



Bayport Management Ltd

PROSPECTUS REGARDING THE LISTING OF
USD 80,000,000
SUBORDINATED FIXED RATE
SOCIAL BONDS 2019/2022
ISIN: NO0010871601

13 February 2020

The validity of this Prospectus will expire twelve (12) months from the date hereof. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Bayport Management Ltd (the “**Company**” or the “**Issuer**”), registration number 54787/C1 GBL, LEI 549300MHJ6KEDPWPMN38, in relation to the application for admission to trading of the Company’s USD 80,000,000 subordinated fixed rate social bonds 2019/2022 with ISIN NO0010871601 (the “**Bonds**”) issued on 19 December 2019 (the “**Issue Date**”) (the “**Bond Issue**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) on Nasdaq Stockholm Sustainable Bond List (“**Nasdaq Stockholm**”). The Issuer may at one or more occasions after the Issue Date issue Subsequent Bonds under the Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Bond Issue equals USD 100,000,000. References to “**Bayport**” or the “**Group**” refer in this Prospectus to the Company and its subsidiaries from time to time, unless otherwise indicated by the context. Concepts and terms defined in the Terms and Conditions are used with the same meaning in this Prospectus unless otherwise is explicitly understood from the context.

This Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) as competent authority under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The SFSA’s approval should not be considered as an endorsement of the Company that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the Bonds. Investors should make their own assessment as to the suitability of investing in the Bonds. Any information contained on websites accessible through hyperlinks in this Prospectus does not form part of the prospectus and has not been scrutinised or approved by the SFSA, unless such information is incorporated by reference in this Prospectus.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admission to trading of the Bonds on Nasdaq Stockholm. This Prospectus may not be distributed in any country where distribution requires additional prospectus, registration or additional measures or is contrary to local rules and regulations. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore 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 (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. Subject to certain exemptions, 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 (as defined in Rule 902 of Regulation S under the Securities Act). The Company has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Company has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

The Prospectus is available at the Swedish Financial Supervisory Authority’s website (www.fi.se) and the Company’s website (www.bayportfinance.com).

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company’s management or are assumptions based on information available to the Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in section 2 “*Risk factors*”.

This Prospectus shall be read together with all documents that are incorporated by reference (see section 8 “*Documents incorporated by reference*”) and possible supplements to this Prospectus.

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

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

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1 Summary

Introduction and warnings

This prospectus (the “**Prospectus**”) has been prepared by Bayport Management Ltd (the “**Company**” or the “**Issuer**” and together with its subsidiaries from time to time, the “**Group**”), registration number 54787/C1 GBL, LEI 549300MHJ6KEDPWPMN38, in relation to the application for admission to trading of the Company’s USD 80,000,000 subordinated fixed rate social bonds 2019/2022 with ISIN NO0010871601 (the “**Bonds**”) issued on 19 December 2019 (the “**Issue Date**”) (the “**Bond Issue**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) on Nasdaq Stockholm Sustainable Bond List (“**Nasdaq Stockholm**”).

This Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 13 February 2020. The address of the Swedish Financial Supervisory Authority is Brunnsgatan 3, Box 7821, 103 97 Stockholm, Sweden and the telephone number is +46 8 408 980 00. The website of the Swedish Financial Supervisory Authority is www.fi.se.

This summary should be read as an introduction to the Prospectus. Every decision to invest in the Bonds should be based on the investors’ consideration of the Prospectus as a whole. Investors in the Bonds may lose all or part of the invested capital. Where a claim relating to the Prospectus is brought before a court, the plaintiff may have to bear the costs of translating the Prospectus before legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

Key information on the Issuer

Who is the issuer of the securities?

Legal form etc.	The Issuer was incorporated on 10 September 2001 in British Virgin Islands and continued as a Mauritian company with effect from 4 March 2005. The Issuer was registered as a private company limited by shares on 2 March 2005 under the Mauritian Companies Act 2001 with registration number 54787 C1/GBL. On 28 July 2011, the Issuer converted into a public limited liability company. The Issuer has its registered office in Ebene, Mauritius. The Issuer’s LEI is 549300MHJ6KEDPWPMN38.
Principal activities	Bayport is a provider of credit solutions augmented with transactional banking and insurance products primarily to individuals in emerging and frontier markets.
Major shareholders	<p>At the date of this Prospectus, the five largest shareholders in the Company are the following: Kinnevik New Ventures holding 7,428,902 shares, Public Investment Corporation (SOC) Limited holding 6,377,550 shares, Takwa Holdco Limited holding 5,621,135 shares, Elsworth Holding Ltd holding 3,672,000 shares and Grant Colin Kurland holding 2,863,057 shares.</p> <p>The major shareholders of the Company are parties to a shareholders’ agreement in respect of the Company which was entered into on 10 June 2015 and amended on 7 August 2018 and on 17 December 2019 (by way of addenda agreement). This shareholders’ agreement governs the on-going management and affairs of the Company, including, e.g., the formation and procedures of the board of directors, appointment of the board of directors, shareholders’ meetings, financing, exits and transfers of shares. Except for the shareholders’ agreement and Group’s award agreements, and as far as the Company is aware, no other shareholders’ agreements or other agreements exist between the present shareholders of the Company for the purpose of creating joint influence over the Company or changing the control of the Company.</p>
Key management	Grant Kurland, Joint Chief Executive Officer Stuart Stone, Joint Chief Executive Officer Stephen Williamson, Group Chief Financial Officer Bryan Arlow, Group Chief Operating Officer Nothando Ndebele, Global Capital Markets Executive
Auditor	Deloitte was appointed as the auditor of the Company in 2005 and has thereafter been reappointed at each annual meeting up until the date of this Prospectus. Laura Yeung is the group partner at Deloitte who is responsible for the Company and she is a member of Association of Chartered Certified Accountants. The business address to Deloitte is 7th Floor, Standard Chartered Tower, 19 CyberCity, Ebene, Republic of Mauritius.

What is the key financial information regarding the Issuer?

Historical key financial information	Income statement – Group			
	(Figures in USD)			
	2018	2017	Jan 1, 2019– Sep 30, 2019	Jan 1, 2018– Sep 30, 2018
Net interest income	206,039,483	156,458,491	147,497,815	160,885,472
Non-interest income	30,787,471	22,067,809	40,793,148	18,401,569
Impairment on financial assets	-18,237,385	-20,192,274	-16,569,714	-16,654,434
Profit before tax	71,367,724	1,319,975	56,240,583	54,754,869
Operating profit / (loss)	67,951,004	-42,887	55,315,550	51,794,362
Net profit / (loss)	38,193,634	-48,139,229	33,294,816	27,888,074

	Balance sheet – Group		
	(Figures in USD)		
	2018	2017	Sep 30, 2019
Total assets	1,225,839,113	1,037,595,560	1,355,063,600
Senior debt	662,934,822	558,072,857	935,489,630
Subordinated debt	109,548,280	116,215,234	19,788,011
Loans and advances	870,702,218	713,550,384	994,305,840
Deposits from customers	73,727,910	55,149,478	72,323,326
Total equity	230,397,918	257,427,127	223,728,928
Non performing loans (based on net carrying amount / gross loans and receivables)	4.77%	5.14%	4.83%

What are the key risks that are specific to the Issuer?

Risks	
	<p>Political risks. The Group operates in countries subject to greater political, economic and social uncertainties than countries with more developed institutional structures. As a result thereof, unforeseeable and unfavourable changes in legislation or other regulations may occur in one or more countries of operation. There is a risk that such events and political instability in any country where the Group operates, as well as the Company's failure to protect against such risks, will require the Group to discontinue existing products, services, business models or the businesses altogether in the affected countries. The Company considers the probability of such risk materialising wholly or partially in one country in the ordinary course to be high. If the above risk were to materialise in one country, the Company considers the potential negative impact to be low but if multiple instances occur in rapid succession, then the impact moves to high.</p> <p>Loss of a deduction code. As at 30 September 2019, at source loans amounted to approximately 99.3 per cent. of the total assets of the Group. The Group relies on the ability to collect directly from the payroll of its customers in order to service the outstanding loans, which is facilitated through deduction codes. The Company is allocated a deduction code to be able to collect directly from an employee's (the borrower's) payroll. Loss of a deduction code would necessitate any new loans to be collected via an alternative mechanism other than payroll. Without the Company's possibility to collect directly from the borrower's payroll there is a risk that the Company would need to re-price the loan offerings due to the increased collection risk and that the number of non-performing loans on such new loans would increase from today's average level of 4.8 per cent. of non-performing loans. The Company considers the probability of such risk materialising wholly or partially to be low. If the above risk were to materialise, the Company considers the potential negative impact to be high if the code relates to a central government deduction in a large subsidiary and low if the code relates to a branch of government or a private employer.</p> <p>License requirements. In most countries of operation, the Group is dependent on various licenses, concessions and other permits or permissions from local authorities to conduct its business, and the Group will likely be required to obtain new licenses and/or permits in other jurisdictions in the future. If the Group is unable to obtain or retain necessary licenses and/or permits, it could be time-consuming to renew such existing licenses and permits or to apply for new licenses and permits and result in diversion of management's attention from existing core business. It could also negatively affect the Group's revenue and operations since it could become unlawful for the Group to conduct its business in one or more jurisdictions. The Company considers the probability of the risk materialising to be low. If the risk were to materialise, the Company considers the potential negative impact to be high.</p> <p>Currency risks. The Group's results of operations are subject to currency exchange rate fluctuations. Since the consolidated financial statements of the Company are prepared in USD, the Group also faces a currency translation risk to the extent that the assets, liabilities, revenues and expenses of the Company or its subsidiaries are denominated in currencies other than USD. Consequently, there is a risk that fluctuations in the value of the USD versus local currencies of the Company or its subsidiaries will affect the amount of these items in the Group's consolidated financial statements, even if their value has not changed in the original currency. The Company considers the probability of the risk materialising to be high. If the risk were to materialise, the Company considers the potential negative impact to be high.</p>

Key information on the securities

What are the main features of the securities?

Securities	
	Eight hundred (800) Bonds were issued in the Bond Issue, each Bond with a nominal amount of USD 100,000. The Bonds are debt instruments with ISIN NO0010871601 registered under Norwegian law and intended for public trading. The Bonds, including the obligation to pay interest thereon, constitute direct, general, unconditional, unsecured and subordinated obligations of the Issuer. The rights and claims of the holders in respect of the Bonds against the Issuer are subordinated in right of payment to any present or future claims of all unsubordinated obligations of the Issuer.

	<p>The Bonds bear interest from (and including) the relevant issue date up to (but excluding) the relevant redemption date. Any subsequent bonds will carry interest from (and including) the interest payment date falling immediately prior to their issuance up to (but excluding) the relevant redemption date. The interest rate is a fixed rate of 10.50 per cent. per annum, payable semi-annually in arrears on 19 June and 19 December each year or, to the extent such day is not a business day, the first following day that is a business day.</p>
<p>Where will the securities be traded?</p>	
Admission to trading	<p>The Bonds will be admitted to trading on Nasdaq Stockholm Sustainable Bond List or, if such admission to trading is not possible to attain or obtain, at another regulated market.</p>
<p>What are the key risks that are specific to the securities?</p>	
Risks	<p>Subordinated obligations. The Bonds are subordinated to all of the Company's unsubordinated present and future debts. In the event the Company will be subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the Company will be required to pay all prioritised creditors and all unsubordinated creditors (including holders of any unsubordinated market debt) in full before the Company makes any payment on the Bonds. Due to the unsecured and subordinated nature of the Bonds there is a risk that an investor in the Bonds may lose all or part of its investment in the event of liquidation or insolvency of the Company.</p> <p>Dependency on Group companies. The Company holds no significant assets other than the shares in the Group companies. The Company is dependent on the receipt of dividends and other distributions from its Group companies, and their direct and indirect subsidiaries, sufficient to fulfil its payment obligations under the terms and conditions of the Bonds. The ability of the portfolio companies to make such payments to the Company is subject to, among other things, the profitability the Group companies and/or funds available therefrom, or legal or contractual restrictions on the upstreaming of cash. The Company considers the probability of the risk materialising wholly or partially to be low. If the risk were to materialise, the Company considers the potential negative impact to be high.</p>
<p>Key information on the admission to trading on a regulated market</p>	
<p>Why is this prospectus being produced?</p>	
Reasons and use of issue proceeds	<p>The Issuer has the intention and shall use its best efforts (without assuming any legal or contractual obligation) to ensure that the Bonds issued on the Issue Date are admitted to trading on Nasdaq Stockholm Sustainable Bond (or another regulated market) within thirty days after the Issue Date. This Prospectus has been prepared to enable the Bonds to be admitted to trading on such regulated market.</p> <p>The net proceeds from the Bond Issue are to be used in accordance with the Social Bond Framework to finance general corporate purposes of the Group, including investments, acquisitions and repurchases of social bonds with ISIN NO0010856180.</p>

2 Risk factors

In this section, a number of risk factors are illustrated, both risks pertaining to the Company and the Group and risk linked to the Bonds in their capacity of financial instruments. The risk factors are organised in categories and the most material risk factor in a category is presented first, where the materiality has been determined based on the probability of occurrence and expected magnitude of negative impact of the risk. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence.

