

Securities Note

4FINANCE S.A.

Maximum EUR 300,000,000 Senior Unsecured Callable Fixed Rate Bonds

2021/2026

ISIN: NO0011128316



Date: 10 October 2022

IMPORTANT INFORMATION

The Securities Note has been prepared in connection with the listing of the Bonds on Oslo Børs. This Securities Note together with the Registration Document constitutes the Prospectus. The Prospectus is valid for a period of up to 12 months following its approval by the Norwegian FSA on 10 2022. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the securities. Such information will be published as a supplement to the Securities Note pursuant to Regulation (EU) 2017/1129. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. Neither the publication nor distribution of this Securities Note shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Securities Note.

No person is or has been authorized by the Company to give any information or to make any representation not contained in or not consistent with this Securities Note or any other information supplied in connection with the Bonds and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

The distribution of this Securities Note in certain jurisdictions may be restricted by law. This Securities Note does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Securities Note may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Securities Note are required to inform themselves of and observe any such restrictions. In addition, the Bonds are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Securities Note is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax adviser as to legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Group and the Bonds, including the merits and risks involved.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Bonds and is familiar with the behavior of financial markets; and
- (v) is able to evaluate possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Bonds are legal investments for it, (ii) Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Bonds. Each potential investor should be aware that the tax legislation of the investor's Member State and the Issuer's country of incorporation may have an impact on the income received from the Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) except in accordance with Regulation S under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act.

BCP Securities LLC has acted as Lead Manager and ABG Sundal Collier ASA and Stifel Nicolaus Europe Limited have acted as Joint Bookrunners in connection with the issuance of the Bonds (together, the "**Managers**"). The Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Managers expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note or any other information supplied in connection with the issuance or distribution of the Bonds. Each person receiving this Securities Note acknowledges that such person has not relied on the Managers, nor on any person affiliated with the Managers in connection with its investigation of the accuracy of such information or its investment decision.

This Securities Note shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Securities Note.

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1 RISK FACTORS

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds. An investment in the Bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. In case of bankruptcy of the Issuer or any of the Guarantors, the bondholders risk losing their entire investment.

1.1. Credit risks

An investment in the Bonds carries a credit risk relating to the Issuer and the Guarantors. The investor's ability to receive payment under the Terms and Conditions is therefore dependent upon the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors.. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively.

1.2. Refinancing risks

The Group may be required to refinance certain or all of its outstanding debt, including the Bonds. As the Group has primarily relied on access to the bond markets for its funding, it may be difficult to replace such funding with an alternative source. The Group's ability to successfully refinance its debt obligations is also dependent upon the conditions of the capital markets and the Group's financial position at such time. Even if the markets and the Group's financial position are favorable, the Group's access to financing sources may not be available on acceptable terms, or at all. The Group's inability to refinance its debt obligations on acceptable terms, or at all, could have a material adverse effect on the Group's business, financial position and results of operations and on the bondholders' recovery under the Bonds. For example, the EUR 150 million 11.25% senior notes 2016/2021 issued by the Issuer on or around May 18, 2016 and November 30, 2016, were amended and extended on August 25, 2020 and July 16, 2021 until 2025. The amended Terms and Conditions of these notes included a put option where each holder has the right to request that all or part of its notes be repurchased at a price per note equal to 100.00 per cent. of the nominal amount, with accrued but unpaid interest during period of 20 calendar days following a notice from the Issuer to be issued in January 2022, provided the aggregate amount cannot exceed EUR 15 million. Additionally, under these amended Terms and Conditions, if the USD 200 million 10.75 per cent. senior unsecured notes due 2022 under an indenture dated 28 April 2017 are not repaid or otherwise defeased in full by 23 February 2022, each holder has the right to request that all or part of its notes be repurchased a price equal to 100.00 per cent. of the nominal amount, with accrued but unpaid interest during a period of 20 calendar days following a notice from the Issuer to be issued no later than 23 February 2022, so long as the notes are repurchased by 31 March 2022.

1.3. Unsecured obligations

The Bonds represent unsecured obligations of the Group. This means that in the event of bankruptcy, reorganisation or winding-up of the Group, the holders of the Bonds normally receive payment after

any priority creditors have been paid in full. Each investor should be aware that there is a risk that an investor in the Bonds may lose all or part of their investment if the Issuer or any of the Guarantors are declared bankrupt, carries out a re-organisation or is wound-up.

