio Ventures, Ltd.

“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 trading on Nasdaq Stockholm or any other regulated 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 ability to perform and comply with its obligations under the Finance Documents, or (c) the validity or enforceability of the Finance Documents.

“Material Group Company” means the Issuer or a Subsidiary representing more than ten (10.00) per cent of the total assets of the Group on a consolidated basis according to the latest Financial Statements.

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

“Net Proceeds” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs in respect of the Initial Bond Issue.

“Nominal Amount” means the Initial Nominal Amount less any repayments and amortisations made in accordance with the Terms and Conditions or as amended to reflect any split by the Agent pursuant to Clause 19.1.6.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time, initially NT Services AS, with business registration number 916 482 574, and registered address Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway.

“**Permitted Issuer Debt**” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (excluding any Subsequent Bonds);
- (b) incurred by the Issuer if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue; or
 - (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date,

in each case provided that the Incurrence Test is met including such Financial Indebtedness *pro forma*;

- (c) incurred in connection with a Warehouse Facility;
- (d) taken up from a Group Company;
- (e) arising under any guarantee for the purposes of securing obligations to the CSD in relation to the Bond Issue;
- (f) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement (such escrow arrangement being permitted notwithstanding any other provision in these Terms and Conditions) up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (g) arising or incurred under any convertible note which has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;
- (h) arising or incurred under any convertible note existing on the First Issue Date in an aggregate amount of up to BRL 30,000,000;
- (i) arising or incurred under any guarantee or other assurance against financial loss provided by the Issuer in respect of any Warehouse Facility;
- (j) arising or incurred under any guarantee provided for the obligations or liabilities of any member of the Group in the ordinary course of business (including for the avoidance of doubt guarantees provided for debt incurred under any Warehouse Facility);
- (k) incurred under any Subordinated Loan; or
- (l) incurred under a local bank financing arrangement in an aggregate amount not at any time exceeding USD 1,000,000 (or its equivalent in any other currencies).

“Permitted Group Debt” means any Financial Indebtedness:

- (a) incurred under the Finance Documents;
- (b) taken up from a Group Company;
- (c) deposits from the general public in the ordinary course of the Group’s banking business;
- (d) incurred (including earn out obligations that have been finally determined and amounts relating to deferred purchase price) provided that the Incurrence Test is met on a *pro forma* basis including such Financial Indebtedness;
- (e) incurred under any Warehouse Facility;
- (f) arising under any securitization or debentures issued in connection with any securitization structure or pooling of customer debt or other debt instruments in the ordinary course of business including regulatory capital included in the capital base of the relevant Group Company;
- (g) incurred as a result of any Group Company (other than the Issuer) acquiring another entity which holds Financial Indebtedness, provided that such Financial Indebtedness constitutes Permitted Group Debt or is repaid or refinanced with Permitted Group Debt within ninety (90) calendar days;
- (h) arising under a foreign exchange or interest rate hedging transaction or any other derivative transaction entered into by a Group Company (other than the Issuer) in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (i) incurred under an Advance Purchase Agreement in the ordinary course of business;
- (j) under any tax or pension liabilities incurred in the ordinary course of business;
- (k) related to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (l) incurred under any Finance Lease in the ordinary course of the Group’s business;
- (m) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (n) arising or incurred under any guarantee or other assurance against financial loss provided by any Group Company to any Warehouse Facility;
- (o) arising under any guarantee provided for the obligations or liabilities of any Group Company or Warehouse Facility in the ordinary course of business;

- (p) arising or incurred under any promissory note in an aggregate amount of up to BRL 30,000,000; or
- (q) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (p) above, in an aggregate amount not at any time exceeding USD 5,000,000 (or its equivalent in any other currency or currencies).

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

- (a) provided in relation to any agreement under which a Group Company leases office space (*Sw. kontorshyresavtal*) or other premises provided such lease constitutes Permitted Group Debt;
- (b) provided in respect of any Warehouse Facility or of any securitization instruments issued for funding by any Group Company in its ordinary course of business;
- (c) provided in relation to any Finance Lease permitted pursuant to paragraphs (k) and (l) of the definition of Permitted Group Debt;
- (d) arising by operation of law or in the ordinary course of business of the Group (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 pursuant to paragraphs (g), (i), (j), (m), and (o) of the definition of Permitted Group Debt consisting of security customary for such debt; or
- (f) any other security not otherwise permitted by paragraphs (a) to (e) above, in an aggregate amount not at any time exceeding USD 5,000,000 (or its equivalent in any other currency or currencies).