Risks related to the Issuer's business activities and industry

Political risks

The Group operates in a number of countries, such as Botswana, Colombia, Ghana, Mexico, Mozambique, South Africa, Tanzania, Uganda and Zambia, which are subject to greater political, economic and social uncertainties than countries with more developed institutional structures, which means that the Group is subject to significant political risks. As a result thereof, unforeseeable and unfavourable changes in legislation or other regulations regarding, *e.g.*, foreign ownership, state participation, taxes, allocation of licenses and concessions, customs duties, exchange rates, interest rates and fees, insurance pricing and reforms, enforcement processes, payroll deductions, deposit taking and other regulatory matters may occur in one or more countries of operation. There is a risk that such events and political instability in any country where the Group operates, as well as the Company's failure to protect against such risks, will require the Group to discontinue existing products, services, business models or the businesses altogether in the affected countries. Such consequences would adversely affect the Group's income statement via reduced sales, lower interest income and higher impairment charges and the balance sheet via high provisions and potential covenant breaches on debt funding. The Company considers the probability of the above risk materialising wholly or partially in one country in the ordinary course to be high. If the above risk were to materialise in one country, the Company considers the potential negative impact to be low but if multiple instances occur in rapid succession, then the impact moves to high.

Loss of a deduction code

At source loans, which are loans deducted at source, is the Group's most significant business segment and are offered in all countries in which the Group operates. As at 30 September 2019, at source loans amounted to approximately 99.3 per cent. of total assets of the Group. The Group relies on the ability to collect directly from the payroll of its customers in order to service the outstanding loans, which is facilitated through deduction codes. The Company is allocated a deduction code to be able to collect directly from an employee's (the borrower's) payroll. The loss of a deduction code would result in any new loans to customers needing to be collected via an alternative mechanism other than payroll. Depending on the terms of the deduction code agreement, existing loans would either continue to be collected off the payroll until such time as they have been paid off in full or directly from the client's bank account via direct debit. Without the Company's possibility to collect directly from the borrower's payroll there is a risk that the company would need to re-price the loan offerings due to the increased collection risk and that the number of non-performing loans on these new loans would increase from today's average level of 5.1 per cent. of non-performing loans. Such consequences would adversely affect the Group's income statement in terms of loss of revenue and potentially higher impairment charges and the balance sheet in terms of increase in non-performing loans resulting in the need for greater provisions.

The Company considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Company considers the potential negative impact to be high if the code relates to a central government deduction in a large subsidiary and low if the code relates to a branch of government or a private employer.

Competition

The Group currently has a large number of competitors and is exposed to risks relating to competition. Occasionally, a competitor in a single market may try and undercut pricing in that market for a period of time in order to gain market share. Historically, there have been instances where such measures have been taken by competitors and if this was to continue for sustained periods, Bayport would have to adjust pricing in order to compete which would impact profitability to varying degrees depending on the extent and frequency of the price reductions. If the Group fails to successfully compete due to, e.g., less attractive loan terms or less efficient collection of outstanding matured loans than competitors, it could result in loss of market shares and customers or require price reductions or changes of the Group's business model. Materialisation of such risks would adversely impact both the income statement in terms of quantum and growth of profitability and the balance sheet in terms of the loan book growth and potentially higher impairments. It is the Company's assessment that the probability of the risks relating significant loss of earnings due to failure to compete with other at source lenders is medium. If such risks were to materialise, the Company considers the potential negative impact to be medium.

Reputational risk

The Group's business is dependent the trust and confidence of customers, lenders (including bondholders) suppliers and other stakeholders. Given the importance of access to financing in the local communities where the Group operates, the Group is expected to maintain high standards of social responsibility and to refrain from illegal and immoral activities, for example corruption. There is a risk that any damage to the reputation or reduced trust for the Group will have an adverse effect on the Group's ability to attract or retain future funding for its operations, which would result in more expensive costs for capital and, in extension, an adverse effect on the Group's financial position. Moreover, the Group's relations with the local financial and regulatory authorities are of significant importance, since the Group companies' operations are, to a large extent, dependent on concessions, licenses, permits and other decisions of such authorities. There is a risk that any damage to the reputation or trust in the Group will render such concessions, licenses, permits and other decisions more difficult, or impossible, to obtain and that negative impact on the Group's income statement via reduced sales and profitability and the balance sheet via funding constraints. The Company considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Company considers the potential negative impact to be low.

Internal control risks

Risk related to personnel

The Group's success is reliant on its ability to recruit, develop, motivate and retain highly skilled employees at every level of its organisation and within the different business areas. Loss of key persons with special expertise relating to the Group and its respective fields of business or a significant loss of other employees could undermine the efficiency, financial position and profitability of the Group's operations and replacement of such key persons or employees could be costly and time consuming. Competition for skilled staff in the Group's different business areas is high and may increase in the future since the Group is continually growing in existing markets as well as potentially expanding into new markets and there is always a high demand for skilled labour in the markets where the Group operates. The loss of key persons or a failure by the Group to recruit, motivate, develop and retain highly skilled employees could lead to higher labour costs as well as disruptions in the Group's operations, development and continued growth, which would negatively impact the income statement with potentially lower revenues and higher operating costs resulting in reduced profitability.

Further, insufficient in-house training would result in a significant risk for the Group's operations, particularly with respect to management and key operational areas such as the credit and collections environments. In addition, the Group is exposed to the risk of wilful legal breach or neglect of regulations by its employees. Fraud and other improper actions by employees are not uncommon within the financial sector and there have been instances of such behaviour in Group companies. There is a risk that insufficient training or improper behaviour will negatively affect the Group's reputation (see "*Reputational risk*" above) and lead to time and cost consuming legal processes,

which would adversely affect the Group's income statement via reduced growth and on the balance sheet through high impairments should collections be negatively impacted.

The Company considers the probability of the above risks materialising wholly or partially to be low. If the above risk were to materialise, the Company considers the potential negative impact to be low.

IT-system and technology

The Group's operations are dependent on a number of information and data-processing systems for *inter alia* sales, administration, distribution, internal control. The Group operates four primary debtor management systems, a Group Accounting and Finance system and a number of function-specific support systems (e.g. Fraud management, CRM, Information security etc.). The Group deploys these systems, in terms of network and infrastructure architecture, in a generally consistent and standardised manner, although provision is made for local/regional differences in terms of regulations, infrastructure maturity and costs. The Company is exposed to the risk of failure of IT-systems or that technology strategies are not interrogated and updated. The risk of IT failure is a primary inherent risk especially with changes in business requiring flexible IT solutions. Errors in network servers, malware or other causes of disruptions such as localised power failures or complete failure of IT systems could damage the operations and cause material financial losses and liability in relation to customers as well as harm the reputation and market trust in the Group. Such consequences would have negative impact on the income statement via impact on new sales and any resulting costs from liabilities in relation to issues arising with customers. The Company considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Company considers the potential negative impact to be low.

Legal and regulatory risks

License requirements and legislation

In most countries of operation, the Group is dependent on various licenses, concessions and other permits or permissions from local authorities (including but not limited to money licenses, business licenses, insurance licenses, credit and savings licenses) to conduct its business, and the Group will likely be required to obtain new licenses and/or permits in other jurisdictions in the future. If the Group is unable to obtain or retain necessary licenses and/or permits for a specific jurisdiction, it could be time-consuming to renew such existing licenses and permits or to apply for new licenses and permits and result in diversion of management's attention from existing core business. It could also negatively affect the Group's revenue and operations since it could become unlawful for the Group to conduct its business in one or more jurisdictions. The Company considers the probability of the risk materialising to be low. If the risk were to materialise, the Company considers the potential negative impact to be high.

The regulation in the financial services and insurance sectors is continuously changing in different geographical markets. New stricter laws and regulations relating to, *inter alia*, banking, insurance, credit and savings, acquisition and tax laws and/or stricter interpretations of existing laws and regulations, in some or all of the jurisdictions in which the Group operates, may become more burdensome and costly for the Group to monitor certain national rules may limit the Group's operations. Regulatory change is constant, and on the increase, requiring steadfast monitoring of relevant developments. Compliance to these regulations is imperative to ensure that operating licenses are maintained. There is a risk that adoption of new legislation, regulations, legal or administrative proceedings or changes in the judicial application will force the Group to change or discontinue existing products, services, businesses or business models or incur significant expenses or liabilities or prohibit the Group to carry on the licensed operations. Furthermore, there is a risk that inspections and supervision from authorities will lead to penal charges or ultimately that licenses or concessions will be withdrawn. If the Group breaches regulatory requirements or does not implement any such regulation properly or within certain timeframes it could lead to the consequence of, for example, withdrawal of permits or licenses which could lead to disruptions in the Group's operations and thereby have a material adverse effect on the Group's business, financial position and results of operations. The Company considers the probability of the risk materialising to be medium. If the risk were to materialise, the Company considers the potential negative impact to be low.

Risks related to taxes

The Company pursues its operations in accordance with its interpretations of tax legislation, tax agreements and the requirements of the tax authorities concerned in a number of countries and are impacted by the applicable tax regulations at any time in these countries. There is a risk that the tax authorities of the countries concerned will perform assessments and issue rulings that deviate from the Company's understanding or interpretation of the aforementioned laws, agreements and regulations. Further, the subjectivity in setting intra-group prices for transfer pricing provides tax authorities the opportunity to challenge these transactions relating to the areas of intra group financing and group support services. Interpretation differences in relation to double taxation agreements between various tax authorities, and those authorities differing in their own interpretations of the same clause, could result in the paying countries authorities imposing additional taxes such as withholding taxes. These additional taxes will be prevented from being claimed as foreign tax credits in the hands of the income recipient in the receiving country as their authority disagrees with the interpretation and resultant taxes from the paying country's tax authority should not have been legally levied in the first place and is thus not a legal tax charge. This, and the aforementioned audits and reviews could result in Group companies being required to pay additional taxes, which could have a material adverse effect on the Group's income statement.

The Company considers the probability of the above risk materialising in respect of the Company's operations wholly or partially to be high. However, if the tax structure and assumptions currently employed by the Company were required to be adversely adopted, the potential negative impact is deemed to be low. Furthermore, the likelihood of any adverse tax reassessment affecting an individual Group company is high but the impact would be low for the Group at large. However, if a number of Group companies were to be adversely reassessed with respect to tax, the likelihood of which is very low but the impact is deemed to be medium.

Risks related to the processing of personal data

The Group relies on personal data to provide its product offering to potential and existing customers. This data includes contact, employment and financial information. The Group's ability to obtain, retain, share and otherwise process this customer data and other personal data is governed by data protection legislation, privacy requirements, agreements and other regulatory restrictions. The Group's compliance with applicable data protection legislation is primarily supervised by the respective data protection authorities in the countries in which the Group operates.

There is a risk that the Group's routines and systems for processing of customer data and other personal data are insufficient and, for example, do not prevent disclosure or processing of personal data in breach of applicable legislation or relevant agreements. If the Group fails, or is deemed to have failed, to protect and process personal data in compliance with applicable legislation and relevant agreements, this could result in, for example, the imposing of sanctions on the Company, criminal charges, monetary fines, reputational damages, the Group having to change relevant routines and systems, or could constitute breach of contract, which all, in turn, could materially adversely affect the Group's income statement via disruptions to operations and/or costs arising from fines. An example of a sanction that could follow from violations of data protection legislation is the Mauritian Data Protection Act, Act 20 of 2017, which prescribes that any person who contravenes the lawful processing requirements commits an offence and shall on conviction be liable to a fine up to MUR 100 000 and to imprisonment for a term up to five years. Another example is Botswana's Data Protection Act, passed in August 2018 (Act 32 of 2018), which prescribes that in the case of contravention of the processing of personal information requirements, a maximum fine of BWP 1,000,000 and/or imprisonment for a period up to 12 years.

The Company considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Company considers the potential negative impact to be low.

Anti-money laundering and fraud

The Group handles financial deposits and payments within the ordinary course of business, and is therefore exposed to risks relating to money laundering and fraud. There is a risk that the Group will be obliged to refund the transaction in the event the Group becomes subject to fraudulent activities. Such refunds, or similar payments,

may lead to increased costs for the Group and negative impact on the income statement and balance sheet. Further, if the Group fails to detect money laundering activities there is a risk that this will lead to fines and sanctions imposed by authorities, or even licenses being revoked. The Company considers the probability of the risk materialising to be low. If the risk were to materialise, the Company considers the potential negative impact to be low.

Risks related to the Issuer's financial situation

Currency risks

The Group operates in several countries and as a result, generates revenues, incurs costs, takes deposits and savings and grants loans within the Group and to customers in a number of currencies. Consequently, the Group's results of operations are subject to currency exchange rate fluctuations. Because the consolidated financial statements of the Company are prepared in USD, the Group also faces a currency translation risk to the extent that the assets, liabilities, revenues and expenses of the Company or its subsidiaries are denominated in currencies other than USD. Consequently, there is a risk that fluctuations in the value of the USD versus local currencies of the Company or its subsidiaries will negatively affect the amount of these items in the Group's consolidated financial statements, even if their value has not changed in the original currency which could have an adverse effect on the income statement and the balance sheet. The Company considers the probability of the risk materialising to be high. If the risk were to materialise, the Company considers the potential negative impact to be high.