1.4. Guarantee arrangements and limitations

HoldCo and certain operative subsidiaries of the Group have guaranteed the Issuer's obligations under the Terms and Conditions. However, these guarantors have also guaranteed the Issuer's obligations under the Bonds, and may from time to time guarantee new indebtedness of the Group (if allowed under the Terms and Conditions governing the Bonds). For example, the Group's Swedish subsidiary 4finance AB guarantees outstanding Notes other than these Bonds. There is no certainty that the issued guarantees will be sufficient for the bondholders should the guarantees be invoked.

1.5. Courts may limit or eliminate the guarantees

Each guarantee provides the agent and the bondholders (represented by the agent) with a direct claim against the relevant guarantor. However, each guarantee will be limited to the amount that can be guaranteed by the relevant guarantor without rendering the relevant guarantee voidable or otherwise ineffective under applicable law, and enforcement of each guarantee would be subject to certain generally available defences available to guarantors in the relevant jurisdiction. If one or more of these laws and defences are applicable, a guarantor may have no liability or decreased liability under its guarantee depending on the amounts of its other obligations and applicable law. Limitations on the enforceability of judgments obtained in Swedish courts in such jurisdictions could limit the enforceability of any guarantee against any guarantor.

Although laws differ among various jurisdictions, in general, a court could (i) avoid or invalidate all or a portion of a guarantor's obligations under its guarantee, (ii) direct that the bondholders return any amounts paid under a guarantee to the relevant guarantor or to a fund for the benefit of the guarantor's creditors or (iii) take other action that is detrimental to the bondholders, typically if the court found that: the relevant guarantee was incurred with actual intent to give preference to one creditor over another, hinder, delay or defraud creditors or shareholders of the guarantor or, in certain jurisdictions, when the granting of the guarantee has the effect of giving a creditor a preference or guarantee or the creditor was aware that the guarantor was insolvent when the relevant guarantee was given; the guarantor did not receive fair consideration or reasonably equivalent value or corporate benefit for the relevant guarantee and the guarantor was: (i) insolvent or rendered insolvent because of the relevant guarantee; (ii) undercapitalised or became undercapitalised because of the relevant guarantee; or (iii) intended to incur, or believed that it would incur, indebtedness beyond its ability to pay at maturity; the relevant guarantee was held to exceed the corporate objects of the guarantor or not to be in the best interests or for the corporate benefit of the guarantor; or the amount paid or payable under the relevant guarantee was in excess of the maximum amount permitted under applicable law.

These or similar laws may also apply to any future guarantee granted by any of the Group's subsidiaries pursuant to the Terms and Conditions.

It is not possible to determine which standard a court would apply in determining whether a guarantor was "insolvent" at the relevant time or that, regardless of method of valuation, a court would not determine that a guarantor was insolvent on that date, or that a court would not determine, regardless of whether or not a guarantor was insolvent on the date its guarantee was issued, that payments to

bondholders constituted preferences, fraudulent transfers or conveyances on other grounds. The liability of each guarantor under its guarantee will be limited to the amount that will result in such guarantee not constituting a preference, fraudulent conveyance or improper corporate distribution or otherwise being set aside. Furthermore, there is a risk as to what standard a court will apply in making a determination of the maximum liability of each guarantor. There is a possibility that the entire guarantee may be set aside, in which case the entire liability may be extinguished. If a court decided that a guarantee was a preference, fraudulent transfer or conveyance and voided such guarantee, or held it unenforceable for any other reason, a bondholder may cease to have any claim in respect of the relevant guarantor and would be a creditor solely of the Issuer and, if applicable, of any other guarantor under the relevant guarantee which has not been declared void. In the event that any guarantee is invalid or unenforceable, in whole or in part, or to the extent the agreed limitation of the guarantee obligations apply, the Bonds would be effectively subordinated to all liabilities of the applicable guarantor.

1.6. Enforcement of the guarantees across multiple jurisdictions

The Bonds will be guaranteed by the initial and any additional guarantors, which are organised or incorporated under the laws of multiple jurisdictions. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in any of these jurisdictions. The rights of the bondholders under the guarantees will thus be subject to the laws of a number of jurisdictions, and it may be difficult to enforce such rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors' rights. In addition, the bankruptcy, insolvency, administration and other laws of our jurisdiction of organisation and the jurisdiction of organisation of the guarantors may be materially different from, or in conflict with, one another, including creditor's rights, priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdictions' law should apply and could adversely affect the ability to realise any recovery under the Bonds and the guarantees.

