

## Term Sheet

ISIN: SE0009723075

**Bayport Management Ltd, initial volume of SEK 1,100,000,000, Senior Unsecured  
Bonds 2017/2019  
(the “Bonds” or the “Initial Bond Issue”)**

**Issue date: 24 March 2017**

- Issuer:** Bayport Management Ltd, reg. no. 54787/C1/GBL, c/o DTOS Ltd, 10th Floor, Raffles Tower, 19 CyberCity, Ebene, Mauritius.
- Group:** The Issuer and all its Subsidiaries from time to time and “**Group Company**” means the Issuer or any of its Subsidiaries.
- Subsidiary:** A subsidiary (of the Issuer) under Part I Section 3 of the Mauritian Companies Act (2001) (or under such other provision as may replace and/or amend this provision).
- Lead Managers:** ABG Sundal Collier AB, reg. no. 556538-8674, Regeringsgatan 65, P.O. Box 7269, SE-103 89 Stockholm, Sweden and DNB Markets, a part of DNB Bank ASA, Sweden Branch reg. no. 516406-0161, Regeringsgatan 59, SE-105 88 Stockholm, Sweden.
- Issuing Agent:** ABG Sundal Collier ASA, reg. no. 883 603 362, Munkedamsveien 45, N-0205 Oslo, Norway.
- Agent:** The agent under the Terms and Conditions from time to time; initially Intertrust (Sweden) AB, reg. no. 556625-5476, Sveavägen 9, P.O. Box 16285, SE-103 25 Stockholm, Sweden.
- CSD:** The Issuer’s central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden.
- Bonds:** Debt instruments (Sw. *skuldförbindelser*) of the type set forth in Chapter 1, Section 3 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), issued by the Issuer under the Terms and Conditions, including any Bonds issued in a Subsequent Bond Issue.
- Currency:** The Bonds are denominated in SEK.
- Initial Bond Issue:** Volume of the Initial Bond Issue is SEK 1,100,000,000.
- Subsequent Bond Issue:** The Issuer may on one or more occasions, provided that no Event of Default is continuing or would result from such issue, choose to issue additional Bonds amounting to, in aggregate, the difference (if any) between the maximum amount of Bonds (SEK 2,000,000,000) and the amount of Bonds issued in the Initial Bond Issue. Additional Bonds shall be issued subject to the Terms and Conditions and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the initial Bonds shall apply also to additional Bonds. The price of additional Bonds may be set at a discount or at a higher price than the Nominal Amount.
- Initial Nominal Amount:** The initial nominal amount of each Bond will be SEK 1,000,000.
- Nominal Amount:** The nominal amount of each Bond will be the Initial Nominal Amount, less any amount by which each Bond has been partly repaid by the Issuer, *e.g.*, pursuant to

Section "Equity Claw Back".

<b>Minimum Investment:</b>	The minimum permissible investment in connection with the Initial Bond Issue shall correspond to the price of one Bond, and integral multiples thereof.
<b>Interest rate:</b>	Eleven (11.00) per cent. p.a., with annual interest payments.
<b>Issue Date:</b>	24 March 2017. Notice is expected to be given to subscribers minimum two (2) banking days prior to Issue Date.
<b>Final Redemption Date:</b>	24 September 2019 (two and half (2.5) years after the Issue Date), at which date each Bond shall be redeemed at a price equal to one hundred (100.00) per cent. of the Nominal Amount.
<b>Interest Payment Dates:</b>	24 March each year (with the first interest payment date being 24 March 2018 and the last interest payment date being the Final Redemption Date (or any final redemption date prior thereto)).
<b>Default interest:</b>	If the Issuer fails to pay any amount due under the Terms and Conditions, the Issuer shall pay default interest on such amount at a rate corresponding to the Interest Rate plus two (2.00) per cent. from, but excluding, the date such payment was due up to, and including, the date of actual payment. Accrued default interest shall not be capitalized.
<b>Interest Payments:</b>	Interest on the Bonds will accrue from, but excluding, the Issue Date up to, and including the relevant redemption date. Any Bond issued pursuant to a Subsequent Bond Issue will however bear interest from, but excluding, the Interest Payment Date falling immediately prior to its issuance up to, and including, the relevant redemption date. The interest shall be payable annually in arrears on the Interest Payment Dates, or if the Interest Payment Date does not fall on a banking day in Sweden, on the first subsequent banking day. Day-count convention for the coupon is 30/360.
<b>Price:</b>	One hundred (100.00) per cent. of Nominal Amount for Bonds issued in the Initial Bond Issue.  Bonds issued on the Issue Date may be paid for in kind by delivery of Existing Bonds, subject to subscriptions from the bondholders thereunder in accordance with the terms set out in a separate application form.
<b>Status of the Bonds:</b>	The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them.
<b>Purpose of the Bonds:</b>	The Issuer shall use the proceeds from the Initial Bond Issue, less the costs and expenses incurred by the Issuer in connection with the issue of such Bonds, towards refinancing of Existing Bonds and general corporate purposes, including but not limited to acquisitions.  The proceeds from any Subsequent Bond Issue, less the costs and expenses incurred by the Issuer in connection with the issue of such Bonds, may be used by the Issuer towards general corporate purposes, including but not limited to acquisitions.
<b>Early Redemption by the Issuer:</b>	The Issuer may redeem all, but not only some, of the Bonds early on any banking day falling after the Issue Date, but before the Final Redemption Date. The Bonds shall be redeemed at the Early Redemption Amount together with accrued and unpaid interest.
<b>Early Redemption Amount:</b>	(a) The Make Whole Amount if the early redemption date occurs before the First Redemption Date; (b) one hundred and two (102.00) per cent. of the Nominal Amount if the early