“**Person**” means any individual, corporation, company (including without limitation an exempted company) 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.

“**Record Date**” means the date on which a Bondholder’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 17 (*Decisions by Bondholders*), 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.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Bonds*).

“**Redemption Evidence**” has the meaning set forth in Clause 11.4.1.

“**Redemption Premium**” means an amount equal to the higher of:

- (a)

- (i) the difference, expressed as a percentage increase or decrease, between the enterprise value of the Group at (i) the most recent Valuation Event compared with (ii) the date of the Reference Transaction (being USD 4,500,000,000),

multiplied by

- (ii) the Nominal Amount of the Bonds being redeemed,

provided that if such amount is below zero or if a Valuation Event has not occurred, the Redemption Premium pursuant to this paragraph (a) shall be deemed to be zero; and

- (b) provided that an Equity Listing Event with a transaction value of at least USD 25,000,000 has occurred, 10.00 per cent of the Nominal Amount of the Bonds being redeemed.

“Reference Date” means 31 March, 30 June, 30 September and 31 December each year.

“Reference Transaction” means the equity raise in the Issuer conducted in January 2022 at which time the enterprise value of the Group was determined to USD 4,500,000,000.

“Regulated Market” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“Securities Account” means the account for dematerialised securities maintained by the CSD in which (i) an owner of such securities is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“Subordinated Loans” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor, if such loan:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to any subordination agreement entered into on terms and conditions satisfactory to the Agent;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

“Subsequent Bond” has the meaning set forth in Clause 3.6.

“Subsequent Bond Issue” has the meaning set forth in Clause 3.6.

“Subsidiary” means, in relation to a Person, any legal entity (whether incorporated or not), in respect of which that 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;

- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“**Total Assets**” means the consolidated book value of all assets of the Group calculated in accordance with the Accounting Principles.

“**Transaction Costs**” means all fees, costs, stamp, registration and other taxes and expenses incurred by the Issuer or any other Group Company directly or indirectly in connection with (i) the Initial Bond Issue and any Subsequent Bond Issue and (ii) the admission to trading of the Bonds.

“**Valuation Event**” means the occurrence of (i) an Equity Listing Event or (ii) an issue of new shares in (A) the Issuer or (B) another Group Company or entity established for the purpose of raising equity for the Group in each case which on a consolidated basis represents all or substantially all of the assets of the Group and in each case provided that such event occurs after the First Issue Date and provided further that the transaction value amounts to at least USD 25,000,000.

“**Warehouse Facility**” means a warehouse facility established in the ordinary course of business, either in the form of a securitization instrument, or of a debt instrument issued by the Issuer or any Group Company with a securitization instrument or loans originated by the Issuer or any Group Company as collateral.

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

1.2 **Construction**

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted;
- (e) a time of day is a reference to Stockholm time; and
- (f) an Event of Default is continuing if it has not been remedied or waived.

1.2.2 When ascertaining whether a limit or threshold specified in USD or BRL have been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against USD or BRL for the previous Business Day as reported by Bloomberg on its website. If no such rate is available, the most recently published rate shall be used instead.

- 1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- 1.2.4 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.5 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

2. STATUS OF THE BONDS

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except for those obligations which are mandatorily preferred by law, and without any preference among them.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 The Bonds are denominated in United States dollars (“USD”) being the legal currency of the United States of America and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The maximum aggregate nominal amount of the Bonds will be an amount of up to USD 150,000,000 which will be represented by Bonds, each of a nominal amount of USD 2,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is USD 40,000,000 (the “**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent of the Initial Nominal Amount. The price of any Subsequent Bonds may be issued below, above or at par.
- 3.4 The minimum permissible investment in connection with the Initial Bond Issue is USD 126,000.
- 3.5 The ISIN for the Bonds is NO0013024950.
- 3.6 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), provided that the aggregate amount of Bonds issued (*i.e.*, the Initial Bond Issue aggregated with any Subsequent Bonds) does not exceed USD 150,000,000 and that (a) no Event of Default is continuing or would result from the Subsequent Bond Issue, and (b) the Issuer meets the Incurrence Test (tested on a *pro forma* basis).

