

NOTICE OF WRITTEN PROCEDURE

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon på norsk vennligst kontakt Nordic Trustee Services AS.

To the Bondholders in:

ISIN NO0012496696 – Bayport Management Ltd (the "Issuer") in a total aggregate outstanding nominal amount of USD 50,000,000 Subordinated Fixed Rate Social Bonds due 2025 (the "Bonds")

29 October 2024

WRITTEN RESOLUTION

Nordic Trustee & Agency AB (publ) (the "**Agent**") acts as bonds agent for the bondholders (the "**Bondholders**") in the abovementioned Bonds issue, pursuant to the terms and conditions of the Bonds (the "**Terms and Conditions**"). All capitalised terms defined herein shall have the same meaning assigned to them in the Terms and Conditions.

At the request of the Issuer, the Agent hereby initiates a written procedure ("**Written Procedure**") in accordance with the Terms and Conditions to consider approval of the Proposal (as defined below). Bondholders are urged to carefully review and consider the details of this notice of Written Procedure (the "**Notice**") in its entirety.

This notice has been sent via Euronext Securities Oslo, also known as Verdipapirsentralen ASA, being the Norwegian Central Securities Depository and Clearinghouse (the "**CSD**") to persons registered in the Securities Account with the CSD as holders of Bonds. If you are a custodian or otherwise are holding Bonds on behalf of someone else, please forward this notice to the holder you represent at your earliest convenience.

Key information:

Record Date for being eligible to vote:	31 October 2024
Deadline for voting:	15.00 CET 26 November 2024
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least seventy-five (75) per cent. of the Adjusted Nominal Amount for which Bondholders reply
Expected date for the Exchange: ¹	29 November 2024

To be eligible to participate in the Written Procedure a person must meet the criteria for being a Bondholder on 31 October 2024 (the "**Record Date**"). This means that the person must be registered on a securities account with the CSD (the "**Securities Account**"), as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

¹ The specified date is preliminary and subject to change and should only be considered as an indicative estimate.

The Issuer has appointed DNB Markets, a part of DNB Bank ASA, Sweden branch ("**DNB**") as consent solicitation agent for the purposes of this Written Procedure. DNB is an agent of the Issuer and owes no duty to any Bondholder or person authorised by a Bondholder. Nothing herein shall constitute a recommendation to the Bondholders by DNB. The Proposal (as defined below) is made solely by the Issuer and is presented to the Bondholders without any evaluation, advice or recommendations from DNB. Each Bondholder must independently evaluate whether the Proposal is acceptable or not and vote accordingly.

NO DUE DILIGENCE INVESTIGATIONS HAVE BEEN CARRIED OUT WITH RESPECT TO THE BONDS, THE PROPOSAL, THE ISSUER OR ITS BUSINESS OPERATIONS, ASSETS, OR CONDITION (FINANCIAL OR OTHERWISE), AND DNB EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY WHATSOEVER IN CONNECTION WITH THE PROPOSAL (INCLUDING BUT NOT LIMITED TO IN RESPECT OF THE INFORMATION HEREIN).

Voting Procedure

Bondholders who wish to vote shall vote by duly completing and sending the following document(s) to the Agent:

- the Voting Instruction, attached hereto as Schedule 1 (*Voting Instruction*), and
- if the Bonds are held through a custodian or other intermediary and not held on a Securities Account in the name of the holder of the Bonds directly with the CSD, proof of ownership of the Bonds acceptable to the Agent.

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Instruction no later than 15.00 (CET) on 26 November 2024 either by mail, courier or email to the Agent using the contact details set out in Section 4.7 (*How to vote*) below. Votes received thereafter may be disregarded.

Under the Terms and Conditions, all Bondholders are entitled to participate in the Written Procedure and to submit their votes making no distinction between Eligible Holders (as defined in Schedule 3 (*Important Notice to Bondholders*) at the end of this Notice) and Bondholders not being Eligible Holders (such non-Eligible Holder being referred to as an "**Ineligible Holder**"). No Bondholder can therefore be deprived of its right to submit a vote. However, in order to comply with applicable legal requirements, the Written Procedure is structured such that the Proposal will be passed only if the Requisite Majority (as defined below) for the Proposal is satisfied by Eligible Holders only, irrespective of any participation by Ineligible Holders.

The Proposal will become effective only if (i) at least seventy-five (75) per cent. of the Adjusted Nominal Amount for which Bondholders reply votes in favour of the Proposal (the "**Requisite Majority**") and (ii) the Eligibility Condition (as defined below) has been satisfied.

The eligibility condition to the effectiveness of the Proposal, if passed, will be satisfied if the Requisite Majority for the Proposal is satisfied by Eligible Holders only, irrespective of any participation by Ineligible Holders (the "**Eligibility Condition**").

Indicative Timetable

Announcement of Written Procedure:	29 October 2024
Record Date for being eligible to vote:	31 October 2024
Deadline for receipt by the Agent of a valid Voting Instruction (and, if applicable, proof of ownership of the Bonds) from Bondholders to be able to participate in the Written Procedure:	15.00 CET on 26 November 2024
Settlement Date of the Proposal:	Upon satisfaction of the Settlement Conditions (as defined in Section 3 (<i>Effectiveness</i>) below).
Expected date for the Exchange	29 November 2024

Other Key Terms

Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount.
Majority requirement:	At least seventy-five (75) per cent. of the Adjusted Nominal Amount for which Bondholders reply.
Consent Fee:	As per Section 2.2 (<i>Consent Fee</i>)

Disclaimer: *The Proposal is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Proposal (and its effects, should it be adopted) from a legal perspective or the commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Proposal (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not.*

*Any offer of transferable securities in connection with the Written Procedure within any Member State of the European Economic Area ("EEA") or in the UK (each a "Relevant State") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for the offer of transferable securities to the public. In any Relevant State, the offer of New Subordinated Notes is only addressed to and directed at: (i) qualified investors in that Relevant State within the meaning of the Prospectus Regulation ("**Qualified Investors**"), (ii) no more than 149 natural or legal persons (other than *Qualified Investors*) per Relevant State, or (iii) any natural or legal persons (other than *Qualified Investors*) that are able to subscribe for a minimum denomination of at least EUR 100,000 per unit of New Subordinated Notes as part of the Written Procedure. In relation to each Relevant State, no offer of New Subordinated Notes may be made to the public at any time other than pursuant to any of the above exemptions under the Prospectus Regulation.*

*No securities referred to herein have been registered or will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other*

jurisdiction in the United States and may not be offered, pledged, sold, delivered, or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with other applicable securities laws. There will be no public offering of any of the securities in the United States. This Notice and the information herein are not for release, distribution, or publication, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan, New Zealand, South Africa, Switzerland, or any other state or jurisdiction where such action would be unlawful or require registration or other measures in accordance with applicable law. See "Important Notice to Bondholders" at the end of this notice.