Liquidity and refinancing risks

The Group's ability to access liquidity through external loans is fundamental to the Group's at source loan operations. The forecasting models applied by the Group to anticipate any change in funding that may be required include a certain level of estimations and expectations on future conditions and there is always a risk that such estimations and expectations will not materialise or prove to be incorrect, which could result in a lack of liquidity. To cover its liquidity needs, the Group has received several loans from banks, asset managers, pension funds as well as having incurred indebtedness through listed and unlisted bonds and other debt securities. These funding facilities are either unsecured or secured within the relevant subsidiary. As at 30 September 2019, the Group's borrowings amounted to USD 955,489,630. If the Group's liquidity sources are insufficient, there is a risk that the Group will be able to meet its payment obligations only by raising funds on expensive terms, thus increasing its financing costs, or that the Group will not be able to meet its payment obligations at all, and as a result thereof default under material agreements entered into by the Group, including the Terms and Conditions. It is the Company's assessment that the probability of such risks materialising to be low. If the risk were to materialise, the Company considers the potential negative impact to be high.

Credit risks and risks relating to counterparties

Credit risk is defined as the risk that the Group's counterparties may not fulfil their obligations to the Group. This risk consists of exposures to, *inter alia*, commercial counterparties, financial counterparties and insurance counterparties and their ability to pay amounts due on time or perform their other financial obligations. The Group's commercial credit and counterparty risk primarily consist of arrears which are distributed over a large number of counterparties, whereas credit and counterparty risks relating to financial and insurance counterparties are limited to financial institutions and insurance underwriters with high credit ratings.

The Group's primary credit and counterparty risk is that the customers cannot repay their debt under the individual loan agreements. The credit risk increases as the majority of the loans offered by the Company's subsidiaries to its customers are unsecured and in most jurisdictions in which the subsidiaries operate the involvement of public courts are time-consuming, expensive and uncertain and enforcement of court orders is unreliable in several jurisdictions of operation. There is a risk that losses incurred by the Group in this respect which are not being covered by the Group's insurance policies, or a delay in obtaining the insurance proceeds, will lead to credit losses and negative effects on the Group's income statement and balance sheet. However, the Company estimates the risk of a systematic default on its loans on a larger aggregate scale to be very low. The Company considers the

probability of the risk materialising to be low. If the risk were to materialise, the Company considers the potential negative impact to be low.

Risks related to the nature of the securities

Subordinated obligations

The Bonds are subordinated to all of the Company's unsubordinated present and future debts. In the event the Company will be subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the Company will be required to pay all prioritised creditors and all unsubordinated creditors (including holders of any unsubordinated market debt) in full before the Company makes any payment on the Bonds. Each investor should also be aware that the Bonds are unsecured obligations of the Company. Due to the unsecured and subordinated nature of the Bonds there is a risk that an investor in the Bonds may lose all or part of its investment in the event of liquidation or insolvency of the Company.

No other remedy than the remedies set out in the Terms and Conditions shall be available to the bondholders, whether for the recovery of amounts owing in respect of the Bonds or in respect of any breach by the Company of any of its other obligations under or in respect of the Bonds. Such remedies are limited to certain proceedings and enforcement following a default under the Bonds.

Although the Company considers the probability of the above risk materialising to be low, if such liquidation or insolvency of the Company would occur it could have an adverse material effect on the investor in the Bonds and there is a risk that the investor may lose all or part of its investment should there be prioritised, unsecured or other subordinated creditors with claims on the Company.

Furthermore, the Bonds will constitute structurally subordinated liabilities of the Company, meaning that creditors' claims against a Group company will be entitled to payment out of the assets of such Group company before the Company. The Group companies are legally separate entities and distinct from the Company, and have no obligation to settle or fulfil the Company's obligations. In the event of insolvency of a subsidiary, there is a risk that the Company, its assets and financial position are affected by actions of the creditors of such Group company and negatively affect the Issuer's ability to make payments under the Bonds. The Company considers the probability of the risk materialising wholly or partially to be low. If the risk were to materialise, the Company considers the potential negative impact to be high.

Dependency on Group companies

The Company holds no significant assets other than the shares in the Group companies. The Company is reliant on the receipt of dividends and other distributions from its Group companies, and their direct and indirect subsidiaries, sufficient to fulfil its payment obligations under the terms and conditions of the Bonds. The ability of the portfolio companies to make such payments to the Company is subject to, among other things, the profitability the Group companies and/or funds available therefrom, or legal or contractual restrictions on the upstreaming of cash. The Company considers the probability of the risk materialising wholly or partially to be low. If the risk were to materialise, the Company considers the potential negative impact on the balance sheet to be high.

Refinancing risks

The ability of the Company to obtain refinancing is dependent on its financial position and the conditions in the debt and equity capital markets at the time such refinancing is required or desirable, including the exercise of a voluntary partial redemption or mandatory repurchase of Bonds. As at 30 September 2019, the Group's borrowings amounted to approximately USD 965 million of which approximately USD 340 consisted of outstanding bonds (not including the Bonds subject of this Prospectus) of which USD 260 million is still outstanding, with maturity in June 2022, as at the date of this Prospectus. Besides the bonds, most of the other debt is of amortising basis, with typical tenors of three and five years however some facilities have been raised for as long as seven years. A significant part of the outstanding debt matures before the maturity of the Bonds.

In the event the Company is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could affect the Company's ability to repay the principal of the Bonds in full at maturity or upon an early redemption or repurchase of Bonds. The Company considers the probability of the such risk materialising wholly or partially to be low. If the risk were to materialise, the Issuer considers the potential negative impact on the balance sheet to be high.

No limitation of issuing or guaranteeing debt

There is no restriction in the Terms and Conditions in relation to issuing or guaranteeing debt ranking senior to or *pari passu* with the Bonds. The Group may incur additional indebtedness or issue guarantees in respect of indebtedness. In the other bonds issued as well as other group facilities that mature at a similar time to the Bonds, the Group may issue guarantees equivalent of up to 10 per cent. of the Group's total assets. The total quantum of all issued guarantees is approximately USD 40 million. Incurring such additional indebtedness or issue such guarantees may reduce the amount (if any) recoverable by bondholders and thereby adversely affect the bondholders' ability to recover invested amounts if the Company is subject to any dissolution, winding-up, liquidation, restructuring, administrative or other bankruptcy or insolvency proceedings at the potential detriment on a holder. The Company considers the probability of the risk materialising to be low. If the risk were to materialise, the Company considers the potential negative impact on the balance sheet to be low.

Risk related to the admission of the securities to trading on a regulated market

Liquidity risks and secondary market

With respect to Bonds held on investment savings accounts (Sw. *Investeringssparkonton*) there is a statutory legal requirement that the Bonds are admitted to trading within 60 days from the Issue Date. The Company is dependent upon Nasdaq Stockholm's, or another regulated market's (as applicable), approval to be able to list the Bonds. There is a risk, which the Company considers to be of low probability to materialise, that the Bonds will not be admitted to trading in time, or at all. If the Company fails to procure listing in time, bondholders holding Bonds on an investment savings account will no longer be able to hold the Bonds on such account, thus affecting such bondholder's tax situation. If the Issuer fails to procure listing in time, or at all, there is a high risk that a liquid market for trading in the Bonds will not exist.

3 Authorisations and statement of responsibility

The Company has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 19 December 2019 was authorised by the board of directors of the Company on 18 September 2019 and 16 December 2019, respectively.

The board of directors of the Company is responsible for the information contained in this Prospectus. The board of directors confirms that, to the best of its knowledge and having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Company is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law.

The information in the Prospectus and in the documents incorporated by reference which derive from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) as competent authority under the Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) 2017/1129. The SFSA’s approval should not be considered as an endorsement of the Company that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the Bonds. Investors should make their own assessment as to the suitability of investing in the Bonds.

Ebene, Mauritius 13 February 2020

Bayport Management Ltd
The board of directors

4 The Bonds in brief

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. The complete terms and conditions for the Bonds can be found in section 9 “Terms and Conditions”.

The Issuer:	Bayport Management Ltd, registration number 54787 C1/GBL, incorporated on 10 September 2001 in British Virgin Islands and continued as a Mauritian company with effect from 4 March 2005. The Company was registered as a private company limited by shares on 2 March 2005 under the Mauritian Companies Act 2001. On 28 July 2011 the Company converted into a public limited liability company.
The Bonds:	<p>The Bonds are debt instruments issued in accordance with the Terms and Conditions governed by Swedish law and registered under the Norwegian Central Securities Depositories Act (2002/64) (as amended). The Bonds are intended for public trading.</p> <p>The Bonds, including the obligation to pay interest thereon, constitute direct, general, unconditional, unsecured and subordinated obligations of the Issuer. The rights and claims of the holders in respect of the Bonds against the Issuer are subordinated in right of payment to any present or future claims of all unsubordinated obligations of the Issuer.</p> <p>The board of directors of the Company resolved to issue the Bonds on 18 September 2019 and 16 December 2019, respectively.</p>
Issue Date:	19 December 2019
ISIN-code:	NO0010871601
Short name:	BAYP 008
Purpose of the Bonds and transactions costs:	<p>The net proceeds from the Bond Issue are to be used in accordance with the Social Bond Framework to finance general corporate purposes of the Group, including investments, acquisitions and repurchases of social bonds with ISIN NO0010856180.</p> <p>The total expenses of the Bond Issue are estimated to amount to approximately USD 1,300,000.</p>
Subsequent Bond Issue:	Provided that the Equity Claw Back has not been exercised, the Company may at one or more occasions after the Issue Date issue Subsequent Bonds under these Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Bond Issue equals USD 100,000,000.
Nominal Amounts and denomination:	The total Nominal Amount of the Bond Issue is USD 80,000,000. Each Bond has a nominal amount of USD 100,000 and is denominated in USD.
Interest:	The Bonds bear Interest from (and including) the relevant Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest from (and including) the Interest Payment Date falling immediately prior to their issuance up to (but excluding) the relevant Redemption Date. The Interest Rate is a fixed rate of 10.50 per cent. <i>per</i>

annum, payable semi-annually in arrears on 19 June and 19 December each year or, to the extent such day is not a Business Day, the first following day that is a Business Day. The last interest payment is due on the Final Redemption Date. Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each, unless: (a) 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 30th or the 31st day of the months, in which case the months that includes that day shall not be shortened to a 30-day month or (b) 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.

Final Redemption Date: 19 December 2022, at which date the Issuer shall redeem all outstanding Bonds at the Nominal Amount together with accrued but unpaid Interest.

The right to receive payments under the Bonds: Payment of the Nominal Amount and Interest shall be made to the person who is registered as bondholder on the Record Date prior to each Interest Payment Date in accordance with the rules of the CSD from time to time.

Decisions by bondholders The Bonds entitle bondholders representing at least ten (10) per cent. to request a decision of the bondholders. Such decisions are rendered by way of a Holders' Meeting or a Written Procedure, as decided by the Agent. Valid decisions require the consent of bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which bondholders are voting, and in respect of certain matters a qualified majority of at least three quarters (3/4) of the Adjusted Nominal Amount for which bondholders are voting is required. Quorum exists if the bondholders present represent at least twenty (20) per cent. of the Adjusted Nominal Amount or in relation to matters requiring qualified majority at least fifty (50) per cent. of the Adjusted Nominal Amount.

Final Redemption Date: 19 December 2022

Final Redemption: The Issuer shall redeem all outstanding Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

Voluntary redemption by the Issuer (call option): The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the date falling three (3) months before the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest, provided that such redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

Mandatory repurchase due to a Change of Control Event (put option) Upon a Change of Control Event occurring, each bondholder has, during a period of thirty (30) days, the right to request that all, or only some, of its Bonds are repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.

Equity Claw Back The Issuer may at one occasion, in connection with an Equity Event, redeem up to forty-five (45) per cent. of the aggregate Nominal Amount of Bonds *pro rata* among the bondholders. The redemption must occur on an Interest Payment Date within one hundred and eighty (180) calendar days after such Equity Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Event. The Issuer shall not give less than twenty (20) Business Days' notice of the repayment to the Agent and the bondholders and the repayment price per Bond shall equal the repaid

percentage of the Nominal Amount plus a premium on the repaid amount equal to one hundred and two (102.00) per cent. of the redeemed Nominal Amount. Any accrued and unpaid Interest on the Bonds being redeemed shall be paid together with principal on the date of such redemption, provided that such Interest shall not be included in the calculation of the amount of Bonds the Issuer is permitted to redeem.