4. USE OF PROCEEDS

The Net Proceeds from any Bond Issue shall be used to finance general corporate purposes of the Group (including capital expenditures, acquisitions and Transaction Costs).

5. CONDITIONS PRECEDENT

5.1 Conditions Precedent to First Issue Date

5.1.1 The Issuing Agent shall pay the Net Proceeds from the Initial Bond Issue to the Issuer on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received, in form and substance satisfactory to the Agent (acting reasonably), the following documentation and evidence:

- (a) copies of the Memorandum and Article of Association of the Issuer;
- (b) a copy of a resolution of the board of directors of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party; and
 - (ii) authorising a specified person or persons to, on its behalf, execute the Finance Documents and to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate);
- (d) a copy of the duly executed Agency Agreement; and
- (e) a legal opinion on the capacity and authority of the Issuer to execute the Finance Documents referred to above, issued to the Agent (for itself and the Bondholders) by a reputable law firm and in form and substance satisfactory to the Agent (acting reasonably).

5.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1.1 have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The First Issue Date shall not occur unless (i) the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) the Issuing Agent and the Issuer agree to postpone the First Issue Date.

5.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 5.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue.

5.2 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary,

and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

6. THE BONDS AND TRANSFERABILITY

- 6.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 6.2 The 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.
- 6.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the 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 Bondholder 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). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 For the avoidance of doubt and notwithstanding the above, a Bondholder 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 Bondholder hereunder in each case until such allegations have been resolved.

7. BONDS IN BOOK-ENTRY FORM

- 7.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 7.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.
- 7.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall be entitled to obtain information from the Debt Register.
- 7.4 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 7.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

- 7.5 The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall promptly upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 8.1 If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- 8.2 A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in Clause 8.1 above) may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- 8.3 The Agent shall only have to examine the face of a power of attorney, proof of ownership or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account, such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 9.3 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) CSD Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and

opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

- 9.4 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the CSD Regulations.
- 9.5 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 9.6 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

10. INTEREST

- 10.1 Interest on the Bonds will accrue from, and including, the First Issue Date to, but excluding, the first Interest Payment Date. In respect of subsequent interest periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).
- 10.2 Any Subsequent Bonds will carry interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or in relation to any Subsequent Bonds issued prior to the first Interest Payment Date, the First Issue Date) to, but excluding, the next succeeding Interest Payment Date and in respect of subsequent interest periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).
- 10.3 An Interest Period shall not be adjusted due to an application of the Business Day Convention.
- 10.4 Interest shall be payable semi-annually in arrears on the Interest Payment Dates each year. Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 10.5 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest *plus* the Redemption Premium (if applicable). If the Final Redemption Date is not a CSD Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the CSD Business Day following from an application of the Business Day Convention or, if not permitted under the CSD Regulations, on the first following CSD Business Day.

11.2 Repurchase of Bonds

Each Group Company may at any time purchase Bonds, subject to applicable laws and regulations. Bonds held by a Group Company may at such Group Company's discretion be retained, sold, but not cancelled, except in connection with a redemption of the Bonds in full.

11.3 Early voluntary total redemption (call option (American))

11.3.1 The Issuer may redeem all, but not only some, of the Bonds on any Business Day before the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest to but excluding the relevant Redemption Date.

11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders 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. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived at least three (3) CSD Business Days prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.4 Early redemption (premium option)

11.4.1 In the event that (a) the Bonds are redeemed in full early in accordance with Clause 11.3, and (b) at the date of the notification to Bondholders thereof a Valuation Event has not occurred, then the Issuer shall in the notice of early redemption (or separately but in connection with the issuance of the notice of early redemption), request that the beneficial owner of the Bond as referred to in Clause 8.1 (each a "**Beneficial Owner**") provide proof of holdings in the Bonds as at the record date for the early redemption, and such other information, including but not limited to bank account details, as the Issuer may reasonably request (together, the "**Redemption Evidence**") to the Issuer and the Agent.