No offer of securities is being made to the public in Mauritius and this document is not registered with the Mauritius financial services commission.

1 BACKGROUND

Throughout the course of 2024, the Issuer's liquidity position has tightened on the back of the negative impact of foreign exchange movements, principally due to a weakening of African currencies against the U.S. dollar, in addition to the sustained period of elevated global interest rates. These factors have impacted the Issuer's liquidity position and cash flows, thereby impacting its ability to meet its existing debt service and interest obligations, which are elevated due to the increase in variable rate funding.

Due to the abovementioned implications, the Issuer has been forced to postpone certain of its interest payments under the Bonds and certain of its interest and principal payments under its other financial debt instruments. In May 2024 the Issuer entered into a standstill agreement with approximately 61 per cent. of its creditors (by principal value and increasing to approximately 72 per cent. by the time of the signing of the Lock-up Agreement (as defined below) in August 2024), pursuant to which those creditors agreed to refrain from taking any enforcement actions (subject to limited exceptions) under their financial debt instruments (including under the Bonds, in the case of participating Bondholders), in order to allow the Issuer sufficient time to continue to negotiate, finalise and implement the terms of the Recapitalisation Transaction and the Corporate Reorganisation (each as defined below). The Issuer has since early 2024 continuously been in discussions with the majority of its creditors and on 29 August 2024 entered into a lock-up agreement with approximately 70 per cent. of the aggregate principal amount of its senior unsecured and subordinated unsecured debt obligations and certain key shareholders, together holding the majority of the issued share capital of the Issuer (the "**Lock-up Agreement**"), which includes an agreement to work to implement a recapitalisation transaction (the "**Recapitalisation Transaction**") and corporate reorganisation (the "**Corporate Reorganisation**") with, *inter alia*, the following features:

- (i) a new super senior credit facility in the amount of USD 26,600,000, which is to be provided by certain of the existing institutional senior lenders to the Issuer (the "**Super Senior Credit Facility**"). Funds are to be made available for liquidity enhancement after partial utilisation for the repayment of a portion of existing senior loans owed to senior lender(s) participating in the Super Senior Credit Facility and for the payment of transaction costs. The Super Senior Credit Facility will rank senior to all of the

Issuer's and the New Senior Notes Issuer's (as defined below) other debt obligations in respect of proceeds of enforcement only, rank *pari passu* with the Senior Secured Credit Facility, Senior Secured Overdraft Facility and the New Senior Notes (each as defined below) in respect of payments and senior to the New Subordinated Notes and New Subordinated Facilities both structurally and contractually;

- (ii) a new USD denominated senior secured credit facility in an amount equal to the principal amount of the Issuer's existing senior facilities plus accrued and unpaid interest (including any default interest) thereon up to and including the Settlement Date, plus the structuring fee payable in relation thereto and entered into between the New Senior Notes Issuer and certain of the existing senior lenders under the Issuer's existing senior facilities (the "**Senior Secured Credit Facility**"). The Senior Secured Credit Facility will rank *pari passu* with the Super Senior Credit Facility, the Senior Secured Overdraft Facility and the New Senior Notes in respect of payments, but be subordinated to the Super Senior Credit Facility in respect of proceeds of enforcement only and rank senior to the New Subordinated Notes and New Subordinated Facilities both structurally and contractually;
- (iii) a new USD denominated senior secured overdraft facility to be entered into between the New Senior Notes Issuer and certain of the existing senior lenders under the Issuer's existing senior facilities (the "**Senior Secured Overdraft Facility**"). The Senior Secured Overdraft Facility will rank *pari passu* with the Super Senior Credit Facility, the Senior Secured Overdraft Facility and the New Senior Notes in respect of payments, but be subordinated to the Super Senior Credit Facility in respect of proceeds of enforcement only and rank senior to the New Subordinated Notes and New Subordinated Facilities both structurally and contractually;
- (iv) new senior secured notes (the "**New Senior Notes**") to be issued by Bayport Intermediate Holdco PLC (reg. no. 16036404) (the "**New Senior Notes Issuer**") in exchange of the Issuer's existing Senior Bonds (as defined below), which will rank *pari passu* with the Super Senior Credit Facility, the Senior Secured Credit Facility and the New Senior Secured Overdraft Facility in respect of payments, but be subordinated to the Super Senior Credit Facility in respect of proceeds of enforcement only and rank senior to the New Subordinated Notes and New Subordinated Facilities both structurally and contractually;
- (v) new subordinated bilateral credit facilities to be entered into by the Issuer and/or the New Senior Notes Issuer and any subordinated lender, which are to rank *pari passu* with the New Subordinated Notes, but be subordinated to the Issuer's and the New Senior Notes Issuer's other debt obligations (the "**New Subordinated Facilities**");
- (vi) introduction of an intermediate holding company structure for the Group, to facilitate providing senior creditors with security, as further described in the Consent Solicitation Memorandum;
- (vii) the resizing of Issuer's fixed debt service obligations through, *inter alia*, the introduction of *pay-if-you-can* interest provisions in certain of its and the New Senior Notes Issuer's debt instruments, in order to ease liquidity pressures;

- (viii) the extension of Issuer's debt maturities in order to provide the Group with further maturity runway to perform value-enhancing initiatives, including to improve its refinancing prospects; and
- (ix) harmonisation of covenants across the Issuer's and the New Senior Notes Issuer's super senior and senior debt facilities and notes, respectively.

To facilitate the implementation of the Recapitalisation Transaction and the Corporate Reorganisation, the Issuer is proposing that the Bonds are to be exchanged into the New Subordinated Notes in accordance with the Proposal (each as defined below).

In order to obtain support for the Proposal, the Issuer has been involved in confidential discussions with a majority of its financial creditors, including:

- (a) a number of (i) holders of the Senior Bonds (as defined below) representing approximately 41 per cent. of the aggregate Nominal Amount of the Senior Bonds (as defined below) who have formed an ad hoc group represented by Cadwalader, Wickersham & Taft LLP (the "**Senior Ad Hoc Group**") and (ii) Bondholders, namely PAM Capital AB (reg. no. 559158-4742) and Teollisen yhteistyön rahasto Oy (reg. no. 0356880-6), representing 23 per cent. of the aggregate nominal amount of the Bonds who have formed an ad hoc group represented by Dentons Europe LLP (the "**Subordinated Ad Hoc Group**") (together, the "**Ad Hoc Groups**");
- (b) certain Bondholders and holders of the Senior Bonds which are not part of the Ad Hoc Groups, representing approximately 13 per cent. and 14 per cent. of the aggregate nominal amount of the Bonds and the Senior Bonds, respectively (the "**Other Noteholders**");
- (c) the creditors which are part of the consortium comprised of the Issuer's existing bilateral subordinated lenders, representing approximately 100 per cent. of the aggregate principal amount of the existing subordinated facilities; and
- (d) the creditors which are part of the consortium comprised of the Issuer's existing senior lenders representing approximately 97 per cent. of the aggregate principal amount of the existing senior facilities,

As a result of those discussions, the members of the Ad Hoc Groups and the Other Noteholders have undertaken that they, by way of entering into the Lock-up Agreement, representing an aggregate of 36 per cent. of the Bonds and 55 per cent. of the Senior Bonds would vote in favour of the Proposal.