- Time-bar:** The right to receive repayment 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.
- Restrictions on trade:** The Bonds are freely transferable, but the bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a bondholder may be subject. Each bondholder must ensure compliance with such restrictions at its own cost and expense. All Bond transfers are subject to the Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon the completion of a transfer.
- Agent:** Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329 SE-103 90 Stockholm, Sweden. The Agent is acting as agent for the bondholders in relation to the Bonds, and, if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. Even without a separate authorisation from the bondholders and without having to obtain any bondholder's consent (if not required to do so under the Terms and Conditions), the Agent, or a person appointed by the Agent, is entitled to represent the bondholders in every matter concerning the Bonds and the Terms and Conditions subject to the terms of the Terms and Conditions. The Agent is authorised to act on behalf of the bondholders whether or not in court or before an executive authority (including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Bonds). Each bondholder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance to the Agent's satisfaction), as the Agent deems necessary for the purpose of carrying out its duties under the Terms and Conditions. The Agent is under no obligation to represent a bondholder which does not comply with such request of the Agent. An agreement has been entered into between the Agent and the Issuer regarding, *inter alia*, the remuneration payable to the Agent. The agent agreement is available at the Trustee's office. The rights and obligations of the Agent are set forth in the Terms and Conditions, available on the Company's website (www.bayportfinance.com/investor-relations) and also included in this Prospectus.
- Rating:** The Bonds have not been assigned a credit rating by any credit rating agency.
- Admission to trading of the Bonds:** This Prospectus has been prepared for the admission to trading of the Bonds. If Subsequent Bonds are issued, a new prospectus will be prepared for the admission to trading of such Subsequent Bonds, unless there is an applicable exemption pursuant to the Prospectus Regulation whereby such Subsequent Bonds may be admitted to trading without a new prospectus being prepared. The Company intends to apply for admission to trading of the Bonds issued on the Issue Date on Nasdaq Stockholm Sustainable Bond List (or any other Regulated Market) in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus and the Company has the intention and shall use its best efforts (without assuming any legal or contractual obligation)

to ensure that such Bonds are admitted to trading within thirty days after the Issue Date. The number of Bonds being admitted to trading is eight hundred (800). Admission of such Bonds to trading on Nasdaq Stockholm is expected to occur shortly after Nasdaq Stockholm's approval of the abovementioned application for admission to trading. The fact that an application regarding admission to trading of the Bonds on Nasdaq Stockholm has been submitted does not guarantee that the application will be approved. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately USD 25,000.

Securities register and financial institution through which the bondholders can exercise their financial rights:

The Bonds are connected to the account-based system of Verdipapirsentralen ASA (VPS) in Norway. Holdings of the Bonds are registered on behalf of the bondholders on a securities account and no physical Bonds have, or will be, issued. The bondholders' financial rights such as payments of the Nominal Amount and Interest, as well as, if applicable, withholding of preliminary tax will be made by Verdipapirsentralen ASA (VPS) in Norway and/or the Paying Agent.

5 The Group and its operations

Introduction

The Company, Bayport Management Ltd, was incorporated on 10 September 2001 in British Virgin Islands and continued as a Mauritian company with effect from 4 March 2005. The Company was registered with the Mauritian Corporate and Business Registration Department as a private company limited by shares on 2 March 2005 under the Mauritian Companies Act 2001 with registration number 54787 C1/GBL. The Company further holds a Category 1 Global Business Licence, issued by the Financial Services Commission of the Republic of Mauritius on 3 March 2005, in accordance with the Mauritian Financial Services Act 2007 and the Financial Services (Consolidated Licensing and Fees) Rules 2008. On 28 July 2011 the Company converted into a public limited liability company. The Company's operations are regulated by the Mauritian Companies Act 2001 and the Stock Exchange of Mauritius Ltd.

The Company's Registered Office is c/o DTOS Ltd, 10th Floor, Standard Chartered Tower, 19 Cyber City, Ebene, Republic of Mauritius. The Company's physical address is located at Ebene Skies, 3rd Floor, Rue de L'Institut, Ebene, Republic of Mauritius. The registered name and trade name of the Company is Bayport Management Ltd and its LEI is 549300MHJ6KEDPWPMN38.

Governance

To ensure that the control over the Company is not abused, the Company complies with the Mauritius Companies Act 2001 (the "**Companies Act**"), rules and regulations made by the Stock Exchange of Mauritius (SEM) and the Financial Services Commission (FSC) under the Securities Act 2005. The conduct of the Company is governed not only by the Companies Act, but also by the Company's memorandum of association and by Mauritian common law.

Business and operations

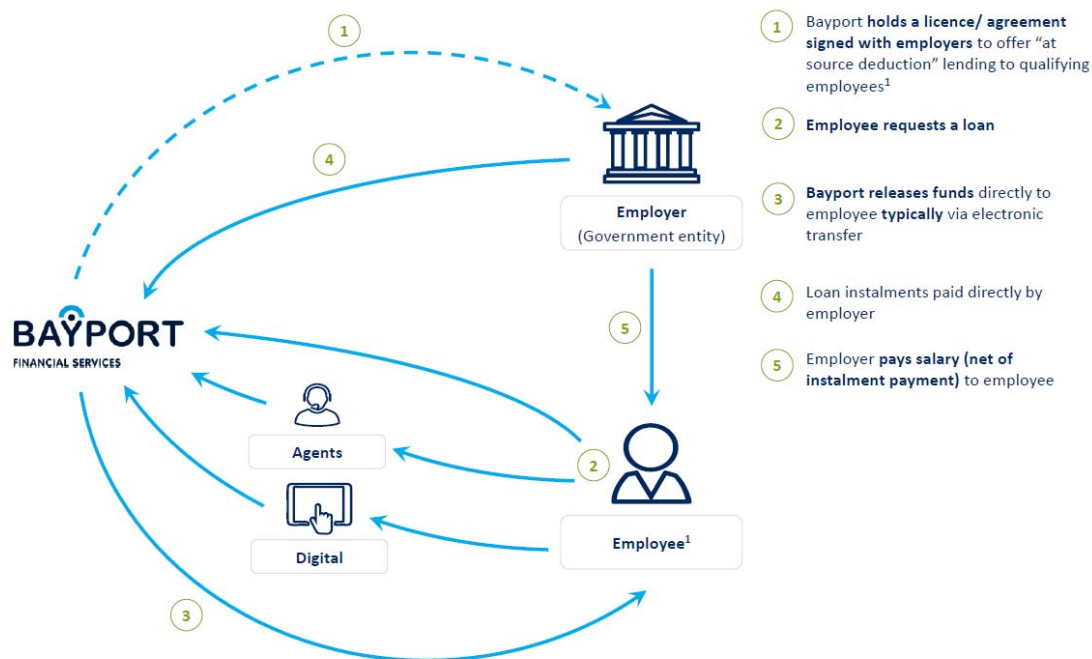
In accordance with what is stated on page 3 in the revised constitution of the Company, adopted on 24 December 2019, the objects of the Company are:

- (i) to engage in global business as permitted under the Financial Services Act 2007, the Companies Act 2001 and any other laws for the time being in force in the Republic of Mauritius;
- (ii) to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stocks and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company; and
- (iii) to do all such other things as are incidental to, or the Company may think conducive to the conduct, promotion or attainment of the objects of the Company.

The Group started its operations in Zambia in 2002 when introducing at source lending scheme in co-operation with the mining labour union. The Group's activities in Zambia later evolved through lending to employees of the Zambian civil service. The Group continued its operation by introducing its business in several African countries and later in Latin America.

The majority of the subsidiaries of the Group are involved in the provision and underwriting of unsecured term finance to the employed mass market and earn their revenue in the form of interest incomes, insurance incomes and administration fees relating to the loans to their customers. The subsidiaries mainly provide loans to people employed by the government in the respective countries. At source loans are the core of the Group's offering and are unsecured loans where payments are deducted at source (by the employer) before the borrower receives the net salary. The repayment of the individual loans is carried out either through direct deduction from the employees' payroll in accordance with agreements concluded between the subsidiaries and the employees (for all countries with the exception of South Africa) or through direct deduction from the customers bank account in accordance with agreements concluded between the subsidiary and the customer (in South Africa).

“At Source Deduction” lending: a low-risk and socially responsible model



¹ Definition of “qualifying employees” includes current employees and pensioners; ² Small, Medium and Micro Enterprise

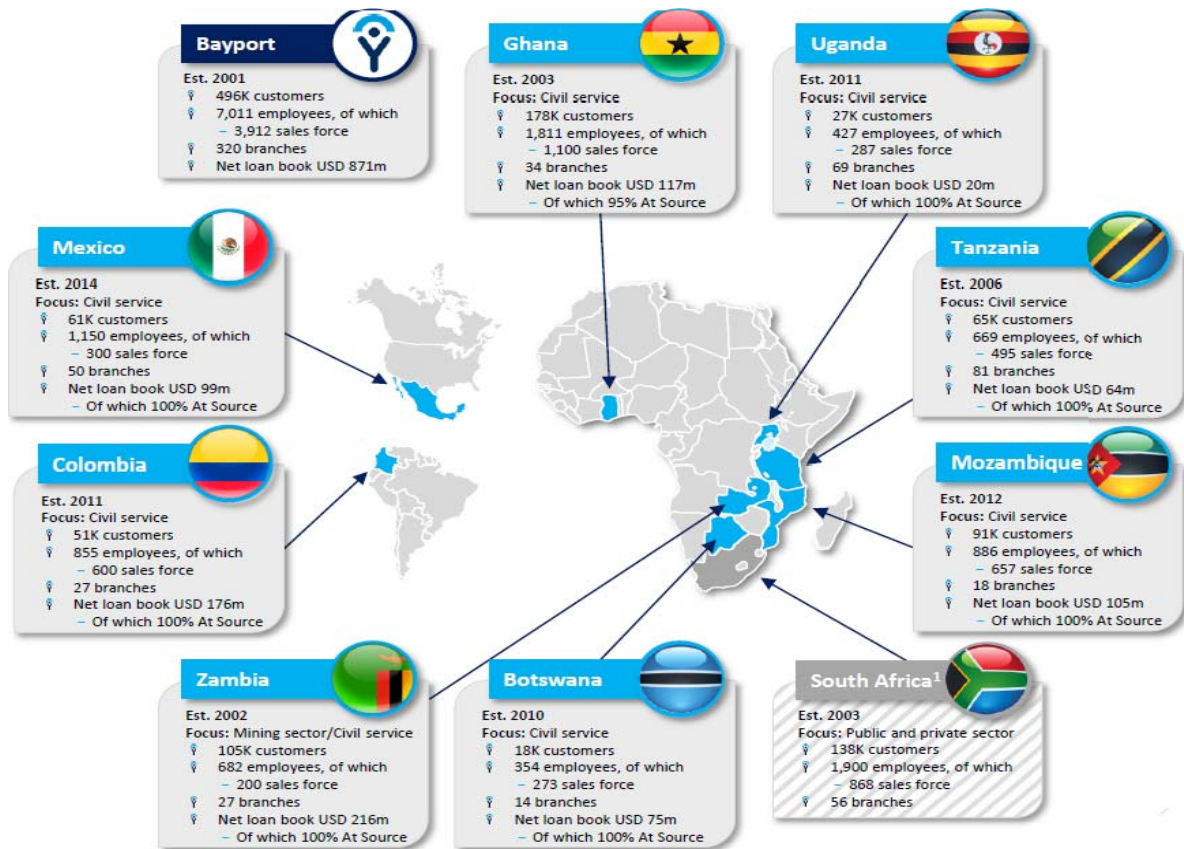
No other security is provided by the customer under the individual loan agreements and any outstanding amount under the loan agreements may therefore not be recovered from the payroll if the customer has left his/her employment or is dismissed. In these cases, the subsidiaries can collect from the customers’ bank account. All subsidiaries of the Group offer credit life insurances, which are underwritten by local insurance companies, to its customers.

At source loans are the core of the Group’s offering and are available in all its subsidiaries. As at 30 September 2019, at source loans amounted to 99.3 per cent. of the net loan book.

In 2017, the Company acquired 51 per cent. of the Traffic group of companies, which is an underwriting manager specialised in the management of niche insurance companies and cell captives. In December 2018, Sugaree Insurance Company Limited (“Sugaree”), a company registered in Bermuda, was incorporated. Sugaree’s principal activities are insurance services and its purpose is to assist the Group and its clients to manage their insurance risk within the Latin America region. Sugaree holds a Class B insurance license (Long Term insurance) and a Class 2 insurance license (General insurance) from the Bermuda Monetary Authority.

The below charts show a summary of the Group’s presence across countries and the financial products and services that the Group offers as at 30 June 2019.

The Group's presence across countries



1. South Africa which is owned to forty-nine (49.00) per cent., is an associate company to the Group.

Financial products and services offered by the Group

									
	Product	Zambia	Ghana	Mexico	Mozamb.	Tanzania	Uganda	Colombia	Botswana
Credit	Payroll Loans	✓	✓	✓	✓	✓	✓	✓	✓
	Unsecured Term Loans		✓						
	Small Unsecured		✓		✓				
	Car Title Loans		✓						
	Deposit Collateral Loans				✓				
Savings	LCL Demand Deposit	✓	✓		✓				
	LCL Fixed Deposit	✓	✓		✓				
Transactions	Current Accounts		✓						
	Cards		✓						
	Airtime Purchase		✓						
	Money Transfer	✓	✓						
Insurance	Credit Life	✓	✓	✓	✓	✓	✓	✓	✓
	Micro Life		✓						
	Micro General		✓						
	Funeral Insurance	✓							
	[Education Protection]								
	Target Save		✓						
	Personal Accident							✓	
Motor Insurance		✓							

Investments and financial strategy

Since the Company's unaudited condensed consolidated financial statements for the financial period 1 January – 30 September 2019, the Group has not made any investments and the Company does not have any material ongoing or scheduled investments.