1.7. Dependence on other companies in the Group

The Issuer's only business operations consist of providing financing to the Group companies and HoldCo is a holding company with no business operations other than the equity interests it holds in its subsidiaries. The Issuer and HoldCo will be dependent upon the cash flow from our operating subsidiaries in the form of dividends or other distributions or payments to meet their obligations, including the Issuer's obligations under the Bonds and HoldCo's obligations under its guarantee or other indebtedness incurred to fund their equity interests and other financial assets. The amounts of dividends or other distributions or payments available to the Issuer and HoldCo will depend on the profitability and cash flows of our subsidiaries and the ability of those subsidiaries to issue dividends and make distributions and other payments under applicable law. The subsidiaries, however, may not be able to, or may not be permitted under applicable law to, make dividends, distributions or other payments to the Issuer or HoldCo to make payments in respect of their indebtedness, including the Bonds and the guarantee. In addition, the subsidiaries that do not guarantee the Bonds, which includes TBI Bank and its subsidiaries which comprise 67.0% of total assets, have no obligation to make payments with respect to the Bonds.

1.8. Structural subordinations and insolvency of subsidiaries

In the event of insolvency, liquidation or a similar event relating to one of the subsidiaries that do not guarantee the Bonds, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. There is a risk that the Group and its assets would not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Issuer could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

1.9. Unfavorable insolvency and administrative laws

The Issuer is incorporated in Luxembourg, and the Guarantors are incorporated or organised in Luxembourg, Latvia, Denmark, Lithuania, Spain and the Czech Republic. Some of the Group's subsidiaries are incorporated or organised in jurisdictions other than those listed above and are subject to the insolvency laws of such jurisdictions. The insolvency laws of these jurisdictions may not be as favourable to the bondholders' interests as creditors as the bankruptcy laws of Sweden or certain other jurisdictions. In particular, the bondholders' ability to receive payment under the Bonds may be more limited than would be the case under Swedish bankruptcy laws.

In addition, there are risks relating to how the insolvency laws of these jurisdictions will be applied in relation to one another. In the event that the Issuer, any of the guarantors or any other of the Group's subsidiaries experienced financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

1.10. Risks related to early redemption and put options

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the bondholders may have the right to receive an early redemption amount which exceeds the nominal amount of the Bonds. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and they may only be able to do so at a significantly lower rate.

According to the Terms and Conditions, and as described in the Term Sheet, the Bonds are subject to prepayment at the option of each bondholder (put options) upon a Change of Control Event (as defined in the Terms and Conditions). There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of Bonds.

1.11. No actions and bondholder's representation

Under the Terms and Conditions, the agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer, the guarantors or any of their subsidiaries. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any guarantee granted by the Issuer, the guarantors or any of their subsidiaries (as applicable) and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action.

However, the possibility that a bondholder, in certain situations, could bring its own action against a Group company (in breach of the Terms and Conditions) cannot be ruled out, which could negatively impact an acceleration of the Bonds or other action against such party. To enable the agent to represent bondholders in court, the bondholders may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings.

Under the Terms and Conditions, the agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the agent in such matters could impact a bondholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the bondholders.

1.12. Bondholders' meetings

The Terms and Conditions include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions also allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for some of the bondholders.

1.13. Restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws they will not be exempt under Rule 144 nor Rule 144A of the U.S. Securities Act. A holder of the Bonds may not offer or sell the Bonds in the United States (as defined under Regulation S of the U.S. Securities Act. The Issuer has not undertaken to register the Bonds under the U.S. Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. Each potential investor should read the information in this Prospectus for further information about the transfer restrictions that apply to the Bonds. It is the bondholder's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

1.14. The Bonds may be issued with original issue discount ("OID") for tax purposes

If the stated principal amount of the Bonds exceeds their "issue price" by an amount equal to or more than a statutorily defined de minimis amount, the Bonds will be treated as issued with OID for certain income tax purposes. In such case, certain holders may be required to include any amounts representing OID in gross income (as ordinary income) as it accrues on a constant yield to maturity basis in advance of the receipt of cash payments to which such OID is attributable or may have to treat the Bonds for specific other tax purposes in its relevant taxing jurisdiction.