The Issuer has, concurrently with this Notice, also sent a notice of a written procedure regarding its outstanding senior bonds with ISIN NO0012496688 (the "**Senior Bonds**", and together with the Bonds, the "**Existing Bonds**") to obtain consent to exchange the Senior Bonds for the New Senior Bonds (as defined above) (the "**Parallel Proceedings**"). If the Bondholders approve the Proposal in accordance with this Notice and the Settlement Conditions (as defined in Section 3 (*Effectiveness*)) are satisfied (or waived in accordance with the terms of the Recapitalisation Implementation Deed (as defined below)), including *inter alia* that the holders of the Senior Bonds approve the proposal in the Parallel Proceedings, and the required majorities of the Issuer's other creditors and shareholders consent to the overall

Recapitalisation Transaction and the Corporate Reorganisation (as further described in the consent solicitation memorandum outlining the terms of, procedures for and rationale behind the Exchange (the "**Consent Solicitation Memorandum**")), the Bonds and the Senior Bonds will be exchanged for the New Subordinated Notes and the New Senior Notes, respectively, and all other forms of the Issuer's debt instruments will be amended or exchanged in line with the Recapitalisation Transaction and/or the Corporate Reorganisation. This Notice and the notice for the Parallel Proceedings are available on the Issuer's website (www.bayportfinance.com/recapitalisation-transaction-usd-nordic-bond-terms/).

For further details of the proposed overall Recapitalisation Transaction and Corporate Reorganisation, the Bondholders should refer to the Consent Solicitation Memorandum available on the Issuer's website at www.bayportfinance.com/recapitalisation-transaction-usd-nordic-bond-terms/.

2 PROPOSAL FOR CONSENT TO EXCHANGE THE BONDS FOR NEW FINANCIAL INSTRUMENTS

The Bondholders are hereby kindly requested to approve the request set forth in Section 2.1 below (the "**Proposal**") in accordance with Clause 17 (*Written Procedure*) of the Terms and Conditions, and to instruct the Agent to enter into any agreement required to effect the Proposal, as set out in Section 3 (*Effectiveness*) below.

2.1 Proposal

With reference to the above, the Issuer requests that:

- (i) the Bondholders give their consent to exchange the Bonds for new financial instruments to be issued by the Issuer in the form of English law governed subordinated floating rate social notes cleared through the CSD (the "**New Subordinated Notes**") (the exchange of the Bonds for the New Subordinated Notes is hereinafter referred to as the "**Exchange**"), and to the cancellation of the temporary notes representing the interest claim of USD 3,750,000 due on 20 May 2024 in relation to the Bonds with ISIN: NO0013241901 and any such future temporary notes issued under a different ISIN (the "**Temporary Notes**") prior to the date of the Exchange (as further described in Section 2.1.1 (*Mandatory Exchange*) below);
- (ii) the Bondholders appoint the Subordinated Ad Hoc Group to act on behalf of the Bondholders in the matters described in this Notice and that the Subordinated Ad Hoc Group is authorised to instruct the Agent to enter into all documentation required to effect the Exchange, including entry into the Intercreditor Agreement, in its capacity as English law trustee on behalf of the holders of the New Subordinated Notes (the Agent when acting in its capacity as English law trustee on behalf of the holders of the New Subordinated Notes being referred to as the "**Trustee**") (as further described and subject to the qualifications in Section 2.1.2 (*Authorisation to the Agent and the Subordinated Ad Hoc Group*)); and
- (iii) the Bondholders consent to the Trustee (on behalf of the New Subordinated Bondholders (as defined below)) entering into and performing the Transaction

Documents (as defined below) to which they are intended to be a party and consent to the Issuer entering into and performing the Transaction Documents to which they are intended to be a party, as well as entering into and performing the Recapitalisation Transaction and Corporate Reorganisation, and any documents and agreements required in connection therewith, as applicable.

2.1.1 Mandatory Exchange

The Issuer requests that the Bondholders approve that the Bonds be paid as consideration for the New Subordinated Notes through a mandatory exchange between the Bonds and the New Subordinated Notes. The Exchange will be carried out at an exchange ratio of USD 1.00 in Nominal Amount of Bonds to USD 1.00 in nominal amount of New Subordinated Notes plus accrued but unpaid interest, including any default interest (represented by the Temporary Notes) on the Bonds up to and including the date of the Exchange, plus the Consent Fee (as defined below) (such amount of New Subordinated Notes referred to as the "**Conversion Amount**"). The Bonds will serve as payment in the form of an exchange for New Subordinated Notes, which will be allocated at the exchange ratio set out above based on the Bondholders respective holdings of Bonds as of the Record Date.

The nominal amount of any New Subordinated Notes to be delivered by the Issuer to any participating holder of the Bonds will be rounded up or down, if necessary, to the nearest USD 1.00 and no New Subordinated Notes will be delivered with a nominal amount of less than USD 1.00 in accordance with the procedures of the CSD.

The Exchange will be administered by Nordic Trustee Services AS on behalf of the Issuer and carried out through the CSD to the persons directly registered as Bondholders. The relevant record date for the Exchange and the date of the Exchange will be announced by the Issuer via press release as soon as reasonably practicable following the passing of this Written Procedure.

2.1.2 Authorisation of the Agent and the Subordinated Ad Hoc Group

The Issuer requests that the Bondholders:

- (a) appoint the Subordinated Ad Hoc Group to represent the Bondholders in all matters relating to the Proposal and the Recapitalisation Transaction and/or the Corporate Reorganisation and on behalf of all Bondholders (without further consent being required) negotiate and agree upon the Transaction Documents (as defined below) and any and all transactions referred to therein;
- (b) appoint the Agent to act as agent for all Bondholders in all matters relating to the Proposal and the Transaction Documents; and
- (c) unconditionally and irrevocably authorise the Subordinated Ad Hoc Group to instruct the Agent to, on behalf of all Bondholders (without requiring further consent):
 - i. enter into, sign, issue, execute, and deliver (as applicable) the Transaction Documents and the transactions contemplated therein and negotiate and agree upon any amendments made (or waivers in accordance with the Recapitalisation Implementation Deed to) the Transaction Documents

(including in its capacity as English law trustee for the holders of the New Subordinated Notes);

- ii. approve all amendments to the Proposal and take all further actions deemed necessary or desirable in relation to the Proposal; and
- iii. perform and take all other actions and measures that the Subordinated Ad Hoc Group or the Agent may deem necessary, desirable, or beneficial (in their sole discretion) in connection with the Transaction Documents and the Proposal or the transactions contemplated therein,

provided that the outcome of such action or amendment to the Proposal, the Recapitalisation Transaction and/or the Corporate Reorganisation, in the opinion of the Subordinated Ad Hoc Group and/or the Agent (without being subject to any liability whatsoever as a result thereof), is consistent with the main principles of the Proposal as described in this Notice (the "**Authorisation**").