The financial strategy of the Company is to finance its operations with equity and the proceeds from the Bond Issue.

6 Board of directors, senior management and auditor

The business address for all members of the board of directors and the senior management of the Company is: Bayport Management Ltd, 3rd Floor, Ebene Skies, Rue de L'Institut, Ebene, Republic of Mauritius. Telephone number to the physical office is: +230 465 1605. Information on the members of the board of directors and the senior management, including significant assignments outside the Company which are relevant for the Company, is set forth below.

Board of directors

Grant Kurland

Executive Director, Joint Chief Executive Officer

Mr. Grant Kurland is one of the founding directors of the Company and has served as Joint Chief Executive Officer and as an Executive Director of the Company since 2009. Mr. Kurland is the chairperson of the administrative committee and is an invitee to each of the remuneration committee, the assets and liabilities committee and the audit, risk and compliance committee. Prior to joining the Company, Mr. Kurland was the head of sales at African Bank Limited and was responsible for designing its branch and mobile business models.

Stuart Stone

Executive Director, Joint Chief Executive Officer

Mr. Stuart Stone is one of the founding directors of the Company and has served as Joint Chief Executive Officer since 2014 and as an Executive Director of the Company since 2005. Mr. Stone is the chairperson of the assets and liabilities committee and is an invitee to the remuneration committee and the audit, risk and compliance committee. Prior to joining the Company, Mr. Stone was Chief Executive Officer of Micro Lending at Transaction Capital Limited and was a founding shareholder in several businesses including Credit Direct, a joint venture with African Bank Investments Limited. Mr. Stone holds a Bachelor of Commerce degree and a Postgraduate Diploma in Accounting from the University of Cape Town.

Justin Chola

Non-Executive Director

Mr. Justin Chola has served as a Non-Executive Director of the Company since 2007. Mr. Chola also serves as Chief Executive Officer of Bayport Financial Services Zambia Limited. Mr. Chola has vast experience in the financial services and information technology sectors across multiple countries. Mr. Chola has previously served as Chief Operating Officer of the African Banking Corporation Limited, the Director for Information Technology of the Zambian National Commercial Bank and a Manager for the South African Operations of Enron Corporation. Mr. Chola holds an MBA from Cornell University and a Bachelor of Science degree from the University of Newcastle.

Eric Venpin

Independent Non-Executive Director

Mr. Eric Venpin has served as an Independent Non-Executive Director of the Company since 2007. Mr. Venpin is a member of the audit, risk and compliance committee and the administrative committee. Mr. Venpin is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Society of Trust and Estate

Practitioners. He has been specialising in the financial services sector for several years and has extensive experience in advising global companies, including DB Fund (Mauritius) Ltd and SBM Maharaja Fund.

Jimmy Wong

Non-Executive Director

Mr. Jimmy Wong has served as a Non-Executive Director of the Company since 2007 and is a member of the administrative committee. Mr. Wong is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Society of Trust and Estate Practitioners. Mr. Wong serves as a director and advises numerous multinational companies across multiple sectors.

Souleymane Ba

Non-Executive Director

Mr. Souleymane Ba has served as a Non-Executive Director of the Company since 2014 and is a member of the remuneration committee and the assets and liabilities committee. Mr. Ba is a partner in the investment team at Helios Investment Partners LLP and has previously worked as an associate at Warburg Pincus and the Carlyle Group. Mr. Ba holds a Bachelor of Arts degree in Economics from Wesleyan University and an MBA from Harvard Business School.

Roberto Rossi

Non-Executive Director

Mr. Roberto Rossi has served as a Non-Executive Director of the Company since 2015. Mr. Rossi has previously served as both Chief Legal Officer and Director of Principal Lending at Transaction Capital Limited, where he is also a Non-Executive Director. Prior to joining Transaction Capital Limited, Mr. Rossi was responsible for the establishment, acquisition, growth and operations of multiple businesses owned by African Bank Investments Limited. Mr. Rossi holds a Bachelor of Science degree in Mechanical Engineering from the University of the Witwatersrand and a B.Proc degree from the University of South Africa.

Mervin Muller

Non-Executive Director

Mr. Mervin Muller has served as a Non-Executive Director of the Company since 2015 and is a member of both the audit, risk and compliance committee and the assets and liabilities committee. Mr. Muller worked for the Public Investment Corporation for over 10 years until March 2019, having served as the Executive Head of Private Equity and Structured Products since 2017. Mr. Muller is a member of the South African Institute of Chartered Accountants and holds a Bachelor of Commerce degree in Law from the University of Potchefstroom, as well as an LLB degree from the University of South Africa.

Nicholas Haag

Independent Director

Mr. Nicholas Haag has served as a Non-Executive Director of the Company since 2016 and is the chairperson of the audit, risk and compliance committee and a member of the remuneration committee and the assets and liabilities committee. Mr. Haag is also an Independent Non-Executive Director and chairperson of the audit committee of TBC Bank Group PLC, the largest bank in Georgia and a FTSE 250 constituent on the London Stock Exchange. Previously, Mr. Haag has had a 30 year career in the finance industry with various institutions including Barclays, ABN AMRO and the Royal Bank of Scotland. Most recently, Mr. Haag was a member of the Supervisory Board of Credit Bank of Moscow PJSC. Mr. Haag holds a First Class Honours Degree from the University of Oxford.

Cynthia Gordon*Non-Executive Director*

Ms. Cynthia Gordon has served as a Non-Executive Director of the Company since 2017. Ms. Gordon is also currently a director of Kinnevik AB, the Chief Executive Officer of the Africa Division of International Cellular and the chairperson and Strategic Advisor of Global Fashion Group. Ms. Gordon has extensive experience in commerce and has previously held roles such as Vice President of Partnerships and Emerging Markets at Orange S.A. Ms. Gordon holds a Bachelor of Arts degree in Business Studies from Brighton University.

Franco Danesi*Non-Executive Director*

Mr. Franco Danesi has served as a Non-Executive Director since 2017 and is a member of the audit, risk and compliance committee and the remuneration committee. Mr. Danesi also currently serves as an Investment Director at Kinnevik AB. Mr. Danesi has extensive experience in the finance industry and has previously served as the Head of Investment at QInvest and as Executive Director at Goldman Sachs International. Mr. Danesi holds a Master's degree in Engineering from Politecnico di Milano and an MBA from London Business School.

Christopher Blandford-Newson*Independent Non-Executive Director*

Mr. Christopher Blandford-Newson was appointed as an Independent Non-Executive Director in June 2019. He is the chairperson of the remuneration committee and a member of the audit, risk and compliance committee. Mr. Blandford-Newson served as Director of Private Markets at Investec Asset Management until July 2019. Prior to that he held various positions within the Standard Bank Group, including Chief Executive of Standard Bank Africa. Mr. Blandford-Newson holds a Bachelor of Commerce degree from the University of Cape Town.

Victoria Bejarano De La Torre*Independent Non-Executive Director*

Ms. Bejarano was appointed as an Independent Non-Executive Director in January 2020. She currently serves as the Chairperson of Zurich in Colombia. Ms Bejarano has 29 years' experience in the insurance industry, having worked in the insurance sectors in Latin America, the USA and Spain. Ms Bejarano holds a Bachelor of Law degree from Universidad de Los Andes and an MBA from Purdue University.

Kabelo Senoelo*Alternate Non-Executive Director*

Mr. Kabelo Senoelo has served as an Alternate Non-Executive Director to Mervin Muller on the Board of Directors since 2016. Mr. Senoelo has worked in various roles for the Public Investment Corporation since 2014 and currently serves as a Fund Principal (Private Equity and Structured Investment Products), a role he has held since 2018. Mr. Senoelo previously worked as a Credit Risk Manager at Standard Bank Group. Mr. Senoelo holds a Bachelor of Commerce degree in Accounting from the University of KwaZulu-Natal.

Simon Poole*Alternate Non-Executive Director*

Mr. Simon Poole was appointed as an Alternate Non-Executive Director to Souleymane Ba on 18 June 2019. Mr. Poole is currently Operating Partner at Helios Investment Partners LLP. Prior to that he held various group financial officer positions. Mr. Poole holds a Bachelor of Science degree from Exeter University and a diploma in

International Financial Reporting Standards. Mr. Poole is also a member of the Institute of Chartered Accountants in England and Wales.

Senior management

Grant Kurland

Joint Chief Executive Officer

Grant Kurland is the Chief Executive Officer of the Company since 2002 and Joint Chief Executive Officer of the Company since 2014. For further information please see under “*Board of directors*” above.

Stuart Stone

Joint Chief Executive Officer

Stuart Stone is the Joint Chief Executive Officer of the Company since 2014. For further information please see under “*Board of directors*” above.

Stephen Williamson

Group Chief Financial Officer

Mr. Stephen Williamson joined the Company in 2008 and has served as Group Chief Financial Officer since 2015. Mr. Williamson previously served as both Chief Financial Officer and Chief Executive Officer of Bayport South Africa. Mr. Williamson is a member of the assets and liabilities committee and an invitee to the audit, risk and compliance committee. Mr. Williamson is a member of the South African Institute of Chartered Accountants and holds a Bachelor of Commerce degree in Accounting and Finance from the University of Johannesburg.

Bryan Arlow

Group Chief Operating Officer

Mr. Bryan Arlow joined the Company in 2004 and has been Group Chief Operating Officer since 2018. Prior to this Mr. Arlow was the Chief Executive Officer of Bayport South Africa from May 2015, and before this he served as the Group Chief Financial Officer for 11 years. As Group Chief Operating Officer, Mr. Arlow has direct oversight over all operations except Zambia. Furthermore, Mr. Arlow is Country Director of Bayport South Africa and leads the credit, information management and innovation functions. Mr. Arlow is an invitee to the audit, risk and compliance committee. Mr. Arlow holds a Bachelor of Commerce degree in Accounting and Finance from the University of South Africa.

Nothando Ndebele

Global Capital Markets Executive

Ms. Nothando Ndebele joined the Company in 2019. Ms. Ndebele previously served as a Managing Director and Head of Financial Institutions Group, Investment Banking in Africa, at Barclays and prior to that as the Head of Equity Research at Renaissance Capital. She has over 19 years’ experience in African financial markets and has specifically covered African financial institutions for over 14 years. Ms. Ndebele is a member of the assets and liabilities committee. Ms. Ndebele holds an MBA from Said Business School at the University of Oxford and a Bachelor of Arts degree in Economics from Harvard University.

Board committees

Administrative Committee

The administrative committee's key role is to assist the board in the day to day functions of the Group, and is responsible for the operational and administrative matters with respect to Bayport.

The administrative committee is chaired by Grant Kurland and its other members are Jimmy Wong and Eric Venpin.

Audit, risk and compliance committee

The audit, risk and compliance committee's function is to assist the Board in discharging its corporate governance responsibilities, to exercise due care, diligence and skill with regards to the oversight of annual financial statements, combined assurance, internal audit, risk management, internal control systems, maintenance of the independence of the Company's auditors and compliance with applicable laws and regulations. The audit, risk and compliance committee is chaired by Nicholas Haag and its other members are Christopher Blandford-Newson, Franco Danesi, Mervin Muller and Eric Venpin.

Assets and liabilities committee

The assets and liabilities committee is constituted to assist the Board in discharging its duties with respect to the identification and monitoring of key market risk areas and key performance indicators. The assets and liabilities committee is chaired by Stuart Stone and its other members are Grant Kurland, Mervin Muller, Souleymane Ba, David Rajak, Stephen Williamson, Nothando Ndebele and Nicholas Haag.

Remuneration committee

The remuneration committee has an independent role and assists the board with regards to the overall remuneration policy of the group and shall ensure that the Group's directors and senior executives are fairly and responsibly rewarded for their overall contributions to the overall Group's company performance. It also ensures that the disclosure of the directors' emoluments is accurate, complete and transparent.

The remuneration committee is chaired by Christopher Blandford-Newson and its other members are Souleymane Ba, Nicholas Haag and Franco Danesi.

Conflicts of interests

Although several members of the board of directors and the senior management have a financial interest in the Company through their direct and indirect holdings of shares in the Company, none of the members of the board of directors or the senior management of the Company has a private interest that may be in conflict with the interests of the Company. Although there are currently no conflicts of interest, there is always a risk that conflicts of interest may come to arise between companies in which members of the board of directors and members of the senior management have duties, as described above, and the Company.

Auditor

Deloitte was appointed as the auditor of the Company in 2005 and has thereafter been reappointed at each annual meeting up until the date of this Prospectus. Laura Yeung is the group partner at Deloitte who is, and has been for the entire period for which covered by the historical financial incorporated by reference into this Prospectus, responsible for the Company and she is a member of Association of Chartered Certified Accountants.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company's auditors.