- redemption date occurs on or after the First Redemption Date up to (but excluding) the Final Redemption Date; or
- (c) one hundred (100.00) per cent. of the Nominal Amount if the early redemption date occurs on or after the First Redemption Date up to (but excluding) the Final Redemption Date, provided however that such early redemption is financed in full by way of the Issuer issuing Market Loan(s) in which the bondholders shall have the possibility to participate by way of roll-over, however subject to the Issuer's decision on allocation.

**First Redemption Date:**

The date falling twenty four (24) months after the Issue Date or, to the extent such day is not a banking day in Sweden, on the first subsequent banking day.

**Make Whole Amount:**

- (a) The present value on the relevant record date of one hundred and two (102.00) per cent. of the Nominal Amount as if such payment originally should have taken place on the First Redemption Date; and
- (b) the present value on the relevant record date of the remaining interest payments from the relevant early redemption date up to and including the First Redemption Date;

both calculated by using a discount rate of fifty (50) basis points over the comparable Swedish Government Bond Rate (*i.e.*, comparable to the remaining duration of the Bonds until the First Redemption Date).

**Equity Claw Back:**

The Issuer may at one occasion, in connection with an Equity Listing Event, repay up to thirty (30.00) per cent. of the total 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 a banking day within one hundred and 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 the Group 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). The Issuer shall give not less than fifteen (15) banking days' notice of the repayment to the Agent and the bondholders and the repayment price per Bond shall equal the repaid Nominal Amount plus (i) a premium of five (5.00) per cent. of the repaid Nominal Amount and (ii) accrued but unpaid interest on the repaid Nominal Amount.

**Special undertakings:**

- (a) **Distributions:** The Issuer shall not for any year (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, or (iv) make any other similar distribution to the shareholders of the Issuer ((i), (ii), (iii) and (iv) are together and individually referred to as a "**Restricted Payment**"), provided however that the Issuer has a right to make any Restricted Payment which is a Permitted Payment.
- (b) **Ratio of Total Net Senior Debt to Total Assets:** The Issuer shall ensure that the ratio of Total Net Senior Debt to Total Assets is not greater than eighty (80.00) per cent.
- (c) **Ratio of Funds From Operations to Interest Expense:** The Issuer shall ensure that the ratio of Funds From Operations to Interest Expense is not less than one hundred and fifty (150.00) per cent.
- (d) **Nature of business:** The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group Companies.
- (e) **Listing:** The Issuer shall (i) ensure that the Bonds are listed at the corporate bond list on Nasdaq Stockholm not later than sixty (60) calendar days after Issue Date (whereas the intention of the Issuer is to list the Bonds at the corporate bond list on Nasdaq Stockholm within thirty (30) calendar days after Issue Date) and shall take all measures required to ensure that the Bonds continue being listed on

Nasdaq Stockholm for as long as any Bonds are outstanding (however, taking into account the rules and regulations of Nasdaq Stockholm and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds) and (ii) that, upon any Subsequent Bond Issue, the volume of Bonds listed at the corporate bond list on Nasdaq Stockholm promptly, and not later than ten (10) banking days after the relevant issue date, is increased accordingly.