For the avoidance of doubt, the Bondholders agree and accept that the Subordinated Ad Hoc Group shall (save as expressly otherwise provided herein) as regards its powers, authorities and discretions vested in it by this Section 2.1.2, have absolute and unfettered discretion as to the exercise or non-exercise thereof. Further, nothing in this Section 2.1.2 shall be taken as creating any fiduciary, trustee, agency, joint venture, partnership or other similar relationship between the Subordinated Ad Hoc Group and the Bondholders, and any member of the Subordinated Ad Hoc Group shall, in its sole discretion, be free to resign from their role at any time.

The Agent shall further not be obligated to follow any instruction from the Subordinated Ad Hoc Group in any way that is not, in the opinion of the Agent, in accordance with the terms of the Finance Documents (as defined in the Terms and Conditions) and/or any law or regulation.

The approvals and authorisations provided above shall be interpreted broadly to achieve the purpose for which they were granted. Amendments regarding the parties or the scope of the Transaction Documents shall not affect the approvals or authorisations.

The Issuer, by sending this Notice, and the Bondholders, by voting in favour of the Proposal, confirm and agree that (i) the Subordinated Ad Hoc Group and the Agent, when acting under the authority specified in this Section 2.1.2, are fully exempt from all liability, (ii) the Subordinated Ad Hoc Group and the Agent shall not be held liable for any loss (whether direct or indirect) of any group company or any Bondholder, in each case in respect of the actions taken by the Subordinated Ad Hoc Group and/or the Agent under the Authorisation, and (iii) the Subordinated Ad Hoc Group does not "act for" the Bondholders in any representative capacity and has no duty of care to the Issuer, the Group or any Bondholder. For the purpose of carrying out the actions described in this Section 2.1.2, the Agent shall be entitled to require that the Subordinated Ad Hoc Group confirms in advance that any implementation steps are correct and in line with the Proposal. Further, the Subordinated Ad Hoc Group shall always be able to instruct the Agent to initiate a Holder's Meeting or a Written Procedure if, in the Agent's or Subordinated Ad Hoc Group's opinion, the decision to be taken is more appropriate to be decided upon by such means.

Clauses 19.3.1 and 19.3.4 of the Terms and Conditions shall apply to this Written Procedure *mutatis mutandis*, provided that (i) any reference to "negligence" shall be deemed to be a reference to "gross negligence" and (ii) any reference to "Holders" shall include a reference to the Subordinated Ad Hoc Group.

A decision to participate in the Written Procedure shall constitute an acknowledgment and acceptance of the disclaimer and limitation of liability set out in the section entitled "Disclaimer" above.

The Issuer has agreed to provide cost cover and indemnification to the Agent in order to carry out the actions described above. Please note that in accordance with the Terms and Conditions, 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, or taking any action at its own initiative, will not be covered, 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.

2.1.3 The Transaction Documents

The Issuer requests that the Bondholders authorise the Trustee (on behalf of the holders of the New Subordinated Notes (the "**New Subordinated Noteholders**")) together with other relevant parties (as applicable) in connection with the Proposal, to enter into and/or deliver (as applicable) the documents and agreements listed below.

The New Subordinated Note Terms

The proposed new terms and conditions of the New Subordinated Notes to be issued by the Issuer are set out in Schedule 5 (*Terms and Conditions of the New Subordinated Notes*) (the "**New Subordinated Note Terms**") hereto.

The Intercreditor Agreement will provide for the subordinated ranking of the claims of the creditors under the New Subordinated Notes, which will thus be subordinated to the Super Senior Credit Facility, the Senior Secured Credit Facility, the Senior Secured Overdraft Facility and the New Senior Notes both structurally and contractually, and rank *pari passu* with the New Subordinated Facilities (as defined above). The holders of the New Subordinated Notes will receive the proceeds of any enforcement action after the lenders under the Super Senior Credit Facility, the Senior Secured Credit Facility and the Senior Secured Overdraft Facility and the holders of the New Senior Notes, and *pari passu* with the lenders under the New Subordinated Facilities. The holders of the New Subordinated Notes will, at the date of the Exchange, benefit from certain shared security which, following the occurrence of the Corporate Reorganisation Completion Date (as defined in the Common Terms Agreement), will enure to the benefit of the holders of the New Subordinated Notes only.

The New Subordinated Note Terms incorporate relevant provisions from a common terms agreement setting out all of the provisions that are common to the senior debt agreements and subordinated debt agreements (together, the "**Debt Agreements**"), respectively, and takes precedence over the provisions of the Debt Agreements, other than the Intercreditor Agreement (the "**Common Terms Agreement**"). The Common Terms Agreement covers all of the representations, warranties, undertakings, financial covenants, events of default and

other commercial provisions of the Debt Agreements to ensure that the position of the creditors of each of the senior debt documents and the subordinated debt documents, respectively, are on substantially the same terms.

The principal terms of the New Subordinated Notes are summarised in Schedule 4 (*Summary of the New Subordinated Note Terms*) hereto.

Trust Deed

The New Subordinated Notes will be constituted and issued subject to an English law trust deed between the Issuer and the Trustee, which sets out the conditions under which the Trustee is appointed and the parameters around its role (the "**Trust Deed**").

Recapitalisation Implementation Deed

The recapitalisation implementation deed dated on or about the Settlement Date and entered into between the Issuer as parent, the New Senior Notes Issuer as company, the Trustee in various capacities and Kroll Agency and Trustee Services Limited in various capacities, for the purpose of effecting the Recapitalisation Transaction and the Corporate Reorganisation, as applicable, including the terms on which the Settlement Conditions (as defined below) may be satisfied or waived (the "**Recapitalisation Implementation Deed**").

The Recapitalisation Implementation Deed will contain customary mutual releases to be given between, *inter alios*, the Subordinated Ad Hoc Group, the Issuer and each of its subsidiaries and each of their respective current and former officers, managers, directors, employees, partners, advisory board members, agents, advisers, consultants, auditors, attorneys, accountants and other representatives in respect of the preparation, negotiation, execution or implementation of the Recapitalisation Transaction and the Corporate Reorganisation, with such release to become effective upon the Settlement Date and subject to customary carveouts for fraud, wilful misconduct and gross negligence.