11.4.2 Each Beneficial Owner shall during a period of thirty (30) calendar days following the notice of the early redemption under this Clause 11.4 (the "**Early Redemption Premium Option Exercise Period**") have the right to exercise an early redemption premium option by providing the Redemption Evidence to the Issuer (the "**Early Redemption Premium Option**").

- 11.4.3 If the Bonds have been redeemed in accordance with the notice of early redemption referred to in Clause 11.4.1, and a Valuation Event occurs after the redemption of the Bonds in full but prior to the earlier of (i) the Final Redemption Date and (ii) the date falling twelve (12) months after the relevant early redemption date, the Issuer shall pay any Redemption Premium that would have been payable had the Bonds not been redeemed, *pro rata*, to each Beneficial Owner that has exercised the Early Redemption Premium Option and was a Beneficial Owner at the relevant record date for the early redemption as evidenced by the Redemption Evidence. Such payment shall be made within thirty (30) Business Days of the occurrence of the Valuation Event. The Redemption Premium is only payable in respect of the first Valuation Event to occur following the relevant redemption date.
- 11.4.4 In the event that the Redemption Evidence provided by a Beneficial Owner is (i) received after the end of the Early Redemption Premium Option Exercise Period, (ii) incomplete or inaccurate, or (iii) invalid at the time of the payment of the Redemption Premium, the Issuer shall not be liable to either make the payment of the Redemption Premium to such Beneficial Owner or to seek any further information from such Beneficial Owner, and the relevant Bondholder will not be entitled to any Redemption Premium, provided that in the case of receipt of flawed Redemption Evidence under (ii) and (iii) above, the Issuer shall use reasonable endeavours to make the payment of the Redemption Premium to such Beneficial Owner if it is still able to do so despite the flawed Redemption Evidence, acting in good faith.
- 11.4.5 The obligations of the Issuer pursuant to the Early Redemption Premium Option shall only apply in relation to the Beneficial Owner as of the record date for the early redemption and shall not in any way be affected by any subsequent transfer of or trade in the relevant Bonds or assignment by such Beneficial Owner of the right to receive any Redemption Premium following the relevant record date.
- 11.4.6 The Issuer and the Agent shall, subject to applicable laws and regulation, keep the Redemption Evidence in a filing system which ensures appropriate security and confidentiality.
- 11.4.7 The obligations of the Issuer under the Early Redemption Premium Option shall survive the redemption of the Bonds in full and the termination of these Terms and Conditions.

11.5 **Equity Claw Back**

- 11.5.1 The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 30.00 per cent of the aggregate Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).
- 11.5.2 The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest USD 1.00) plus (i) a premium on the repaid amount as set forth in the Call Option Amount (including for the avoidance of doubt the Redemption Premium triggered from

the relevant Equity Listing Event) for the relevant period and (ii) accrued but unpaid interest on the repaid amount to the date of redemption.

11.6 **Mandatory repurchase due to a Change of Control Event or De-listing Event (put option)**

11.6.1 Upon the occurrence of a Change of Control Event or a De-listing Event, each Bondholder 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 one hundred and one (101.00) per cent of the Nominal Amount (plus accrued and unpaid interest) during a period of fifteen (15) calendar days following the notice of a Change of Control Event and De-listing Event pursuant to Clause 12.4(b) (the “**Exercise Period**”)**Fel! Hittar inte referenskölla..**

11.6.2 The notice from the Issuer pursuant to Clause 12.4(b) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder 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 12.4(b). The repurchase date must fall no later than twenty (20) Business Days after the ending of the Exercise Period.

11.6.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11.6, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.6 by virtue of the conflict.

11.6.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.6 in connection with the occurrence of a Change of Control Event or De-listing Event if the call option has been exercised pursuant to Clause 11.3 (*Early voluntary total redemption (call option (American))*) by way of a call notice which has become unconditional on or before the end of the exercise period.

11.6.5 Any Bonds repurchased by the Issuer pursuant to this Clause 11.6 may at the Issuer’s discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

12. **INFORMATION UNDERTAKINGS**

12.1 **Financial Statements**

The Issuer shall prepare and make available:

- (a) the annual audited consolidated financial statements of the Group including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer’s board of directors, to the Agent and on Stamdata not later than five (5) months after the expiry of each financial year. After the listing of the

Bonds, the Issuer shall make such documents public on its website and not Stamdata; and

- (b) the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on Stamdata not later than two (2) months after the expiry of each relevant interim period. The first relevant interim period shall be the three month period ending 31 December 2023. After the listing of the Bonds, the Issuer shall make such documents public on its website and not Stamdata.