- (f) **Negative pledge:** The Issuer shall not provide or permit to subsist any security or permit someone else to provide or permit to subsist any security in the form of a contingent liability or otherwise to secure any present or future Market Loan or any other loan or indebtedness of the Issuer.

The Issuer shall not provide, prolong or renew any guarantee or security over any of its assets (present or future) to secure any present or future Market Loan or any other loan or indebtedness taken up by any other person than the Issuer (including the other Group Companies), provided however that the Issuer has a right to provide, prolong and renew any Guarantees.

The Issuer shall ensure that its Subsidiaries do not provide, prolong or renew any guarantee or security over any of their assets (present or future) to secure any present or future Market Loan or any other loan or indebtedness taken up by any other person than the respective Subsidiary (including the other Group Companies).

- (g) **Ratio of Net Interest Bearing Debt to Loan Book:** The Issuer shall ensure that the ratio of Net Interest Bearing Debt to Loan Book is not greater than eighty-five (85.00) per cent. in any single Subsidiary, in each case excluding any Treasury Company.

- (h) **Financial undertakings:** The Issuer shall: (i) prepare and publish Quarterly Reports not later than two (2) months after the end of the relevant quarter. When the Bonds are listed, the Quarterly Report shall be published in accordance with the applicable rules and regulations of Nasdaq Stockholm (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*); (ii) prepare a Special Financial Report not later than twenty (20) calendar days from the request of the Agent and as per the historic date that the Agent has stated in its request; and (iii) provide a Compliance Certificate and a Report to the Agent at the same time as the Quarterly Reports are published or within twenty (20) calendar days from the request of the Agent.

**Definitions:**

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC as in force, and as applied by the Issuer, on the Issue Date.

“**Compliance Certificate**” means a certificate, signed by two (2) duly authorized signatories of the Issuer, certifying that, to its knowledge, no event which would entitle the Agent to accelerate the Bonds under the Terms and Conditions is outstanding or, if it is aware that such an event is outstanding, specifying the steps, if any, taken by the Issuer to remedy it.

“**Employee Scheme**” means any share related employment incentive scheme or management incentive scheme if the aggregate amount outstanding under such schemes (including the employment or management incentive scheme in question) does not exceed five (5.00) per cent. of the outstanding share capital of the Issuer.

“**Equity Listing Event**” means an initial public offering of shares in any Group Company or, if applicable, any direct or indirect parent company of the Issuer, from time to time, resulting in that such shares are quoted, listed, traded or otherwise admitted to trading on a regulated market (as defined in Directive 2004/39/EC on

markets in financial instruments) or a recognised regulated or unregulated market place.

“**Existing Bonds**” means the outstanding senior unsecured bonds 2012/2017 with ISIN SE0004649713, as merged with the senior unsecured bonds 2013/2017 with ISIN SE0005393477, issued by the Issuer for the bondholders thereunder of maximum SEK 1,500,000,000.

“**Funds From Operations**” means the profit before tax of the Issuer on a consolidated basis from continuing operations less paid tax, plus depreciation, amortization, hedge costs, other noncash items and Interest Expense as stated in the latest Report and relating to the preceding twelve (12) months from that Report.

“**Guarantees**” means any guarantee provided by the Issuer in relation to a Subsidiary and provided that the aggregate amount of any and all such guarantees in relation to all Subsidiaries does not exceed an amount equal to thirty-five (35.00) per cent. of the Total Assets at any time.

“**Interest Expense**” means the interest expense of the Issuer on a consolidated basis (*i.e.* including Subsidiary interest expenses) calculated in accordance with the Accounting Principles (including, for the avoidance of doubt, as stated in a Special Financial Report).

“**Loan Book**” means the aggregate net advances (*i.e.* book value of lending to customers) of the relevant Subsidiary as stated in the latest Report.

“**Material Adverse Effect**” means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Issuer’s ability or willingness to perform and comply with its payment and other undertakings under the Terms and Conditions, or (iii) the validity or enforceability of the Terms and Conditions.

“**Material Group Company**” means the Issuer or a Subsidiary representing more than ten (10.00) per cent. of the Total Assets.

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial papers, certificates, subordinated debentures, bonds or any other securities in relation to the loan or other indebtedness (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), if such securities are or can be subject to trade on Nasdaq Stockholm or any other regulated or unregulated recognized market place.

“**Net Interest Bearing Debt**” means the aggregate interest bearing debt (less cash and cash equivalents [but, for the avoidance of doubt, including deposits]) of the respective Subsidiary as stated in the latest Report (excluding interest-bearing debt borrowed from any Group Company).