Security Agreements and Intercreditor Agreement

If the Proposal is approved by the Bondholders and if the other Settlement Conditions (as defined below) are satisfied (or waived in accordance with the terms of the Recapitalisation Implementation Deed), the Issuer, the New Senior Notes Issuer and certain group companies will provide certain security and grant certain guarantees (the "**New Notes Security**") in accordance with the relevant security agreements (the "**Security Agreements**") for, among other things, the Issuer's obligations under the New Subordinated Notes (as further described in the Consent Solicitation Memorandum). The New Subordinated Notes will thus constitute direct, general, unconditional, subordinated, and secured obligations of the Issuer, subject to the priority of the Super Senior Credit Facility, the Senior Secured Credit Facility, the Senior Secured Overdraft Facility and the New Senior Notes pursuant to the Intercreditor Agreement.

The New Notes Security will be subject to an intercreditor agreement (the "**Intercreditor Agreement**") between the creditors under the Issuer's and the New Senior Notes Issuer's various credit arrangements and the Trustee (the "**Secured Parties**") which, among other things, regulates priority and subordination, sharing of the New Notes Security, distribution of proceeds from any enforcement of New Notes Security, and the terms of the enforcement

of New Notes Security and other customary matters. Under the Intercreditor Agreement, the Senior Secured Liabilities rank senior to the Subordinated Liabilities and are subordinated to the Super Senior Liabilities (in respect of proceeds of enforcement only) (each as defined in the Intercreditor Agreement). Parties to the Intercreditor Agreement other than the New Subordinated Noteholders may act as instructing parties regarding enforcement and corresponding actions. Certain New Notes Security will be provided for the benefit of, and shared among, the Secured Parties, while certain security will only be provided for the benefit of the Senior Secured Creditors (as defined in the Intercreditor Agreement). The Secured Parties, including the holders of the New Subordinated Notes, will be represented by Kroll Trustee Services Limited as security agent in all matters concerning the New Notes Security.

Details of the separate security packages to be granted in favour of the different classes of creditors are set out in the Consent Solicitation Memorandum.

Other Documents and Agreements

In addition to the New Subordinated Note Terms, the Common Terms Agreement, the Trust Deed, the Security Agreements, the Recapitalisation Implementation Deed and the Intercreditor Agreement, the Issuer, the Bondholders (through the Agent) and the New Subordinated Noteholders (through the Trustee), together with other relevant parties (as applicable) in connection with the Proposal, shall enter into, sign, issue, execute, and/or deliver (as applicable) all additional documents, agreements, contracts, instruments, subscription lists, deeds, addenda, resolutions, consents, requests, certificates, notices, acknowledgements, powers of attorney, funds flow, payment instructions, proofs, and applications that may be necessary or desirable to enter into, sign, and/or send in connection with the Proposal, the Recapitalisation Transaction and the Corporate Reorganisation (the "**Other Documents**").

The New Subordinated Note Terms, the Common Terms Agreement, the Trust Deed, the Security Agreements, the Intercreditor Agreement, and the Other Documents are collectively referred to as the "**Transaction Documents**".

The form of each of the Transaction Documents (except the Security Agreements and the Recapitalisation Implementation Deed) are available on the Issuer's website at www.bayportfinance.com/recapitalisation-transaction-usd-nordic-bond-terms/.

2.2 Consent Fee

A consent fee (the "**Consent Fee**") equal to two (2) per cent. of (i) the Nominal Amount of each Bond, (ii) accrued but unpaid interest and (iii) any default interest on the Bonds (represented by the Temporary Notes) shall be payable to all Bondholders in the event that the Exchange is successfully completed. The payment of the Consent Fee will be made in kind as part of the Conversion Amount and paid to the Bondholders who are registered as a direct registered owner or as an authorised nominee in the debt register kept by the CSD on the record date recorded by the CSD two (2) Business Days before the Exchange is completed (the "**CSD Record Date**"). The CSD Record Date will be published by way of press release by the Issuer.

2.3 Costs & Expenses

All fees to the Agent and its advisors and the advisors to the Subordinated Ad Hoc Group in relation to the Proposal, together with all costs and expenses incurred by the Agent and their advisors in relation thereto, shall upon request by the Agent and/or the Subordinated Ad Hoc Group, respectively, be paid by the Issuer. The Issuer shall bear its own costs and expenses, including fees and other expenses relating to external advisors.

3 EFFECTIVENESS

The Proposal shall be deemed to be approved immediately upon expiry of the voting period subject to receipt of the required quorum and majority as set forth in Section 4.5 (*Quorum*) and Section 4.6 (*Majority*) below.

Provided that the above requirement has been met, the Issuer and the Agent shall:

- (i) upon the Issuer's request, effect the Exchange in accordance with the Proposal, subject to the documents and evidence set out in Schedule 2 (*Settlement Conditions*) (the "**Settlement Conditions**") hereto being received (or waived in accordance with the terms of the Recapitalisation Implementation Deed) by or on behalf of the Agent; and
- (ii) enter into and deliver any other agreements and/or documents that are necessary and/or desirable for the purpose of effectuating the Proposal (as applicable) and requests set out in this Notice.

4 WRITTEN PROCEDURE

The following instructions need to be adhered to under the Written Procedure.

4.1 Final date to participate in the Written Procedure (as applicable)

For votes sent to the Agent, the Agent must have received a valid Voting Instruction by mail, courier or email to the address indicated below **no later than by 15.00 CET on 26 November 2024**. Votes received thereafter, as well as incomplete or inaccurate Voting Instructions, may be disregarded.

4.2 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date:

- (a) be registered as a direct registered owner of one or several Bonds on a Securities Account; or
- (b) be registered as an authorised nominee on a Securities Account, with respect to one or several Bonds.

Bonds owned by the Issuer, a Group Company or any Affiliate of the Issuer do not entitle the holder to any voting rights.

4.3 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you have two different options to influence the voting for the Bonds.

If you want to vote you should (i) ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name by submitting the Voting Instruction, attached hereto as Schedule 1 (*Voting Instruction*), as instructed by you, or (ii) obtain proof of ownership of the Bonds and send in your own Voting Instruction together with the proof of ownership of the Bonds.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate.

4.4 Decision procedure

The Agent will determine if a submitted Voting Instruction will be counted as a valid vote in the Written Procedure.

A Voting Instruction which does not include a confirmation as to whether the relevant Bondholders is an Eligible Holder or an Ineligible Holder will be treated as not having been validly submitted and will be rejected.

A notice of the outcome of the Written Procedure will promptly be sent through the CSD to the Bondholders and be published on the website of the Issuer (www.bayportfinance.com/recapitalisation-transaction-usd-nordic-bond-terms/) and be published by way of press release by the Issuer on its website and via GlobeNewswire.

Any matter decided upon through the Written Procedure will be binding for all Bondholders including, for the avoidance of doubt, any (i) Bondholder that did not deliver (or that revoked, if applicable), its vote, (ii) Bondholder who rejected or voted against the Proposal or took no action in the Written Procedure, and (ii) Ineligible Holders.