12.2 Requirements as to Financial Statements

When the Bonds have been listed on a Regulated Market, the reports referred to under Clause 12.1 shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Swedish Securities Market Act (if applicable).

12.3 Compliance Certificate

12.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:

- (a) in connection with the delivery of Financial Statements in accordance with Clause 12.1;
- (b) in connection with the testing of the Incurrence Test; and
- (c) at the Agent's reasonable request, within twenty (20) Business Days from such request.

12.3.2 In each Compliance Certificate, the Issuer shall certify:

- (a) that, so far as it is aware, no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the Incurrence Test, that the Incurrence Test is met; and
- (c) if provided in connection with the quarterly consolidated interim Financial Statements, that the Maintenance Test is met as per the last day of the quarter to which the Compliance Certificate refers.

12.4 Miscellaneous

The Issuer shall:

- (a) after the listing of the Bonds, keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions, if any) available on its website; and
- (b) promptly notify the Agent (and, as regards a Change of Control Event or a De-listing Event, the Bondholders) upon becoming aware of the occurrence of a Change of Control Event, a De-listing Event or 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.

13. FINANCIAL COVENANTS

13.1 Incurrence Test

The Incurrence Test is met if:

- (a) the Equity Ratio exceeds fifteen (15) per cent; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence (as applicable).

13.2 Testing of the Incurrence Test

The calculation of the Incurrence Test shall be made on a test date falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness.

13.3 Maintenance Test

13.3.1 The Issuer shall ensure that Cash and Cash Equivalents of the Issuer at all times are equal to or exceed USD 10,000,000 (or its equivalent in any other currency or currencies).

13.3.2 Compliance with the financial covenant referred to in Clause 13.3.1 above shall be tested (the “**Maintenance Test**”) quarterly on the basis of the interim Financial Statements for the period ending on the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 31 December 2023.

13.4 Equity Cure

13.4.1 If the Maintenance Test is not met on a testing date, no Event of Default will occur if, within thirty (30) Business Days of the earlier of (i) delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with these Terms and Conditions, the Issuer has received an equity injection in cash in the form of a share issue, an unconditional shareholder contribution, a Subordinated Loan or a convertible bond (which has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date) in an amount sufficient to ensure compliance with the Maintenance Test as at the relevant Reference Date (the “**Cure Amount**”) (an “**Equity Cure**”).

13.4.2 Following an Equity Cure, the calculation of Cash and Cash Equivalents shall be adjusted so that Cash and Cash Equivalents are increased by an amount equal to the Cure Amount for the relevant Reference Date.

13.4.3 Any Equity Cure must be made in cash and no more than two (2) Equity Cures may be made over the tenor of the Bonds. The Equity Cure cannot be used during any three (3) consecutive financial quarters. There will be no obligation to use any Equity Cure amount towards prepayment of any Bonds. There will be no limit on the amount of any Cure Amount.

13.4.4 If the requirements of the Maintenance Test are not met at a test date but are complied with on the next two successive test dates (as evidenced by the Compliance Certificates provided on such test dates), the breach caused by the failure to meet the requirements of the Maintenance Test on the original test date (and any resulting default and/or Event of Default) shall be deemed remedied for all purposes under the Finance Documents. No enforcement action may be exercised with respect to the non-compliance with the Maintenance Test prior to such subsequent test dates.

14. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 14.

14.1 Distributions

14.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (i) pay any dividend on its shares;
- (ii) repurchase or redeem any of its own shares;
- (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
- (iv) repay any Subordinated Loan or pay capitalised or accrued interest thereunder;
or
- (v) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (paragraphs (i)–(v) each being a “**Restricted Payment**”).

14.1.2 Notwithstanding Clause 14.1.1, a Restricted Payment may be made:

- (i) if made to the Issuer or another Group Company but if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis;
- (ii) if made by the Issuer in an aggregate amount not exceeding USD 3,000,000 over the tenor of the Bonds (or its equivalent in any other currency or currencies); or
- (iii) otherwise if made by the Issuer but only to the extent replaced through an injection of equity or subordinated capital (without cash interest and maturity and instalments after the maturity of this bond) in an amount equal to the Restricted Payment.