1.15. Credit rating may not reflect all risks of investment in the Bonds

The credit ratings assigned to the Bonds are limited in scope and do not address all material risks relating to an investment in the Bonds but rather reflect only the view of each rating agency at the time the rating is issued. The credit rating agencies also evaluate the Group's industry and may change their credit rating for the Group based on their overall view of the Group's industry. There can be no assurance that the credit ratings assigned to the Bonds will remain in effect for any given period of time

or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agency if, in such rating agency's judgment, circumstances so warrant. Credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the Bonds and increase the Group's corporate borrowing costs.

Please refer to section 4.5 in the Registration Document for further information on the credit ratings.

1.16. Conflict of interest of the beneficial owners

The Group is now ultimately owned by various individual persons. One individual person, Edgars Dupats has a significant ultimate ownership of the Group, owning 29.5% in Tirona. The other shareholders own minor stakes varying from 3.3% to 9.89% in Tirona. The ownership structure, however, shall not change with the planned redomiciliation of HoldCo. As a result, the beneficial owners have and will continue to have the power to affect the legal and capital structure and the day-to-day operations of the Group, as well as the ability to elect and change the management team and approve other changes to the Group's operations, including in relation to potential acquisitions from shareholders of businesses owned by the shareholders. The interests of the beneficial owners may, in some circumstances, conflict with the interests of the bondholders, particularly if the Group encounters financial difficulties or is unable to pay our debts when due. The beneficial owners could also have an interest in pursuing financings or other transactions which, in its judgment, could enhance its equity investment, although such transactions might increase the Group's indebtedness, require the Group to sell assets, make loans to related parties or otherwise impair its ability to make payments under the Bonds. The beneficial owners may also look to sell assets to the Group. Bondholders may not perceive such purchases as beneficial to the Group or may consider the transactions to be favourable to the shareholders. Any potential conflict between the interests of the indirect controlling shareholder or the beneficial owners, on the one hand, and bondholders, on the other hand, may have a material adverse effect on the value of the Bonds.

1.17. The interests of the immediate parent company of HoldCo may conflict with those of the bondholders

4finance Group SA, the immediate parent company of HoldCo, has developed other businesses separate to those of the Group. These businesses include consumer lending businesses. Any reputational damage incurred by those operations may affect the perception of the Group's brands and may have a material adverse effect on the Group's business. In addition, the Group may acquire assets from related parties in certain circumstances. Any potential conflict between the interests of the immediate parent company, on the one hand, and holders of the Bonds, on the other hand, may have a material adverse effect on the value of the Bonds.

2 PERSONS RESPONSIBLE

Persons responsible for the information

Persons responsible for the information given in the Securities Note are as follows:

4finance S.A.

8-10, Avenue de la Gare,

L-1610 Luxembourg,

Luxembourg

Declaration by persons responsible

4finance S.A. confirms that the information contained in the Securities Note is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

James Etherington
(*chairman*)

Statement relating to the document

This Securities Note has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the securities that are the subject of the quality of the securities that are the subject of this this Securities Note. The investors should make their own assessment as to the suitability of investing in the securities.

Luxembourg, 10 October 2022

4finance S.A.