4.5 Quorum

Eligible Holders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must participate in the Written Procedure (by way of casting votes) in order to form quorum.

If the required quorum is not reached, the Agent shall, if requested by the Issuer, initiate a second Written Procedure for which no quorum requirement will apply. A vote cast in the

Written Procedure shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any).

4.6 Majority

The Agent must receive votes in favour of the Proposal in the Written Procedure representing at least seventy-five (75) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure in order for the Proposal to be approved, subject to satisfaction of the Eligibility Condition.

4.7 How to vote

A duly completed and signed Voting Instruction (attached hereto as Schedule 1 (*Voting Instruction*)) together with proof of ownership/holdings of the Bonds or other equivalent authorisation, if the Bonds are held in custody or through an intermediary (i.e. if they are not held on a Securities Account in the name of the holder of the Bonds directly with the CSD), must be received by the Agent no later than at the end of the voting period and must be submitted to the Agent through any of the below options:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Bayport Management Ltd
P.O. Box 7329
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Bayport Management Ltd
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

5 ROLE OF THE AGENT

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature.

Further to the above and as set out in the Terms and Conditions, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

6 FURTHER INFORMATION

For questions regarding the Proposal, please contact Houlihan Lokey at projectbluehl@hl.com.

For questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

For questions regarding the administration of the Written Procedure, please contact DNB at bond.syndicate@dnb.no.

Stockholm, 29 October 2024
NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent
at the request of Bayport Management Ltd

Enclosed:

Schedule 1 Voting Instruction

Schedule 2 Settlement Conditions

Schedule 3 Important Notice to Bondholders

Schedule 4 Summary of the New Subordinated Note Terms

Schedule 5 Terms and Conditions of the New Subordinated Notes

**SCHEDULE 1
VOTING INSTRUCTION**

ISIN: NO0012496696

**Bayport Management Ltd's outstanding USD
50,000,000 Subordinated Fixed Rate Social
Bonds due 2025**

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes in the following manner to the Proposal as defined in the Notice dated 29 October 2024:

For the Proposal

Against the Proposal

ISIN NO0012496696	Amount of Bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
E-mail	

The undersigned Bondholder or authorised person/entity hereby certifies that it, or the person on whose behalf it holds bonds, is the Beneficial Owner of the Bonds and is either:

- (i) an investor outside the United States who is not a U.S Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended from time to time (the "**Securities Act**")) who has not been contacted in the United States in connection with the Proposal; or
- (ii) a *qualified institutional buyer* as defined in Rule 144A under the Securities Act or an *accredited investor* as defined in Rule 501 under Regulation D of the Securities Act and that they have signed and, together with this ballot, provided an investor letter to the company substantially in the form received from the company.

The undersigned Bondholder hereby confirms (only one option shall be confirmed) that they, or the person on whose behalf it holds Bonds:

Fulfil the requirements set out in (i) above.

Fulfil the requirements set out in (ii) above.

Does not fulfil any of the requirements set out in (i) or (ii) above.

Enclosed to this form is the complete printout from our custodian/CSD², verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee Services AS in relation to the Written Procedure for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We confirm that the following information being shared with the Issuer's advisor:

Our identity and amounts of Bonds owned

Our vote

Authorised signature

Place, date

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Bayport Management Ltd
P.O. Box 7329
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Bayport Management Ltd
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

² If the Bonds are held in custody other than in the CSD, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

SCHEDULE 2
SETTLEMENT CONDITIONS

SETTLEMENT CONDITIONS

1. Settlement Conditions

1.1 Obligors

- (a) A copy of the constitutional documents of each Obligor.
- (b) A copy of a resolution or other applicable corporate authorisation of the board of directors or equivalent governing body of each Obligor:
 - (i) approving the terms of, and the transactions contemplated by, the Recapitalisation Transaction Closing Documents to which it is a party and resolving that it execute, deliver and perform the Recapitalisation Transaction Closing Documents to which it is a party;
 - (ii) authorising a specified person to execute the Recapitalisation Transaction Closing Documents to which it is party on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Recapitalisation Transaction Closing Documents to which it is a party;
 - (iv) in the case of the Parent and the Company, approving the terms of the resolution referred to in paragraph (d) below; and
 - (v) in the case of an Obligor other than the Company, authorising the Parent to act as its agent in connection with the Phase 1 Finance Documents.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Recapitalisation Transaction Closing Documents and any related documents.
- (d) A copy of a resolution signed by all holders of the issued shares in each Obligor (other than the Parent) approving the terms of, and the transactions contemplated by, the Recapitalisation Transaction Closing Documents to which such Obligor is a party.
- (e) A certificate of an authorised signatory of the Parent or other relevant Obligor certifying that each copy document relating to it specified in this Clause 1.1 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Recapitalisation Implementation Deed and that the entry into and implementation of any such Recapitalisation Transaction Closing Document will not cause a breach of any borrowing, guarantee or similar limit binding on it or its assets.

1.2 Recapitalisation Transaction Closing Documents

- (a) Each executed Recapitalisation Transaction Closing Document has been delivered to the Coordinator in accordance with the Recapitalisation Implementation Deed, in each case duly signed (but only dated and released in accordance with the Recapitalisation Implementation Deed) by each of the Parties to such Recapitalisation Transaction Closing Document, it being acknowledged that all formalities relating to the transfer documents in relation to the Phase 1 Transfers must be executed outside of the UK.
- (b) All the documents and notices required to be delivered under the Phase 1 Transaction Security Documents, for purposes of the granting and perfection of security, have been

delivered in accordance with the terms of each such Phase 1 Transaction Security Document.