14.2 Admission to trading

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to trading is unduly onerous to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve (12) months of the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) days of the later to occur of (A) the issue date of the relevant Subsequent Bond Issue and (B) the date of admission to trading of the Initial Bonds on the Regulated Market (or, in each case, within any shorter period of time required by law, regulation or applicable stock exchange regulations); and
- (c) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading 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).

14.3 **Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business as carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, (ii) any forms of lending- or insurance-related business, nor (iii) any extension of the business of the Group into businesses similar or complementary to the business previously conducted, shall constitute a substantial change for the purposes of this undertaking).

14.4 **Financial Indebtedness (the Issuer)**

The Issuer shall not incur, prolong, maintain, renew or extend any Financial Indebtedness, save for Permitted Issuer Debt.

14.5 **Financial Indebtedness (the Group)**

The Issuer shall procure that no Group Company (other than the Issuer) will incur, prolong, maintain, renew or extend any Financial Indebtedness, save for Permitted Group Debt.

14.6 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for (i) to other Group Companies, or (ii) in the ordinary course of business of the relevant Group Company. For avoidance of doubt, loans that have the nature of, or enable the company to fund a Warehouse Facility, are permitted, as they characterise ordinary course of business given the funding model of the Group.

14.7 **Negative Pledge**

The Issuer shall:

- (a) not create or allow to subsist, retain, provide, prolong or renew any security over any of its assets (present or future) to secure any Financial Indebtedness, save for Permitted Security; and
- (b) procure that no Group Company (other than the Issuer) will create or allow to subsist, retain, provide, prolong or renew any security over any of its assets (present or future) to secure any Financial Indebtedness, save for Permitted Security.

14.8 **Mergers and demergers**

The Issuer shall not, and shall procure that no Group Company will, merge or demerge any Group Company, into a company which is not a Group Company, unless such merger or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted.

14.9 **Disposals of assets**

The Issuer shall procure that no other Group Company will, sell or otherwise dispose of any shares (including issuing new shares) in any Group Company (other than the Issuer) or any assets which in either case represent more than ten (10) per cent of the total assets or revenues of the Group on a consolidated basis according to the latest Financial Statements, other than loans in the ordinary course of business. The Issuer shall otherwise not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares (including issuing new shares) or assets in any Group Company, other than loans in the ordinary course of business, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction, and in each case provided it does not have a Material Adverse Effect.

14.10 **Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates (excluding any other Group Company) of such direct and indirect shareholders on arm's length terms.

14.11 **Compliance with laws and authorisations**

The Issuer shall, and shall make sure that each other Group Company will (i) comply with all laws and regulations applicable from time to time and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.12 **Certain Transactions**

Unless otherwise required by law, the Issuer shall procure that any issue of new shares or any initial public offering of shares in any Group Company to any Person not being another Group Company is conducted in the Issuer or another Group Company which on a consolidated basis

represents all or substantially all of the assets of the Group provided for the avoidance of doubt that any Group Company which is a joint venture shall be permitted to issue new shares or conduct an initial public offering.

15. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 15 is an Event of Default (save for Clause 15.10 (*Termination*)).

15.1 Non-payment

The Issuer fails to pay an amount on the date it is due in accordance with these Terms and Conditions unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of its due date.

15.2 Maintenance Test

The Issuer has failed to comply with the Maintenance Test, except to the extent remedied in accordance with Clause 13.4 (*Equity Cure*).

15.3 Other obligations

The Issuer does not comply with its obligations under the Finance Documents in any way other than as set out under Clause 15.1 (*Non-payment*) or Clause 15.2 (*Maintenance Test*) above, unless the non-compliance is:

- (i) capable of being remedied; and
- (ii) is remedied within twenty (20) Business Days of the earlier of:
 - (A) the Agent giving notice; and
 - (B) the Issuer becoming aware of the non-compliance.