Secretary of the Company

DTOS Ltd. was appointed Secretary of the Company in connection with the incorporation of the Company. In accordance with the Mauritian Companies Act 2001, the duties of the Secretary of the Company shall include, but are not limited to, the following: (i) providing the board with guidance as to its duties, responsibilities and powers; (ii) informing the board of all legislation relevant to or affecting meetings of shareholders and directors and reporting at any meetings and the filing of any documents required of the company and any failure to comply with such legislation; (iii) ensuring that minutes of all meetings of shareholders or directors are properly recorded and all statutory registers be properly maintained; (iv) certifying in the annual financial statements of the company that the company has filed with the Registrar all such returns as are required of the company; and (v) ensuring that a copy of the company's annual financial statements and where applicable the annual report are sent to every person entitled to such statements or report.

Financial interests

Several members of the board of directors and the senior management have a financial interest in the Company through their direct and indirect holdings of shares in the Company.

7 Legal considerations and supplementary information

Legal group structure

The Company is a holding company of the following entities.

Name	Country of registration	Percentage of voting power
Sugaree Insurance Company Ltd	Bermuda	100%
Money Quest Investments (Proprietary) Limited	Botswana	98.31%
Bayport Colombia S.A.	Colombia	100% (6% indirect)
Bayport Asesores Ltda	Columbia	100% (indirect)
Bayport Savings and Loans PLC	Ghana	98.89%
Actvest Limited	Mauritius	100%
Bayport Latin America Holdings Ltd	Mauritius	100%
Bayport Management 2 Limited	Mauritius	100%
Picasso Moon Investments Limited	Mauritius	51%
Actvest Mexico S.A.P.I de C.V	Mexico	100% (indirect)
Financiera Fortaleza, S.A de C.V, SOFOM, E.N.R	Mexico	100% (85.765% indirect)
Bayport Financial Services Mozambique (MCB) S.A. (Sociedade Anonima)	Mozambique	99%
Actvest (Pty) Limited	South Africa	100% (indirect)
Bayport Financial Services 2010 (Proprietary) Limited	South Africa	49%
Bayport International Headquarter Company (Pty) Limited	South Africa	100%
Bayport Securitisation (RF) Ltd	South Africa	49% (indirect)
Bayport Tutari (RF) Proprietary Limited	South Africa	N/a*
BFS SA Executive Holdings Proprietary Limited (dormant)	South Africa	49% (indirect)
Built to Last Proprietary Limited	South Africa	51%
Green Light Insurance Brokers Proprietary Limited	South Africa	51%
Peak Hour Consultants Proprietary Limited	South Africa	51%
Sugar Magnolia Proprietary Limited	South Africa	51%
The Real Automobile Finance & Insurance Consulting Company Proprietary Limited	South Africa	51%
Traficc Global Proprietary Limited	South Africa	51%
Traficc Maintenance Plans Proprietary Limited	South Africa	51%
Bayport Financial Services (T) Limited	Tanzania	89%
Bayport Financial Services Uganda Limited	Uganda	85%
Cashfoundry Limited	UK	100%

Name	Country of registration	Percentage of voting power
Malbec Bay Ltd	United Kingdom	100% (indirect)
Bayport Financial Services (USA) Inc	USA	100% (indirect)
Bayport Financial Services Limited	Zambia	83.23%

* Bayport Securitisation (RF) Ltd owns 100 per cent. of the preference shares, without any voting rights, in Bayport Tutari (RF) Proprietary Limited.

Share capital, shares and major shareholders

The shares of the Company are denominated in USD.

Each ordinary share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued ordinary share capital of 31,398,089 ordinary shares, each such share of USD 0.001 par value. The Company's ordinary shares are listed by way of introduction on the Official Market of the Stock Exchange of Mauritius Ltd, however, these ordinary shares are not being traded.

The Company also has 30 Limited-voting "B" shares in issue, each such share being of USD 0.001 par value. However, the holders of such shares are not entitled to vote at any meeting or on any written resolution of the shareholders of the Company, except in relation to any proposal to amend the rights, limitations and other terms of the Limited-voting "B" shares.

The ordinary shareholders of the Company as of the date of this Prospectus are set out in the table below.

Shareholder	Number of shares
Etienne Henry Coetzer*	134,000
Kinnevik New Ventures AB*	7,428,902
Elsworthy Holdings Ltd*	3,672,000
Grant Colin Kurland*	2,863,057
Kasumu Ltd*	2,582,000
Ted Kristensson**	15,000
Paul Rodgers**	32,424
Paul Silverman**	23,310
David Rajak**	23,310
Takwa Holdco (2) Limited*	1,517,707
Takwa Holdco Limited*	5,621,135
Vladimer Gurgendidze*	94,594
Public Investment Corporation (SOC) Limited**	6,377,550
Justin Chola*	242,000

David Rogers**	33,978
Daniel Goss**	21,764
David Larry Greenberg*	42,402
Sean Van Wyk*	14,134
Mark Jonathan Tarlie*	42,402
Nicholas Lance Tarlie*	42,402
Adansionia Management Services* Limited as trustee of the Picasso Moon Trust	8,111
Stephen Williamson**	74,596
Bayport Management Ltd	88,684 treasury shares
Manuel Carral*	147,570
Antonio Cortina*	191,128
Carlos Garcia*	58,800
Bryan James Arlow**	4,663
Nicole Sanderson**	466

The shareholders marked with “*” are parties to the shareholders’ agreement in respect of the Company as further described under “*Shareholders’ agreement etc.*” below.

The shareholders marked with “**” holds shares issued under the LTIP as further described under “*Shareholders’ agreement etc.*” below.

To ensure that the control over the Company is not abused, the Company complies with the Companies Act as described in section 5 “*The Group and its operations*” under “*Governance*”. In addition, the Company acts in accordance with the rules of procedure of the board of directors set out in its constitution.

Material agreements of the Group etc.

No Group company is party to any material agreement outside the ordinary course of business which could result in such company having a right or an obligation that could materially affect the Company’s ability to meet its obligations to the bondholders.

Governmental, legal and arbitration proceedings

The Company is not, and has not been, party to any governmental, legal or arbitration proceedings during the last 12 months which may have, or have had, significant effects on the Company’s or the Group’s financial position or profitability. However, the Company is from time to time involved in legal proceedings in the ordinary course of business.

Documents on display

The Company’s (i) certificate of incorporation, (ii) constitution, (iii) consolidated annual reports for the financial years 2017 and 2018, including the auditor’s reports for the financial years 2017 and 2018 for the Company and (iv) unaudited condensed consolidated financial statements for the period 1 January – 30 September 2019 for the Company are available at the Company’s website (www.bayportfinance.com). The information on the Company’s

website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

Significant changes and recent events

There has been no material adverse change in the prospects of the Company since the date of publication of its last audited financial report. There has been no significant change in the financial or market position of the Group since the end of the last financial period for which financial information has been published other than the issuance of the Bonds and no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published.

The Company deems the following recent events to be relevant to an evaluation of the Company's solvency.

Sugaree entered into a novation agreement with Guardrisk International Limited in February 2019 for the transfer of all rights, obligations, duties and liabilities relating to the Colombian portion of the Company's cell for a consideration of USD 13,591,970. There was no impact on net asset value of the Company.

On 14 June 2019, the Company issued USD 260,000,000 (ISIN: NO0010856180) Senior Social Bonds listed on the OMX Nasdaq Sustainable Bond Index in Stockholm for 3 years at 11.5 per cent. Part of the proceeds were used to early redeem in full the Company's SEK bonds (ISINs: SE0009723075 and SE0006451712) listed on the Nasdaq Stockholm.

On 26 June 2019, the Company published a press release stating that the Company along with its shareholders are evaluating various strategic options with respect to the Company, which may include an initial public offering and that at this point in time, no decisions have been taken as to whether the Company or its shareholders will proceed with any such transaction.

The Company has created a new class of Limited-voting B Shares ("**B Shares**") and on 30 December 2019, the Company issued 30 of such shares to Bayport Financial Services 2010 (Pty) Ltd for an aggregate subscription price of USD 30,000,000 (i.e. USD 1,000,000 per B Share).

The salient terms of the B Shares are as follows:

- the holder of each B Share is eligible to receive dividends declared to the holders of such shares by the Board of the Company, in its sole and absolute discretion, provided that the aggregate amount of dividends payable in respect of each B Share is limited to USD 1,500,000;
- the Company is entitled to redeem each B Share at any time for a redemption price equal to USD 1,000,000 per B Share (*i.e.* an amount equal to the subscription price paid for such share);
- unless the B Share has been redeemed by the Company, the holder of each B Share has the right, commencing on the first anniversary of the date of issue of the B Shares and enduring for a further six months thereafter, to convert each B Share they hold into 41,254 ordinary shares of the Company; and
- the holders of the B Shares are not entitled to vote at any meeting or on any written resolution of the shareholders of the Company, except in relation to any proposal to amend the rights, limitations and other terms of the B shares.

There have been no material changes in the Company's borrowing and funding structure since the last financial year.

Tendencies

As per the date of this Prospectus, the Company is not aware of any tendencies that, directly or indirectly, has materially affected or materially would affect the Company's operations during the current financial year.

Shareholders' agreements etc.

The major shareholders of the Company (as indicated by the table above under “*Share capital, shares and major shareholders*”) are parties to a shareholders’ agreement in respect of the Company which was entered into on 10 June 2015 and amended on 7 August 2018 and on 17 December 2019 (by way of addenda agreements). This shareholders’ agreement governs the on-going management and affairs of the Company, including, *e.g.*, the formation and procedures of the board of directors, appointment of the board of directors, shareholders’ meetings, financing, exits and transfers of shares. In addition, the Company has implemented an executive remuneration policy that includes both a long-term incentive plan (“**LTIP**”) and a short-term incentive plan (“**STIP**”). The LTIP takes the form of nil-cost share options and vest over five years with twenty-five (25.00) per cent. vesting on each of the second, third, fourth and fifth anniversaries of the award date on condition that the executive is still employed on that anniversary date. Non-vested share options are forfeited on termination of the executive’s employment in the Group.

Except for the abovementioned shareholders’ agreement and the award agreements, and as far as the Company is aware, no other agreements exist between the present shareholders of the Company for the purpose of creating joint influence over the Company or changing the control of the Company.

Dependence on subsidiaries and associated companies

The Company holds no significant assets other than the investments in the operational Group companies and is therefore dependent upon the receipt of income related to the operation of and the ownership in these companies. The Company runs the Group office which determines the regulatory, funding, treasury and compliance requirements across the Group. The Company has an oversight role in the Group in ensuring that the operations meet the standards of responsible corporate behaviour relating to the Group’s lending practice.

Information on taxation

Tax legislation in the investor’s home member state and in Mauritius, where the Issuer is incorporated, may affect any income from the Bonds.

8 Documents incorporated by reference

The accounting principles applied in the preparation of the Group's financial statements presented below are set out in the following and have been consistently applied to all the years presented, unless otherwise stated.

The financial information for the financial years ended 31 December 2017 and 31 December 2018 has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as well as interpretative notices from IFRS Interpretation Committee (IFRIC). The unaudited condensed consolidated financial statements for the period 1 January – 30 September 2019 have been prepared using accounting policies consistent with the IFRS and in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting.

The Company's annual reports for the financial years ended 31 December 2017 and 31 December 2018, which have been audited by the Company's auditor, as well as the unaudited condensed consolidated financial statements for the period 1 January – 30 September 2019 have been approved by the board of directors and have been incorporated in this Prospectus by reference. The auditor's reports for the financial years ended 31 December 2017 and 31 December 2018 have been incorporated through the annual report for the financial years ended 31 December 2017 and 31 December 2018 by reference.

In this Prospectus the following documents are – but only with respect to the sections listed in the table below – incorporated by reference. These documents are available at www.bayportfinance.com/investor-relations and have been handed in to the Swedish Financial Supervisory Authority.

Reference	Document	Page(s)
Financial information regarding the Group and its business for the financial year ended 31 December 2018	Bayport's Consolidated Financial Statements for the year ended 31 December 2018	pp. 5 and 6 (Directors Report), p. 7–10 (Independent Auditors Report), p. 11 (Statements of Financial Position), p. 12 (Statements of Profit or Loss), p. 13 (Statement of Comprehensive Income), p. 14 (Statements of Changes in Equity), p. 15 (Statements of Cash Flows); pp. 16–30 (Group Accounting Policies); and pp. 31–64 (Notes to the Group Annual Financial Statements).
Financial information regarding the Group and its business for the financial year ended 31 December 2017	Bayport's Group Annual Financial Statements for the year ended 31 December 2017	pp. 5 and 6 (Directors Report), p. 7–11 (Independent Auditors Report), p. 12 (Statements of Financial Position), p. 13 (Statements of Profit or Loss), p. 14 (Statement of Comprehensive Income), pp. 15 and 16 (Statements of Changes in Equity), p. 17 (Statements of Cash Flows); pp. 18–30 (Significant Accounting Policies); and pp. 31–67 (Notes to the Group Annual Financial Statements).
Financial information regarding the Group and its business for	Bayport's Unaudited Condensed Consolidated Financial Statements for the	p. 1 (Unaudited Condensed Consolidated Statement of Financial Position), p. 2 (Unaudited Condensed Consolidated Statement of Profit or Loss),

the period 1 January
– 30 September 2019

nine months ended 30
September 2019

p. 3 (Unaudited Condensed Consolidated
Statement of other Comprehensive Income),
p. 4 (Unaudited Condensed Consolidated
Statement of Changes in Equity),
p. 5 (Unaudited Condensed Statement of Cash
Flows), and
pp. 6–9 (Notes to Unaudited Condensed
Consolidated Financial Statements).