1.3 Legal Opinions

- (a) The following legal opinions, each addressed to the Security Agent, the Senior Secured Notes Trustee, the Subordinated Notes Trustee, the Super Senior Credit Facility Agent, the original lenders under the Super Senior Credit Facility Agreement, the Senior Secured Credit Facility Agent, the original lenders under the Senior Secured Credit Facility Agreement and each original lender under each Subordinated Bilateral Credit Facility Agreement:
 - (i) A legal opinion of the Senior Notes Ad Hoc Group Counsel as to English law in respect of the enforceability of:
 - (A) the Common Terms Agreement;
 - (B) the Intercreditor Agreement; and
 - (C) the English law governed Phase 1 Common Transaction Security Documents.
 - (ii) A legal opinion of the Super Senior Credit Facility Lender Counsel as to English law in respect of the enforceability of the Super Senior Credit Facility Agreement.
 - (iii) A legal opinion of the Senior Lender Consortium Counsel as to English law in respect of the enforceability of the Senior Secured Credit Facility Agreement.
 - (iv) A legal opinion of the Subordinated Creditor Consortium Counsel as to English law in respect of the enforceability of each Subordinated Bilateral Credit Facility Agreement.
 - (v) A legal opinion of Bowmans as to Mauritian law in respect of the capacity of the Parent to enter into the Recapitalisation Transaction Closing Documents.
 - (vi) A legal opinion of the Parent Counsel in respect of the capacity of each Obligor (other than the Parent) to enter into the Recapitalisation Transaction Closing Documents.
- (b) The following legal opinions, each addressed to the Senior Creditor Only Security Agent, the Senior Secured Notes Trustee, the Super Senior Credit Facility Agent, the original lenders under the Super Senior Credit Facility Agreement, the Senior Secured Credit Facility Agent and the original lenders under the Senior Secured Credit Facility Agreement:
 - (i) A legal opinion of the Senior Notes Ad Hoc Group Counsel as to English law in respect of the enforceability of the English law governed Phase 1 Senior Secured Creditor Only Transaction Security Documents.
 - (ii) A legal opinion from appropriately qualified local counsel acceptable to each the Senior Notes Ad Hoc Group Counsel, the Senior Lender Consortium Counsel and the Subordinated Creditor Consortium Counsel in respect of the enforceability of each of the Phase 1 Senior Secured Creditor Only Transaction Security Documents and the capacity of each security provider under each of the Phase 1 Senior Secured Creditor Only Transaction Security Documents, other than those governed by Mauritian Law;

- (iii) A legal opinion of BLC Roberts & Associates, as local counsel to the Senior Lender Consortium Counsel, in respect of the enforceability of each of the Mauritian law governed Phase 1 Senior Secured Creditor Only Transaction Security Documents and capacity of each security provider under each of the Phase 1 Senior Secured Creditor Only Transaction Security Documents; and
- (c) A legal opinion from appropriately qualified local counsel acceptable the Senior Notes Ad Hoc Group Counsel, the Senior Lender Consortium Counsel and the Subordinated Creditor Consortium Counsel in respect of the enforceability of each of the Phase 1 Transfer Documents that is governed by the relevant local law addressed to the Security Agent, the Senior Secured Notes Trustee, the Super Senior Credit Facility Agent, the original lenders under the Super Senior Credit Facility Agreement, the Senior Secured Credit Facility Agent, the original lenders under the Senior Secured Credit Facility Agreement, the Subordinated Notes Trustee and the original lenders under the Subordinated Bilateral Credit Facility Agreements.

1.4 Subsidiary constitutional documents, shareholder agreements and corporate authorisations

- (a) A copy of the constitutional documents, except any shareholder agreements, in respect of each Subsidiary of the Parent other than Cashfoundry Ltd and LatAm MidCo;
- (b) A copy of each shareholders agreement relating to each of the following entities to the Senior Notes Ad Hoc Group Counsel and the Senior Lender Consortium Counsel:
 - (i) Bayport Mozambique;
 - (ii) Bayport Uganda;
 - (iii) Bayport Zambia; and
 - (iv) BFSSA, solely to those Creditor Parties which have entered into NDA side letters with regards to the disclosure.
- (c) Either (at the Parent's election) to the Senior Notes Ad Hoc Group Counsel and the Senior Lender Consortium Counsel:
 - (i) a copy of the shareholders agreement relating to Bayport Botswana; or
 - (ii) evidence that the Parent or Bayport Botswana has submitted a written request to the minority shareholder in Bayport Botswana for consent to disclose the shareholders agreement in respect of Bayport Botswana.
- (d) Evidence that Cashfoundry has duly acceded to shareholder agreements in respect of the following entities:
 - (i) Bayport Uganda; and
 - (ii) BFSSA.
- (e) In respect of each member of the Group required to enter into any Recapitalisation Transaction Closing Document, a copy of a resolution of the board of directors, in each case:
 - (i) approving the terms of, and the transactions contemplated by, the Recapitalisation Transaction Closing Documents to which it is a party and resolving that it execute, deliver and perform the Recapitalisation Transaction Closing Documents to which it is a party;

- (ii) authorising a specified person to execute the Recapitalisation Transaction Closing Documents to which it is party on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Recapitalisation Transaction Closing Documents to which it is a party; and
 - (iv) authorising the Parent to act as its agent in connection with the Phase 1 Finance Documents to which it is a party.
- (f) A specimen of the signature of each person authorised by the resolution referred to in paragraph (e) above in relation to the Recapitalisation Transaction Closing Documents and any related documents.
 - (g) A copy of a resolution signed by all holders of the issued shares in each member of the Group approving the terms of, and the transactions contemplated by, the Recapitalisation Transaction Closing Documents to which such member of the Group is a party as required under local law.
 - (h) A certificate of an authorised signatory of each member of the Group required to enter into any Recapitalisation Transaction Closing Document certifying that each copy document relating to it specified in this Clause 1.4 (*Obligors*) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Recapitalisation Implementation Deed and that the entry into and implementation of any such Recapitalisation Transaction Closing Document will not cause a breach of any borrowing, guarantee or similar limit binding on it or its assets.

1.5 Consents

- (a) Written confirmation, provided in accordance with the Common Terms Agreement, from each member of the Subordinated Creditor Consortium confirming no intention to dispute the Phase 1 Transfers or the Phase 2 Transfers.
- (b) Necessary OpCo Shareholder Consents required for the Phase 1 Transfers (as applicable) and Phase 1 Transaction Security.
- (c) Written consent from Firefly Investments 326 (pty) Ltd in respect of the disapplication of certain provisions of the BFSSA shareholders' agreement.
- (d) Necessary OpCo Consents in respect of the Phase 1 Transfers, the Phase 1 Common Transaction Security and the Phase 1 Senior Secured Creditor Only Transaction Security.

1.6 Release documents

- (a) Evidence in form and substance satisfactory to the Qualified Majority Creditors that the Parent Charges have been fully and finally released, erased, and discharged in compliance with Mauritian law.
- (b) Evidence that the Existing Senior Notes, the Existing Subordinated Notes, the Senior Temporary Notes and the Subordinated Temporary Notes have been fully discharged.
- (c) Evidence that the Existing Senior Loan Instruments have been fully released and discharged.
- (d) Evidence that the Existing Subordinated Loan Instruments have been fully released and discharged.