15.4 Cross-payment default / cross-acceleration

Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 15.4 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to USD 5,000,000 (or its equivalent in any other currency or currencies) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

15.5 Insolvency

- (a) 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 generally (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or

- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

15.6 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures that are taken in relation to:
 - (i) the suspension of payments, winding-up or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) by reason of actual or anticipated financial difficulties 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.
- (b) Paragraph (a) shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within ninety (90) calendar days of commencement or, if earlier, the date on which it is advertised;
 - (ii) proceedings or petitions concerning a claim which is less than an amount corresponding to USD 5,000,000 (or its equivalent in any other currency or currencies); or
 - (iii) in relation to Subsidiaries of the Issuer, solvent liquidations.

15.7 **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 USD 5,000,000 (or its equivalent in any other currency or currencies) and is not discharged within ninety (90) calendar days.

15.8 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents which has a detrimental effect on the interests of the Bondholders or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, in each case provided that it has a Material Adverse Effect.

15.9 **Cessation of business**

A Material Group Company ceases to carry on its business (except of due to (i) a solvent liquidation of a Group Company other than the Issuer, or (ii) a disposal, merger or demerger

not prohibited by the Finance Documents) and such discontinuation is likely to have a Material Adverse Effect.

15.10 Termination

- 15.10.1 If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 15.10.3 or 15.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, 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) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 15.10.2 The Agent may not terminate the Bonds in accordance with Clause 15.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 15.10.1.
- 15.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 15.1 (*Non-payment*)) up until the time stipulated in Clause 15.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 15.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 17 (*Decisions by Bondholders*). If the Bondholders 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 Bondholders 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.
- 15.10.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Bondholders*), 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 Bondholders 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.

- 15.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 15, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 15.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 15.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 17 (*Decisions by Bondholders*).
- 15.10.9 If the Bonds are declared due and payable in accordance with this Clause 15, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable price set out in the Call Option Amount for the relevant period provided that for the period until the First Call Date such amount shall be equal to the price set out in paragraph (b) of the Call Option Amount (plus accrued and unpaid Interest).

16. DISTRIBUTION OF PROCEEDS

- 16.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 shall be applied in the following order of priority, in accordance with the instructions of the Agent:
- (i) *firstly*, in or towards payment *pro rata* of:
 - (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (B) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (C) any non-reimbursed costs incurred by the Agent for external experts; and
 - (D) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
 - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including any default interest.

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

- 16.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1 above, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.
- 16.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable.
- 16.4 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

17. DECISIONS BY BONDHOLDERS

17.1 Request for a decision

- 17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders’ Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders’ 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 Bondholders’ Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders’ Meeting.
- 17.1.3 The Agent may refrain from convening a Bondholders’ Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.

- 17.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 17.3.1. After a request from the Bondholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

17.2 **Bondholders' Meeting**

- 17.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder through the CSD no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 17.2.2 The notice pursuant to Clause 17.2.1 shall include:
- (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) an agenda for the meeting (including each request for a decision by the Bondholders);
 - (d) a form of power of attorney; and
 - (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

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

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

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

17.3 **Written Procedure**

17.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each Bondholder through the CSD. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

17.3.2 A communication pursuant to Clause 17.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be a Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 8 (Right to act on behalf of a Bondholder) 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;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 17.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

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

17.4 **Majority, quorum and other provisions**

17.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

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

17.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 14 (*Special undertakings*);
- (b) a mandatory exchange of the Bonds for other securities;
- (c) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (e) amend the provisions in this Clause 17.4.2 or in Clause 17.4.3.

17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to **Fel! Hittar inte referenskölla.**(e) of Clause 18.1) or a termination of the Bonds.

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

17.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent of the Adjusted Nominal Amount:

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

17.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s)

who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 17.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.4.8 A Bondholder 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.
- 17.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 17.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of 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.
- 17.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

18. AMENDMENTS AND WAIVERS

- 18.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;

- (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
- (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or
- (e) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

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

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

19. THE AGENT

19.1 Appointment of the Agent

19.1.1 By subscribing for Bonds, each initial Bondholder 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 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 Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

19.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), 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 Bondholder which does not comply with such request.

19.1.3 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 and the Agency Agreement.

19.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

19.1.6 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.

19.2 **Duties of the Agent**

19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.

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

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

19.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

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

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

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

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).