Investors should read all information which is incorporated by reference as part of this Prospectus. It should be noted that the non-incorporated parts of the financial reports are either not relevant for the investor or covered elsewhere in the Prospectus.

9 Terms and Conditions

**TERMS AND CONDITIONS FOR
BAYPORT MANAGEMENT LTD
MAXIMUM USD 100,000,000
SUBORDINATED FIXED RATE SOCIAL
BONDS 2019/2022
ISIN: NO0010871601**

First Issue Date: 19 December 2019

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

PRIVACY NOTICE

The Agent may collect and process personal data relating to the Holders, the Holders' representatives or agents, and other persons nominated to act on behalf of the Holders pursuant to these Terms and Conditions (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Holders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Agent for the following purposes:

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

The processing of personal data by the Agent in relation to items (a)–(c) is based on its legitimate interest to exercise its rights and to fulfil its obligations under these Terms and Conditions and the Agent Agreement. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Agent. In addition, data subjects have the right to (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 Agent's address, and the contact details for its data protection officers (if applicable), are found on its website www.nordictrustee.com.

**TERMS AND CONDITIONS FOR
BAYPORT MANAGEMENT LTD
MAXIMUM USD 100,000,000
SUBORDINATED FIXED RATE SOCIAL
BONDS 2019/2022
ISIN: NO0010871601**

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 and through which a Holder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

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

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

“**Agent**” means the Holders’ agent 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.

“**Agent Agreement**” means the fee agreement entered into before the First Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the First Issue Date between the Issuer and an Agent.

“**Bond**” means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount issued by the Issuer under these Terms and Conditions, including any Subsequent Bonds.

“**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 on which the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons acting together, acquire control over the Issuer and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than fifty (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.

“**CSD**” means the securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS) in Norway.

“**Equity Claw Back**” has the meaning set forth in Clause 11.4.

“**Equity Event**” means an Equity Listing Event or any other offering of new shares in the Issuer by way of a public offer or a private placement, whereby new equity is raised.

“**Equity Listing Event**” means an initial public offering of shares in the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a recognised regulated or unregulated market place.

“**Final Redemption Date**” means 19 December 2022.

“**First Issue Date**” means 19 December 2019.

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

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

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

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 16 (*Holders’ Meeting*).

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

“**Initial Bond Issue**” has the meaning set forth in Clause 2.1.

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

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.3.

“**Interest Payment Date**” means 19 June and 19 December each year or, to the extent such day is not a Business Day, on the first following Business Day (with the first Interest Payment Date on 19 June 2020 and the last Interest Payment Date being the Final Redemption Date (or any final redemption date prior thereto)).

“**Interest Period**” means (i) in respect of the first Interest Period, the period beginning on (and including) the First Issue Date to (and excluding) the first Interest Payment Date, 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).

“**Interest Rate**” means a fixed rate of ten point five (10.50) 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, as agreed between the Manager and the Issuer.

“**Issuer**” means Bayport Management Ltd, reg. no. 54787 C1/GBL, c/o DTOS Ltd, 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebène, Mauritius.

“**Issuer Winding-up**” has the meaning ascribed to it in Clause 3.2 (a).

“**Manager**” means DNB Markets, a part of DNB Bank ASA, filial Sverige, reg. no. 516406-0161, Regeringsgatan 59, SE-105 88 Stockholm, Sweden.

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial papers, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes),

provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Stockholm or any other Regulated Market or unregulated recognised market place.

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

“**Nasdaq Stockholm Sustainable Bond List**” means the Regulated Market of Nasdaq Stockholm.

“**Net Proceeds**” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue which, after deduction has been made for the Transaction Costs payable by the Issuer to the Paying Agent and/or Manager for the services provided in relation to the placement and issuance of the Bonds, shall be transferred to the Issuer and used in accordance with Clause 4 (*Use of proceeds*).

“**Nominal Amount**” means the Initial Nominal Amount, less the aggregate amount by which each Bond has been partially redeemed, if any, pursuant to Clause 11.4 (*Equity Claw Back*), or any other amount following a split of Bonds pursuant to Clause 19.2.9.

“**Parity Securities**” means any obligations of:

- (a) the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Bonds; and
- (b) any Subsidiary of the Issuer having the benefit of a guarantee or support agreement from the Issuer which ranks or is expressed to rank *pari passu* with the Bonds.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD; initially DNB Bank ASA, reg. no. 984 851 006, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

“**Payment Date**” means any Interest Payment Date or any Redemption Date.

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

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

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the relevant 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 15 (*Decision by Holders*), the date falling on the immediate preceding Business Day to the date of that Holders’ decision being made, or another relevant date as accepted by the Agent in accordance with these Terms and Conditions.

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

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

“**Relevant Jurisdiction**” means the country in which the Bonds are registered, being Norway.

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

“**Social Bond Framework**” means the social bond framework of the Group as at the First Issue Date.

“**Subsequent Bond**” means any Bond issued after the First Issue Date on one or more occasions.

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2.5.

“**Subsidiary**” means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly, (i) controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (ii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iii) exercises control as determined in accordance with the Accounting Principles.

“**Transaction Costs**” means all fees, costs and expenses incurred by the Issuer in connection with the Initial Bond Issue or a Subsequent Bond Issue and the admission to trading of the Bonds on Nasdaq Stockholm Sustainable Bond List or any other Regulated Market.

“**USD**” means the lawful currency of the United States.

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 17 (*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) any accounting rule is a reference to that accounting rule as adopted, supplemented, amended or replaced from time to time;
- (d) a “**regulation**” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (e) a provision of law is a reference to that provision as amended or re-enacted; and
- (f) a time of day is a reference to Stockholm time.

1.2.2 When ascertaining whether a limit or threshold specified in USD has 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 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 Sweden promptly and in a non-discriminatory manner.

1.2.4 No delay or omission of the Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

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

2.1 The aggregate amount of the bond loan will be an amount of up to USD 100,000,000 which will be represented by Bonds, each of an initial nominal amount of USD 100,000 (the “**Initial Nominal Amount**”). The total nominal amount of the Initial Bonds is USD 80,000,000 (the “**Initial Bond Issue**”).

- 2.2 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 2.3 The ISIN for the Bonds is NO0010871601.
- 2.4 The minimum permissible investment in the Initial Bond Issue and any Subsequent Bond Issue is USD 200,000.
- 2.5 Provided that the Equity Claw Back has not been exercised, the Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals USD 100,000,000.
- 2.6 Any Subsequent Bonds shall be issued subject to these 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 also apply to the Subsequent Bonds. The price of Subsequent Bonds may be set at the Nominal Amount or at a discount or at a higher price than the Nominal Amount.
- 2.7 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.8 The Bonds are denominated in USD and each Bond is constituted by these Terms and Conditions.
- 2.9 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Holder confirms these Terms and Conditions.

3. STATUS OF THE BONDS AND SUBORDINATION

- 3.1 The Bonds, including the obligation to pay interest thereon, constitute direct, general, unconditional, unsecured and subordinated obligations of the Issuer. The rights and claims of the Holders in respect of the Bonds against the Issuer are subordinated as described under Clause 3.2.
- 3.2 In the event of:
- (a) a voluntary or involuntary liquidation (Sw. *likvidation*), winding-up, dissolution, bankruptcy (Sw. *konkurs*) or any similar proceeding (or its equivalent in any other jurisdiction) of the Issuer (each an “**Issuer Winding-up**”), the Holders shall, in respect of their Bonds, have a claim for the principal amount of their Bonds and any accrued and unpaid interest thereon and such claims will rank:
 - (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities;
 - (ii) in priority to all present and future claims in respect of:
 - A. the shares of the Issuer; and
 - B. any other obligation of the Issuer expressed by its terms as at its original issue date to rank junior to the Bonds or any Parity Securities; and
 - (iii) junior in right of payment to any present or future claims of all unsubordinated obligations of the Issuer;
 - (b) a company re-construction or reorganisation (Sw. *företagsrekonstruktion*) or any similar proceeding (or its equivalent in any other jurisdiction) of the Issuer, the Holders shall, in

respect of their Bonds, have a claim for the principal amount of their Bonds and any accrued and unpaid interest thereon and such claims will rank:

- (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities; and
- (ii) junior in right of payment to any present or future claims of all unsubordinated obligations of the Issuer.

Claims in respect of the share capital of the Issuer are not subject to loss absorbing measures under a company re-construction of the Issuer.

- 3.3 Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Bonds and each Holder shall, by virtue of its holding of any Bonds, be deemed to have waived all such rights of set-off, compensation or retention.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds shall be used in accordance with the Social Bond Framework to finance general corporate purposes of the Group, including investments, acquisitions and repurchases of social bonds with ISIN NO0010856180.

5. CONDITIONS PRECEDENT

- 5.1 The Issuer shall provide to the Agent, prior to the First Issue Date, the following:
- (a) copy of a corporate resolution and/or authorisation by the Issuer approving the Initial Bond Issue, the terms of these Terms and Conditions and resolving to enter into such documents and any other documents necessary in connection therewith;
 - (b) these Terms and Conditions and the Agent Agreement duly executed by the Issuer;
 - (c) copies of the constitutional documents of the Issuer; and
 - (d) copy of a legal opinion issued by the Issuer's Mauritian legal counsel addressed to the Agent and the Manager as regards capacity, authorisation, due execution, validity and enforceability of the Terms and Conditions and the Agent Agreement.
- 5.2 The Issuer shall provide to the Agent, prior to the Issue Date, in respect of Subsequent Bonds, the following.
- (a) copy of a corporate resolution and/or authorisation by the Issuer approving the Subsequent Bond Issue and resolving to enter into such documents and any other documents necessary in connection therewith; and
 - (b) such other documents and evidence as is agreed between the Agent and the Issuer.
- 5.3 The Agent shall promptly confirm to the Paying Agent and the Manager when it is satisfied that the conditions in Clause 5.1 or 5.2, as the case may be, have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent and the Manager prior to the relevant Issue Date, or (ii) if the Paying Agent, the Manager and the Issuer agree to postpone the relevant Issue Date.
- 5.4 The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 5.1 or 5.2, as the case may, is accurate, legally valid, enforceable, correct, true and complete unless it has

actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation or evidence. The Agent does not have any obligation to review the documentation and evidence set out in this Clause 5 from a legal or commercial perspective of the Holders.

- 5.5 Following receipt by the Paying Agent and the Manager of the confirmation in accordance with Clause 5.3, the Paying Agent shall settle the issuance of the Initial Bonds and the Manager shall pay the Net Proceeds to the Issuer on the First Issue Date. Following receipt by the Paying Agent and the Manager of the confirmation in accordance with Clause 5.3, the Paying Agent shall settle the issuance of any Subsequent Bonds and the Manager shall pay the Net Proceeds to the Issuer on the relevant Issue Date.

6. THE BONDS AND TRANSFERABILITY

- 6.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 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 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). Each Holder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 Certain purchase or selling restrictions may apply to Holders under applicable local laws and regulations from time to time. Neither the Issuer nor the Agent shall be responsible to ensure compliance with such laws and regulations and each Holder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- 6.6 The Bonds have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and the Issuer is under no obligation to arrange for registration of the Bonds under the Securities Act or under any other law or regulation.
- 6.7 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

7. REGISTRATION OF THE BONDS

- 7.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the applicable laws for the CSD. Registration requests relating to the Bonds shall be directed to an Account Operator. The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

- 7.2 The Bonds have not been registered under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.
- 7.3 The Agent shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. For the purpose of carrying out any administrative procedure that arises out of these Terms and Conditions, the Paying Agent shall in accordance with applicable law be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- 7.4 The Agent and the Paying Agent may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and shall not disclose such information to any Holder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A HOLDER

- 8.1 If any Person other than a Holder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- 8.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Holder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that it 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.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Terms and Conditions.
- 9.2 Payment constituting good discharge of the Issuer's payment obligations to the Holders under these Terms and Conditions will be deemed to have been made to each Holder once the amount has been credited to the bank holding the bank account nominated by the Holder in connection with its Securities Account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Holder in question.
- 9.3 If a Payment Date or a date for other payments to the Holders pursuant to these Terms and Conditions falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant these Terms and Conditions.
- 9.4 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.

- 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 Initial Bond Issue or a 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 these Terms and Conditions by virtue of any withholding tax.
- 9.7 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payment made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.
- 9.8 All amounts payable under these Terms and Conditions shall be payable in the denomination of the Bonds set out in Clause 2.1. If, however, the denomination differs from the currency of the bank account connected to the Holder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- 9.9 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Holder's account in the CSD must be provided by the relevant Holder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Holder'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.