3 INFORMATION ABOUT THE BONDS

ISIN:	NO0011128316.
The Bonds:	4finance S.A. maximum EUR 300,000,000 senior unsecured callable fixed rate bonds 2021/2026, of which EUR 175,000,000 has been issued under the initial tranche.
Legislation under which the Bonds were created:	Sweden.
Security Type:	Senior unsecured callable bonds with fixed rate.
Currency:	EUR.
Seniority of the securities in the event of insolvency:	Maximum EUR 300,000,000 Senior Unsecured Callable Fixed Rate Bonds
Issuer:	4finance S.A., a company existing under the laws of Luxembourg with company registration number B 173403 and LEI code 2138003QX1RSCHWUB420.
Outstanding Bonds:	The Bonds consist of 3,000 Bonds, of which 1,750 Bonds have been issued under the initial tranche.
Initial Nominal Amount of each Bond:	EUR 100,000.
Nominal Amount of each Bond	The nominal amount will be the Initial Nominal Amount, less the aggregate amount by which each Bond has been redeemed or repurchased in accordance with the Terms and Conditions.
Securities Form:	The Bonds are electronically registered in book-entry form with the Verdicapirsentralen ASA (VPS), business address Fred Olsens gate 1, 0152 Oslo, Norway.
Issue Date:	26 October 2021.
Interest accrual date:	Issue Date.
Interest Bearing To:	Final Redemption Date (maturity date)
Final Redemption Date (maturity date):	26 October 2026 (five (5) years after the Issue Date, at which date each Bond shall be redeemed at a price equal to 100.00 per. cent of the Nominal Amount, adjusted according to the Business Day Convention.
Interest Rate:	A fixed rate of 10.75 per cent. per annum. Interest payable is regulated in the Terms and Conditions clause 11.
Interest Payment Date:	26 October and 26 April each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 26 April 2022 and the last Interest Payment Date being the Final Redemption Date).
Interest Period:	Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of additional Bonds, each period beginning on (and including) the Interest Payment Date falling immediately prior to their issuance and ending on (but

excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

Interest shall be calculated on the basis of a 360-day year comprised of 12 months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

Time limit on the validity of claims to interest	The limitation period for any claims for interest and repayment of principal follows from Swedish law, currently being 3 years for interest and 10 years for principal.
Business Day Convention:	The first following day that is a Business Day.
Issue Price:	100.000% of the Nominal Amount for Bonds issued in the Initial Bond Issue.
Yield:	Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer and the Guarantors, the price of the Bonds may have increased (above par) or decreased (below par). If the price has increased, the yield for the purchaser in the secondary market will be lower than the Interest Rate of the Bonds and vice versa. Dependent on the market price. Yield to maturity is 10.75 percent p.a. assuming an issue price of 100 percent and price at maturity of 100 percent.
Business Day:	A day on which (i) the relevant CSD settlement system is open; and (ii) the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET2) System or any successor system is open.
Final Redemption Date:	26 October 2026 (5 years after the Issue Date), at which date each Bond shall be redeemed at a price equal to 100.00% of the Nominal Amount.
Call Option	The Issuer may redeem the Bonds in whole on any Business Day before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid interest.
Call Option Amount	(a) if the Call Option is exercised before the First Call Date, the sum of (i) 105.375 per cent. of the Nominal Amount and (ii) the remaining interest payments up to (and including) the First Call Date; (b) 105.375 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date 42 months after the Issue Date; (c) 102.688 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 42 months after the Issue Date up to (but excluding) the date falling 48 months after the Issue Date; (d) 101.344 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 48 months after the Issue Date up to (but excluding) the date falling 54 months after the Issue Date; (e) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 54 months after the Issue Date up to (but excluding) the Final Redemption

Date.

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|---|--|
| Early voluntary redemption by the Issuer (call option) | <p>(a) The Issuer may redeem the outstanding Bonds in whole on any Business Day before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest.</p> <p>(b) Redemption in accordance with the Terms and Conditions Clause 12.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Holders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.</p> |
| Mandatory repurchase due to a Change of Control Event (put option): | <p>(a) Upon a Change of Control Event occurring, each Holder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest; during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control Event pursuant to the Terms and Conditions Clause 13.14.1(e). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event.</p> <p>(b) The notice from the Issuer pursuant to the Terms and Conditions Clause 13.14.1 (e) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to the Terms and Conditions Clause 13.14.1 (e). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in the Terms and Conditions Clause 12.4.1.</p> <p>(c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in the Terms and Conditions Clause 12.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Terms and Conditions Clause 12.4 by virtue of the conflict.</p> <p>(d) Any Bonds repurchased by the Issuer pursuant to the Terms and Conditions Clause 12.4 may at the Issuer's discretion be retained, sold or cancelled in accordance with the Terms and Conditions Clause 12.2 (<i>The Group Companies' purchase of bonds</i>).</p> |
| Optional redemption for taxation reasons: | <p>(a) If the Issuer or any Guarantor determines in good faith that, as a result of a Change in Tax Law, the Issuer or any Guarantor is, or on the next Interest Payment Date would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to the Issuer or the relevant Guarantor, the Issuer may, in its absolute discretion, decide to redeem all, but not only some, of the outstanding Bonds in full on any Business Day before the Final Redemption Date. The Issuer shall give not less than ten (10) and not more than sixty (60) calendar days' notice of the redemption to the Agent and the Holders and the repayment per Bond shall be made at 100.00 per cent. of the Nominal Amount (together with accrued but unpaid</p> |

Interest if any to the date fixed for redemption).