“**Permitted Payment**” means a Restricted Payment if (i) no Event of Default has occurred or would result therefrom, and (ii) (a) the payment is made in relation to the establishment of an Employee Scheme, or (b) the aggregate amount of all Restricted Payments of the Group in any fiscal year (including the Restricted Payment in question) does not exceed fifty (50.00) per cent. of the Group’s consolidated net profit for the previous fiscal year.

“**Quarterly Reports**” means quarterly reports prepared consistently with the same accounting principles as the Issuer applies when it prepares its annual financial reports.

“**Report**” means a report prepared in accordance with the Accounting Principles setting out the calculations related to (and the compliance with) the special

undertakings in the Terms and Conditions.

“**Special Financial Report**” means an unaudited financial report prepared in accordance with the Accounting Principles.

“**Swedish Government Bond Rate**” means the yield to maturity at the time of computation of direct obligations of Sweden, acting through the Swedish National Debt Office (a Swedish Government Bond; Sw. *statsobligation*) with a constant maturity (such yield to be the weekly average yield as officially compiled and published in the most recent financial statistics that has become publicly available at least two (2) banking days (but not more than five (5) banking days) prior to the relevant record date for the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the redemption date to the First Redemption Date; provided, however, that if the period from the redemption date to the First Redemption Date is not equal to the constant maturity of a direct obligation of Sweden, acting through the Swedish National Debt Office for which a weekly average yield is given, the Swedish Government Bond Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth (1/12) of a year) from the weekly average yields of direct obligations of Sweden, acting through the Swedish National Debt Office, for which such yields are given, except that if the period from such redemption date to the First Redemption Date is less than one (1) year, the weekly average yield on actually traded direct obligations of Sweden, acting through the Swedish National Debt Office, adjusted to a constant maturity of one year shall be used.

“**Total Assets**” mean the total assets of the Issuer on a consolidated basis according to the latest Report and calculated in accordance with the Accounting Principles (including, for the avoidance of doubt, as stated in a Special Financial Report).

“**Total Net Senior Debt**” means the total debt of the Issuer with a higher priority than the Bonds or an equal priority to the Bonds (less cash and cash equivalents), calculated on a consolidated basis (*i.e.* including Subsidiary debt), as stated in the latest Report.

“**Treasury Company**” means any non-operational Subsidiary (*i.e.*, that does not provide lending to customers) that conducts capital management services of the Group by way of assuming unsecured debts in order to on-lend such funds to the Issuer’s operational Subsidiaries, provided however that such debts are not guaranteed by the Issuer or any operational Subsidiary.

**Events of Default:**

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with the Terms and Conditions unless its failure to pay is due to an existence of an obstacle for the Issuer as set out in the Terms and Conditions or payment is made within five (5) banking days of the due date.
- (b) **Other obligations:** The Issuer does not comply with the Terms and Conditions in any other way than as set out under (a) above provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied such failure within twenty five (25) banking days from such request (if in the opinion of the Agent, the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior direction).
- (c) **Cross-acceleration:**
  - (i) Any Group Company does not pay on the due date any amount payable pursuant to any other loan, exceeding USD 3,000,000, taken up by that Group Company, if the total loan is declared, or could have been declared, due and payable prior to its specified maturity as a result of the defaulted payment, or, if the agreement does not contain a termination clause or if the defaulted payment would have

been the final payment, if payment is not made within fifteen (15) calendar days after receiving a written, justified, demand from the creditor, but always provided that the creditor has not waived its right of payment, or an event of default howsoever described (or any event which with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition or any combination of the foregoing would constitute such an event of default) occurs under any loan and/or any other financial indebtedness of the Issuer, exceeding USD 3,000,000; or

- (ii) any Group Company, within thirty (30) calendar days after receiving a written, justified, demand, does not fulfil its obligations according to any personal security (Sw. *borgen*) or guarantee provided as security for any other persons loan or if it does not fulfil its commitment to remunerate someone for what that person has paid pursuant to a personal security or guarantee, provided that such obligation or commitment exceeds USD 3,000,000 and the creditor has not waived its right of payment.