10. INTEREST

- 10.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, and including, the First Issue Date up to and excluding the relevant Redemption Date. Any Subsequent Bond will however carry Interest at the Interest Rate from, but including, the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to and excluding the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made semi-annually in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of a three hundred sixty (360-day) year comprised of twelve (12) months of thirty (30) days each, 30/360-days basis (unadjusted), unless:
- (a) 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
 - (b) 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.
- 10.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from and including the due date up to but excluding the date of actual payment at a rate which is two hundred (200) basis points higher than the

Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent 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 only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day, on the first following Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

11.2 The Group Companies' purchase of Bonds

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

11.3 Voluntary total redemption (call option)

11.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the date falling three (3) months before the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest, provided that such redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the 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 on the specified Redemption Date.

11.4 Equity Claw Back

11.4.1 The Issuer may at one occasion, in connection with an Equity Event, redeem up to forty five (45.00) per cent. of the aggregate Nominal Amount of Bonds *pro rata* among the Holders through the procedures of the CSD.

11.4.2 The redemption must occur on an Interest Payment Date within one hundred and eighty (180) calendar days after such Equity Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Event (net of fees, charges and commissions actually incurred in connection with such Equity Event and net of taxes paid or payable as a result of such Equity Event).

11.4.3 The Issuer shall not give less than twenty (20) Business Days' notice of the repayment to the Agent and the Holders and the repayment price per Bond shall equal the repaid percentage of the Nominal Amount plus a premium on the repaid amount equal to one hundred and two (102.00) per cent. of the redeemed Nominal Amount. Any accrued and unpaid Interest on the Bonds being redeemed shall be paid together with principal on the date of such redemption, provided that such Interest shall not be included in the calculation of the amount of Bonds the Issuer is permitted to redeem in accordance with this provision.

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

11.5.1 Upon a Change of Control Event occurring, each Holder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such

Bonds) at a price per Bond equal to one hundred one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following receipt of a notice from the Issuer pursuant to Clause 11.5.2. The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event.

- 11.5.2 Immediately upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice to the Agent and the Holders in accordance with Clause 24 (*Notices and press releases*), specifying the nature of the Change of Control Event.
- 11.5.3 The notice from the Issuer pursuant to Clause 11.5.2 shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.5.2. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.5.1.
- 11.5.4 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.5 by virtue of the conflict.
- 11.5.5 Any Bonds repurchased by the Issuer pursuant to this Clause 11.5 may at the Issuer's discretion be disposed of in accordance with Clause 11.2 (*The Group Companies' purchase of Bonds*).
- 11.5.6 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.5, if a third party in connection with the occurrence of a Change of Control Event, offers to purchase the Bonds in the manner and on the terms set out in this Clause 11.5 (or on terms more favourable to the Holders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

12. ADMISSION TO TRADING

The Issuer has the intention and shall use its best efforts (without assuming any legal or contractual obligation) to ensure that:

- (a) that the Initial Bonds are admitted to trading on Nasdaq Stockholm Sustainable Bond List or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within thirty (30) days after the First Issue Date;
- (b) that any Subsequent Bonds are admitted to trading on Nasdaq Stockholm Sustainable Bond List or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within thirty (30) days following the relevant Issue Date; and
- (c) that the Bonds, once admitted to trading on the relevant Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

13. FINANCIAL REPORTING

The Issuer has the intention and shall use its best efforts (without assuming any legal or contractual obligation) to ensure that:

- (a) the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, 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, are prepared and made available on its website not later than four (4) months after the expiry of each financial year;
- (b) prior to an Equity Listing Event, the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and semi-annual management commentary or report from the Issuer's board of directors, are prepared and made available on its website not later than two (2) months after the expiry of each relevant interim period;
- (c) post an Equity Listing Event, the half-yearly 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, are prepared and made available on its website not later than two (2) months after the expiry of each relevant interim period;
- (d) the financial statements and reports referred to in Clause 13 (a)–(c) are prepared in accordance with the Accounting Principles and made available in accordance with the rules and regulations of Nasdaq Stockholm Sustainable Bond List or any other Regulated Market (as applicable) and (if applicable) the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (each as amended from time to time).

14. DEFAULT AND ENFORCEMENT

14.1 Proceedings

14.1.1 If a default is made by the Issuer for a period of thirty (30) calendar days or more in relation to the payment of any interest, principal or premium in respect of the Bonds which is due and payable, then the Issuer shall be deemed to be in default under the Bonds and the Agent (acting on instructions of the Holders in accordance with these Terms and Conditions) or (provided that the provisions in Clause 22.2 are fulfilled) any Holder may institute proceedings for an Issuer Winding-up provided that such default is still continuing.

14.1.2 In the event of an Issuer Winding-up, a Holder may (provided that the provisions in Clause 22.2 are fulfilled), provided such Holder does not contravene a previously adopted resolution (if any), either independently or through the Agent prove and/or claim in such Issuer Winding-up in respect of the Bonds, such claim being for such amount, and being subordinated in such manner, as is provided under Clause 3.2.

14.2 Enforcement

The Agent (acting on the instructions of the Holders in accordance with these Terms and Conditions) may institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Bonds but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

14.3 Extent of Holders' Remedy

No remedy against the Issuer, other than as referred to in this Clause 14, shall be available to the Agent and the Holders, whether for the recovery of amounts owing in respect of the Bonds or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Bonds.

15. DECISIONS BY HOLDERS

- 15.1 A request by the Agent for a decision by the Holders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 15.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 15.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 15.4 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 Holder*) from a Person who is, registered as a Holder:
- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 17.3, in respect of a Written Procedure,
- may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 15.5 The following matters shall require the consent of Holders representing at least three quarters (3/4) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3:
- (a) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
 - (b) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
 - (c) a mandatory exchange of Bonds for other securities; or
 - (d) amend the provisions in this Clause 15.5 or Clause 15.6.
- 15.6 Any matter not covered by Clause 15.5, including for the avoidance of doubt the initiation of an Issuer Winding-up, shall require the consent of Holders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3. 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 Clause 18.1 (a), (b) or (c)).

- 15.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 15.51 above and at least twenty (20.00) per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 15.6 above:
- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 15.8 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 16.1) or initiate a second Written Procedure (in accordance with Clause 17.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 15.7 shall not apply to such second Holders' Meeting or Written Procedure.
- 15.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions and the Agent Agreement shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 15.10 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 15.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 15.12 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 15.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 15.14 If a decision shall be taken by the Holders 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.
- 15.15 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the 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 Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

16. HOLDERS' MEETING

- 16.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holders' Meeting has been requested by the Holder(s), the Agent shall send a copy of the notice to the Issuer.
- 16.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 16.1 with a copy to the Agent. After a request from the Holders 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 Holders' Meeting in accordance with Clause 16.1.
- 16.3 The notice pursuant to Clause 16.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 16.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 16.5 If the Agent has not convened a Holders' Meeting within five (5) Business Days after having received a valid request for convening a Holders' Meeting pursuant to this Clause 16, then the requesting Person may convene the Holders' Meeting itself.
- 16.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 16.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

17. WRITTEN PROCEDURE

- 17.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Agent shall send a copy of the communication to the Issuer.
- 17.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17.1 to each Holder with a copy to the Agent.
- 17.3 A communication pursuant to Clause 17.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 17.1), (iv)

instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 17.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

17.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.

17.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 15.5 and 15.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.5 or 15.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18. AMENDMENTS AND WAIVERS

18.1 The Issuer and the Agent (acting on behalf of the Holders) may agree in writing to amend these Terms and Conditions or waive any provision in these Terms and Conditions, provided that:

- (a) the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by any applicable regulation, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm Sustainable Bond List (or any other Regulated Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders; or
- (d) such amendment or waiver has been duly approved by the Holders in accordance with Clause 15 (*Decisions by Holders*).

18.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to these Terms and Conditions. It is sufficient if such consent approves the substance of the amendment or waiver.

18.3 The Agent shall promptly notify the Holders 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.

18.4 An amendment or waiver to these Terms and Conditions shall take effect on the date determined by the Holders' Meeting, in the Written Procedure or by the Agent, as the case may be.

19. APPOINTMENT AND REPLACEMENT OF THE AGENT

19.1 Appointment of Agent

19.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent in all matters relating to the Bonds and these Terms and Conditions, 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 Holder, including the winding-up, dissolution, liquidation, administration, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.

- 19.1.2 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Agent is under no obligation to represent a Holder 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 these Terms and Conditions and the Agent Agreement.
- 19.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Terms and Conditions and the Agent Agreement, and the Agent's obligations as agent under these Terms and Conditions and the Agent Agreement are conditioned upon the due payment of such fees and indemnifications.
- 19.1.5 The Agent may act as agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- 19.2 **Duties of the Agent**
- 19.2.1 The Agent shall represent the Holders in accordance with these Terms and Conditions. However, the Agent is not responsible for the execution or enforceability of these Terms and Conditions. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.
- 19.2.2 Upon request by a Holder, the Agent shall promptly distribute to the Holders any information from such Holder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Holder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.
- 19.2.3 When acting in accordance with these Terms and Conditions, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under these Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- 19.2.4 The Agent is always entitled to delegate its duties to other professional parties without having to first obtain any consent from the Issuer or the Holders, but the Agent shall remain liable for the actions of such parties under these Terms and Conditions.
- 19.2.5 The Agent shall treat all Holders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interests of the Holders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in these Terms and Conditions and the Agent Agreement.
- 19.2.6 The Agent shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to

be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information.

- 19.2.7 The Agent is entitled to engage external experts when carrying out its duties under these Terms and Conditions. The Issuer shall on demand by the Agent pay all costs for external experts engaged for the purpose of investigating or considering a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under these Terms and Conditions.
- 19.2.8 The Agent shall 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 these Terms and Conditions.
- 19.2.9 The Agent may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.
- 19.2.10 Notwithstanding any other provision of these Terms and Conditions 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 law or regulation.
- 19.2.11 The Agent's duties under these Terms and Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with these Terms and Conditions and upon instructions from the Holders, unless otherwise set out in these Terms and Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Holders or any other person.
- 19.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 19.2.13 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under these Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or the Agent Agreement, or (ii) if it refrains from acting for any reason described in Clause 19.2.12.
- 19.2.14 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

19.3 **Limited liability for the Agent**

- 19.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect 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 or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 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 these Terms and Conditions to be paid by the Agent to the Holders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

- 19.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 15 (*Decisions by Holders*) or a demand given by Holders in accordance with these Terms and Conditions.
- 19.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Holders under these Terms and Conditions.
- 19.3.6 The Agent is not liable for information provided to the Holders by or on behalf of the Issuer or any other Person.
- 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 Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 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 Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 19.4.4 If the Holders have not appointed a successor Agent within ninety (90) calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 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 these Terms and Conditions and the Agent Agreement.
- 19.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 19.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Terms and Conditions but shall remain entitled to the benefit of these Terms and Conditions and remain liable under these Terms and Conditions in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under these Terms and Conditions 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 these Terms and Conditions and the Agent Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT

20.1 The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

20.2 The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent or becomes subject to bankruptcy proceedings, 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 Holders 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. APPOINTMENT AND REPLACEMENT OF THE CSD

21.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.

21.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder or the admission to trading of the Bonds admitted to trading on Nasdaq Stockholm Sustainable Bond List (or any other Regulated Market).

22. NO DIRECT ACTIONS BY HOLDERS

22.1 A Holder may not take any action or take any legal steps whatsoever against the Issuer or a Subsidiary to enforce or recover any amount due or owing to it pursuant to these Terms and Conditions, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer under these Terms and Conditions. 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 Holders in accordance with these Terms and Conditions to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Holder to provide documents in accordance with Clause 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 these Terms and Conditions or the Agent 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 19.2.13 before a Holder 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 Holder's right to claim and enforce payments which are due to it under Clause 11.5 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

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 Holders' 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 time-bar period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of Interest (excluding capitalised Interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

24. NOTICES AND PRESS RELEASES**24.1 Notices**

- 24.1.1 Written notices to the Holders made by the Agent will be sent to the Holders via the CSD with a copy to the Issuer and the applicable Regulated Market (if the Bonds are admitted to trading). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (a) The Issuer's written notifications to the Holders will be sent to the Holders via the Agent or through the CSD with a copy to the Agent and the applicable Regulated Market (if the Bonds are admitted to trading).
 - (b) Notwithstanding Clause 24.1 (a) and provided that such written notification does not require the Holders to take any action under these Terms and Conditions, the Issuer's written notifications to the Holders may be published by the Agent on a relevant information platform only.
 - (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Terms and Conditions between the Agent and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received;
 - (iii) if by fax, when received; and
 - (iv) if by publication on a relevant information platform, when published.
 - (d) The Issuer and the Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
 - (e) When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number,

corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

(f) Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

24.2 **Press releases**

24.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 11.3, 11.4, 11.5, 15.15, 16.1, 17.1, 18.3, 19.2.13 and 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 Holders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Holders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Holders, the Agent shall be entitled to issue such press release.

25. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

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 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 The Paying Agent shall have no liability to the Holders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

25.3 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.

25.4 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the applicable securities registration legislation 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, subject to Clause 26.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

26.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

10 Addresses

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