- (b) The notice from the Issuer pursuant to the Terms and Conditions Clause 12.5.1 shall not be given (a) earlier than ninety (90) calendar days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to make the relevant payment of Additional Amounts if a payment in respect of the Bonds were then due and (b) unless at the time such notice is given, such obligation to pay the relevant Additional Amounts remains in effect. Prior to giving any notice of redemption pursuant to the foregoing, the Issuer shall deliver to the Agent (i) a declaration in writing stating that it is entitled to effect such redemption and setting forth a statement of facts showing that a Change in Tax Law is at hand and that it would not be able to avoid the obligation to pay Additional Amounts by taking reasonable measures available to it and (ii) a written opinion of an independent tax counsel of recognised standing who is qualified to provide tax advice under the laws of the Relevant Taxing Jurisdiction to the effect that the Issuer or Guarantor has or have been or will become obligated to pay the relevant Additional Amounts as a result of a Change in Tax Law. The Agent shall accept such declaration and opinion as sufficient evidence that a Change in Tax Law is at hand without further inquiry, in which event it shall be conclusive and binding on the Holders.
- (c) In the case of redemption due to withholding as a result of a Change in Tax Law such Change in Tax Law must become effective on or after the Issue Date.

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

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

Status of the Bonds: The Bonds constitute general, direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* with all general, direct,

unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them.

Transaction Security: The Bonds are unsecured.

Undertakings: For information regarding Undertakings, please see the Terms and Conditions Clause 13.

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

Events of Default: Information regarding Events of Default please see the Terms and Conditions Clause 14.

Use of proceeds: The net proceeds – approx. EUR 171 million - from the Bond Issue will be used to refinance the Company's outstanding USD denominated senior unsecured fixed rate bonds (ISIN: XS1597295838/XS1597294781), maturing in May 2022, and for general corporate purposes.

Approvals: The Bonds have been issued in accordance with the Issuer's board approval dated 6 October 2021.

Listing: An application for listing will be sent to Oslo Børs. Listing will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.

Terms and Conditions: The Terms and Conditions has been entered into between the Issuer and the Agent. The Agent is granted authority to act on behalf of the Holders to the extent provided for in the Terms and Conditions.

Information regarding Holders' meeting is described in the Terms and Conditions Clause 17 and information regarding the Holder's right to vote are described in the Terms and Conditions Clause 16.

For information regarding the role of the Bond Trustee, see Terms and Conditions Clause 16.

The Terms and Conditions are incorporated by reference to this Securities Note.

Documentation: Registration Document, Securities Note and the Terms and Conditions.

Agent and security trustee: The Holders' agent and security trustee under the Terms and Conditions and, if relevant, the other Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden). Nordic Trustee AS, P.O. Box 1470 Vik, 0116 Oslo, Norway. The bond terms are available at: https://assets.website-files.com/5f05e17bb91779d93b7f2c98/61790d65c1c3fb4466589d76_EUR%202026%20Bonds%20-%20Terms%20and%20Conditions.pdf and Nordic Trustee AS' website: www.stamdata.no.

Joint Bookrunners: ABG Sundal Collier ASA (reg. no. 556538-8674, P.O. Box 7269, SE-103 89 Stockholm, Sweden) and Stifel Nicolaus Europe Limited (reg. no. 03719559, 150 Cheapside London

EC2V 6ET, United Kingdom).

Lead Manager: BCP Securities LLC, reg.no. 0610711, 289 Greenwich Avenue Greenwich, CT 06830 USA (SEC CIK number: 865644).

Paying Agent: NT Services AS, reg. no. 916 482 574, Kronprinsessa Märthas plass 1, 0160 Oslo, Norway. The Paying Agent is in charge of keeping the records in the Central Securities Depository.

Central Securities Depository (CSD): The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS), P.O. Box 1174 Sentrum, 0107 Oslo, Norway.

Market-Making: There is no market-making agreement entered into in connection with the Bonds.

Governing law: The Terms and Conditions are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

Relevant

Jurisdiction: The country in which the Bonds are issued, being Sweden.