**(d) Insolvency and Insolvency proceedings:**

- (i) Any Group Company suspends its payments on any of its debts;
- (ii) any Group Company is declared bankrupt; or
- (iii) any Material Group Company takes any corporate action or if other steps are taken or legal proceedings are started (other than proceedings which are being disputed in good faith by appropriate legal proceedings and are withdrawn or struck out or dismissed within thirty (30) calendar days) by any person for such Material Group Company's winding-up, dissolution, administration or re-organisation or for the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its revenues and assets or any execution or diligence is levied against all or a material (as determined by the Agent in its reasonable discretion) part of its revenues and assets.

**(e) Mergers and demergers:**

A decision is made that any Material Group Company shall be merged and/or demerged into a company which is not a Group Company, unless the Agent has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors). Such consent shall only be given if an accountant, engaged in accordance with the Terms and Conditions, has assured that the merger or demerger, as applicable, will not have a Material Adverse Effect.

**Material Adverse Effect etc:** Termination for payment prematurely on the grounds mentioned in (b) and (c) above or, regarding any of the Issuer's Subsidiaries, on the grounds mentioned in (d) and (e) above may only occur if the nature of the particular circumstance is such that it would have a Material Adverse Effect and that the cause of termination is continuing at the time of the Agent's declaration. However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned in (d) above.

**Change of control  
Event:**

The occurrence of an event or series of events whereby one or more persons, not being the present shareholders, acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer, 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 the Issuer.

- Put Option:** Upon a Change of Control Event occurring, each bondholder shall have a right of prepayment (put option) of its Bonds at a price of one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of thirty (30) calendar days following the notice of the Change of Control Event (exercise period). The settlement date of the put option shall occur within twenty (20) banking days after the ending of the exercise period.
- Bondholders' meeting:** The Terms and Conditions shall include certain standard provisions on the Agent's right to represent the bondholders and procedure for bondholders' meetings.
- Terms and Conditions:** The terms and conditions regulating the rights and obligations with respect to the Bonds. If any discrepancy should occur between this Term Sheet and the Terms and Conditions, the Terms and Conditions shall prevail.
- Time bar:** The right to receive payment of the Nominal Amount shall be time-barred and become void ten (10) years from the relevant redemption date. The right to receive payment of 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 have been time-barred and void.
- If such periods of limitation are duly interrupted, in accordance with the Swedish Act on Limitations, a new time-bar period of ten (10) years with respect to the Nominal Amount, and of three (3) years with respect to interest payments will commence, in both cases calculated from the date of interruption of the time-bar period as such date is determined pursuant with the provisions of the Swedish Act on Limitations.
- Governing law:** The Terms and Conditions shall be governed by and construed in accordance with the laws of the Kingdom of Sweden.
- Disputes:** Any dispute or claim arising in relation to the Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- The submission to the jurisdiction of the Swedish courts shall however not limit the right of the bondholders and the Agent to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
- Taxation:** The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or any Subsequent Bond Issue, but not 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 the Terms and Conditions by virtue of any withholding tax.
- U.S. Eligible purchasers:** The Bonds are not being offered to and may not be purchased by investors located in the United States or U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act")) except for "Qualified Institutional Buyers" ("QIBs") within the meaning of Rule 144A under the U.S. Securities Act. In addition to the application form that each investor will be required to execute, each investor that is a U.S. person or located in the United States that wishes to purchase Bonds will be required to execute and deliver to the Lead Managers a certification in a form enclosed to the application form confirming, among other things, that the investor is a QIB. In addition, the Bonds must not be purchased or resold otherwise than in accordance with the selling and transfer restrictions set forth in the application form and otherwise in accordance with applicable law. The Bonds may not be purchased by, or for the benefit of, persons resident in Canada. The Terms and Conditions will contain customary terms and provisions for a Rule 144A or Regulation

S placement.

**Transfer restrictions:** Except as set out below, and subject to any restrictions to which a bondholder may be subject due to local law or otherwise, the Bonds are freely transferrable.

Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a bondholder may be subject (due to, *e.g.*, its nationality, its residency, its registered address, its place(s) of business). Each bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.

Bondholders that are U.S. persons or located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the U.S. Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, in a transaction meeting the requirements of Rule 144A, (c) outside the United States in accordance with Regulation S under the U.S. Securities Act, and (d) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available) or otherwise, in each case in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction. No representation can be made as to the availability of the exemption from registration provided by Rule 144 for resales of the Bonds. The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.

**Subject to:** The issue of the Bonds is subject to approval of the Terms and Conditions by the Issuer's board of directors.

Stockholm, 20 March 2017

**Bayport Management Ltd**  
As Issuer

**ABG Sundal Collier AB**  
As Lead Manager

**DNB Markets**  
As Lead Manager