19.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

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

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

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

19.2.9 The Agent shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Agent; and
- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.9.

19.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

19.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, 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.

19.2.12 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 19.2.11.

19.3 **Limited liability for the Agent**

19.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by

its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

- 19.3.2 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 provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 19.3.3 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 Bondholders, 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.
- 19.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 19.3.5 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 Bondholders under the Finance Documents

19.4 **Replacement of the Agent**

- 19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 19.4.2 Subject to Clause 19.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,

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

- 19.4.5 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.
- 19.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to paragraph (b) of Clause 19.4.4.
- 19.4.7 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 Bondholders 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.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. THE PAYING AGENT

- 20.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.
- 20.2 The Paying Agent may retire from its appointment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 20.3 The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

21. 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 Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

22. NO DIRECT ACTIONS BY BONDHOLDERS

- 22.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Bondholders 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 Bondholder to provide documents in accordance with Clause 19.1.2), 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 the Agency Agreement or by any reason described in Clause 19.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.12 before a Bondholder may take any action referred to in Clause 22.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.6 (*Mandatory repurchase due to a Change of Control Event or De-listing Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23. TIME-BAR

- 23.1 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 Bondholders' right to receive payment has been time-barred and has become void.
- 23.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the 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.

24. NOTICES AND PRESS RELEASES

24.1 Notices

24.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given to such address as notified by the Issuer from time to time or, if sent by e-mail, to such e-mail address notified by the Issuer from time to time; and
- (c) if to the Bondholders, shall: (A) if made by the Agent, be sent to the Bondholders via the CSD with a copy to the Issuer or (B) if made by the Issuer, be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

24.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 24.1.1.

24.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

24.2 Press releases

24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), Clause 11.4 (*Early redemption (premium option)*), Clause 12.4(b) (*Information Undertakings: Miscellaneous*), Clauses 15.10.3, 17.4.13, 17.2.1, 17.3.1, 18.2, 19.2.12 or 19.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

- 24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders 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 Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated to issue such press release.

25. FORCE MAJEURE

- 25.1 Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- 25.2 Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. GOVERNING LAW AND JURISDICTION

- 26.1 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.
- 26.2 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
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SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent

From: Creditas Financial Solutions, Ltd. as Issuer

Date: [date]

Dear Sir or Madam,

Creditas Financial Solutions, Ltd.
Maximum USD 150,000,000 Senior Unsecured Callable Fixed Rate Bonds 2023/2026
with ISIN: NO0013024950
(the “Bonds”)

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) **[Incurrence Test**

We confirm that the Incurrence Test is met and that in respect of the date of the Incurrence Test, [date] (falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness):

- (a) the Equity Ratio exceeds fifteen (15) per cent; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence (as applicable).

Computations as to compliance with the Incurrence Test are attached hereto.^{1]2}

(3) **[Maintenance Test**

We confirm that the Cash and Cash Equivalents of the Issuer were equal to or exceeded USD 10,000,000 (or its equivalent in any other currency or currencies) on [date] (the last day of the quarter to which the Compliance Certificate refers). Accordingly, the Maintenance Test [is/is not] met.³

¹ To include calculations of the Incurrence Test and any adjustments.

² This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

³ This section to be used if the Compliance Certificate is delivered in connection with the quarterly interim Financial Statements. The Maintenance Test shall be tested quarterly on the basis of the interim Financial Statement for the period ending on the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 31 December 2023.

(4) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁴

Creditas Financial Solutions, Ltd.

Name:

Authorised signatory

⁴ Should be included in each Compliance Certificate delivered in connection with the quarterly interim Financial Statements. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

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

The Issuer

Creditas Financial Solutions, Ltd.

DocuSigned by:

1B457A56CE66426

Name:

Date: 30 October 2023

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

The Agent

Nordic Trustee & Agency AB (publ)

Name:

Date:

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

The Issuer

Creditas Financial Solutions, Ltd.

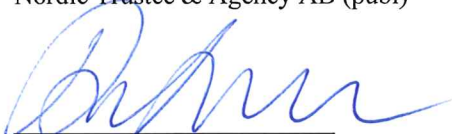
Name:

Date:

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

The Agent

Nordic Trustee & Agency AB (publ)



Name: **Anna Litewka**

Date: 30 October 2023