Fees and Expenses: The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Security Documents, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws), and the Issuer shall deduct before payment to the Holders at source any applicable withholding tax payable pursuant to law. At present, there is no withholding tax on bonds in Norway.

Fees: The total expenses related to the issue and listing of the Bonds are approx. EUR 4.2 million.

Restrictions on the free transferability: The Bonds are freely transferable, subject to the following:

- (i) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Other restrictions may apply and each Holder must ensure compliance with such restrictions at its own cost and expense.
- (ii) The Bonds have not been registered under the U.S. Securities Act of 1933, as amended, and the Issuer is under no obligation to arrange for registration of the Bonds under the U.S. Securities Act of 1933, as amended, or under any other law or regulation.

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

4 ADDITIONAL INFORMATION

4.1 Interest of natural and legal persons involved in the issue of the Bonds

The persons involved in the issue of the Bonds have no interest, nor conflicting interests, that are material to the issue of the Bonds.

4.2 Listing of the Bonds

An application for listing of the Bonds on the Oslo Stock Exchange will be sent as soon as possible after the Registration Document and Securities Note has been approved by the Norwegian FSA. The Bonds are not admitted to trading on any other regulated or equivalent market.

4.3 Advisors

BCP Securities LLC (reg.no. 0610711, 289 Greenwich Avenue Greenwich, CT 06830 USA (SEC CIK number: 865644) has acted as Lead Manager and ABG Sundal Collier ASA (reg. no. 556538-8674, P.O. Box 7269, SE-103 89 Stockholm, Sweden) and Stifel Nicolaus Europe Limited (reg. no. 03719559, 150 Cheapside London EC2V 6ET, United Kingdom) have acted as Joint Bookrunners in connection with the issuance of the Bonds (together, the "**Managers**").

4.4 Auditor

The Issuer's and HoldCo's independent auditor is PKF Audit & Conseil Sàrl, Cabinet de révision agréé - RC B222994 37, rue d'Anvers L-1130 Luxembourg ("**PKF**"). PKF has not audited, reviewed or produced any report on any other information provided in this Securities Note.

4.5 Credit rating

The senior unsecured debt of the Issuer is rated B- by Standards & Poor and B2 by Moody's. There are no credit ratings assigned to any of the Guarantors at the request of, or with the cooperation of, any Guarantor.

4.6 Statement in relation to the securities created and issued

On 6 October 2021, the Board passed the Written Resolutions No. BMM/2021/10, where it unanimously resolved to approve the new financing scheme arrangement for the company to issue for up to EUR 200,000,000 new senior unsecured callable fixed rate bonds, consisting in the issuance, guaranteeing, sale, and listing of these new bonds under the terms and conditions of the relevant transaction documents.

4.7 Clearing and settlement

The Bonds are affiliated to the Norwegian VPS Clearing and Settlement ("**VPS**") account-based system, and no physical notes will be issued. Clearing and settlement relating to the Bonds will be carried out within VPS's book-entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent upon the functionality of VPS's account-based system.

4.8 Incorporation by reference

The document listed in paragraph (i) below has been incorporated by reference to this Securities Note. The document incorporated by reference is available at the Issuer's website. Except as provided in this Section, no information is incorporated by reference in this Securities Note:

(i) Terms and Conditions:

https://assets.website-files.com/5f05e17bb91779d93b7f2c98/61790d65c1c3fb4466589d76_EUR%202026%20Bonds%20-%20Terms%20and%20Conditions.pdf

5 DEFINITIONS AND GLOSSARY

Due to the extensive number of definitions, and unless otherwise defined in this Securities Note, capitalized terms used in this Securities Note shall have the meaning given to such terms in Clause 1.1 "*Definitions*" in the Terms and Conditions (incorporated by reference to this Securities Note in section 4.8).

Terms and Conditions.....	The Terms and Conditions dated 26 October 2021.
Managers.....	BCP Securities LLC, ABG Sundal Collier ASA and Stifel Nicolaus Europe.
Norwegian FSA.....	The Financial Supervisory Authority of Norway.
Prospectus.....	This Registration Document and the Securities Note
Registration Document ...	The registration document dated 10 October 2022.
Securities Note.....	This document dated 10 October 2022.
U.S. Securities Act.....	The United States Securities Act of 1933, as amended.