1.7 Other documents and evidence

- (a) A copy of each of the following documents:
 - (i) each of the Service Contracts;
 - (ii) the Management Incentive Plan;
 - (iii) the Creditor Diligence Report;
 - (iv) the Final Tax Structure Paper on a reliance basis subject to each Creditor Party executing a reliance letter with Ernst & Young Advisory Services (Pty) Ltd on terms agreed between that Creditor Party and Ernst & Young Advisory Services (Pty) Ltd;
 - (v) the Agreed Funds Flow;
 - (vi) the Board Observer Side Letters;
 - (vii) the Bank One Independent Advisor Side Letter;
 - (viii) the Business Plan;
 - (ix) the Budget;
 - (x) the Local Counsel Duty of Care Letter in respect of the local counsels necessary for each of the Phase 1 Transaction Security and Phase 1 Transfers; and
 - (xi) the Original Financial Statements.
- (b) Consent letters from shareholders holding at least 97% of the Parent's issued share capital:
 - (i) undertaking to provide all requisite shareholder consents in respect of any future asset sale run in accordance with the mandatory asset sales provisions under the Common Terms Agreement,
 - (ii) acknowledging the validity of the asset transfers contemplated by the Recapitalisation Transaction and Corporate Reorganisation and undertaking not to challenge those transfers.
- (c) Voting proxies from shareholders holding at least 97% of the Parent's issued share capital granting the Security Agent a voting proxy on behalf of the Parent's shareholders in respect of a mandatory asset sale.
- (d) Evidence that all Existing Subordinated Lenders have signed or otherwise acceded to the Lock-Up Agreement.
- (e) Evidence that all Phase 1 Transfers have been completed in accordance with the terms of the Phase 1 Transfer Documents.
- (f) Evidence that the fees, costs and expenses then due and payable from the Parent under the Recapitalisation Transaction Closing Documents will be cleared in connection with the Utilisation of the Super Senior Credit Facility Agreement.
- (g) Evidence that all loans (and other Equity Interests, as defined in the Bayport shareholders agreement) owing by Bayport South Africa to BML have been settled (other than the interest owing on the loan by BFSa to BML, which will be transferred to Cashfoundry).

- (h) Evidence that each Lender under the Parent's USD60m syndicated loan facility agreement is a party to the Lock-Up Agreement or has otherwise consented to the Recapitalisation Transaction.
- (i) A copy of any other Authorisations or other document, opinion or assurance which any Creditor Representative considers necessary or desirable in connection with the entry into and performance of the Recapitalisation Transaction and/or the Corporate Reorganisation.
- (j) Completion, to the satisfaction of the Senior Lender Consortium and the Senior Notes Ad Hoc Group (acting reasonably), of all due diligence in respect of the 'A' shares held by the Parent in GuardRisk International Limited PCC and related insurance arrangements to confirm the proposed transfer and grant of security in respect of the 'A' shares held by the Parent in GuardRisk International Limited PPC will not result in the assumption of liabilities by the transferee.

SETTLEMENT CONDITIONS

Definitions

For the purposes of this Annex alone, the capitalised terms or expressions shall have the meanings given to them below:

“**Actvest Mexico**” means Actvest México, S.A.P.I. de C.V., a *sociedad anónima promotora de inversión de capital variable* duly incorporated in accordance with the laws of Mexico, as evidenced by public deed number 112,991, dated June 26, 2013, granted before Mr. Emiliano Zubiría Maqueo, notary public number 25 of Mexico City, Mexico, registered before the Mexican Public Registry of Commerce (*Registro Público de Comercio*) on July 9, 2013, with the electronic mercantile folio (*folio mercantil electrónico*) number 497333 and with its registered office being Actvest Mexico S.A.P.I. de C.V. E.N.R., Avenida Insurgentes Sur 716, Piso 10, Del Valle, Benito Juárez, C.P. 03100, CDMX, México.

“**Agreed Funds Flow**” means the funds flow schedule agreed between the Parent, Parent Counsel, the Parent Financial Adviser, the Qualified Majority Creditors, the Senior Notes Ad Hoc Group Counsel, the Senior Lender Consortium Counsel and the Subordinated Creditor Consortium Counsel.

“**Agreed Transaction Security**” means the Shared Security and the Senior Only Security;

“**Authorisations**” has the meaning given to it in the Common Terms Agreement.

“**Bank One Board Observer Side Letter**” has the meaning given to it in the Common Terms Agreement.

“**Bank One Independent Advisor Side Letter**” has the meaning given to it in the Common Terms Agreement.

“**Bayport Botswana**” means Money Quest Investments Proprietary Limited, a private company duly registered in accordance with the laws of Botswana with registration number BW00000592381 and with its registered office being Deloitte House, Plot 64518, Fairgrounds, Gaborone, Botswana.

“**Bayport Colombia**” means Bayport Colombia S.A, a stock corporation (*Sociedad Anónima*) duly registered under the laws of Colombia, with registration number NIT 900.189.642-5 and with its registered office being Carrera 16 no 97 – 46, Bogota, Colombia.

“**Bayport Mozambique**” means Bayport Financial Services Mozambique (MCB) S.A., a private company duly registered in accordance with the laws of Mozambique with registration number 100312530 and with its registered office being Avenida 25 de Setembro, No 1147, 3 Andar, Maputo, Mozambique.

“**Bayport Uganda**” means Bayport Financial Services Uganda Ltd, a private company duly registered in accordance with the laws of Uganda with registration number 80010002664924 and with its registered office being 4 Kyadondo Road, Trust Tower, Kampala, Uganda.

“**Bayport Zambia**” means Bayport Financial Services Ltd, a private company duly registered in accordance with the laws of Zambia with registration number 120020049035 and with its registered office being 68 Independence Avenue, Lusaka.

“**BFSSA**” means Bayport Financial Services 2010 Proprietary Limited, a private company duly incorporated in accordance with the laws of South Africa with registration number 2009/018403/07 and with its registered office being Bayport House, 3 Alice Lane, Sandown, Sandton, Johannesburg, 2196.

“**Blue Earth Subordinated Bilateral Credit Facility Agreement**” means the subordinated bilateral credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between, among others, the Parent as borrower and BlueEarth SF Global Impact Fund, S.C.A., SICAV RAIF as original lender.

“**Blue Orchard Subordinated Bilateral Credit Facility Agreement**” means the subordinated bilateral credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between the Parent as borrower and BlueOrchard Microfinance Fund as lender.

“**Board Observer Side Letters**” means the Senior Secured Board Observer Side Letter, the Bank One Board Observer Side Letter and the Subordinated Board Observer Side Letter.

“**Budget**” has the meaning given to it in the Common Terms agreement.

“**Business Plan**” the business plan and financial model for the Group prepared by the Parent and including profit and loss, balance sheet and cashflow projections relating to the Group in the agreed form.

“**Cashfoundry**” means Cashfoundry Limited, a company incorporated in England and Wales with company number 07551380 and with its registered office at 27 Winnington Road, London, United Kingdom, N2 0TP.

“**Common Terms Agreement**” means the common terms agreement to be entered into on or about the date of the Recapitalisation Implementation Deed between, among others, the Parent, the Company, the Super Senior Credit Facility Lenders, the Senior Secured Credit Facility Lenders, the Senior Secured Overdraft Facility Lender and the Subordinated Lenders, including all schedules thereto.

“**Company**” means Bayport Intermediate Holdco plc, a company incorporated in England and Wales with company number 16036404 and with its registered office at c/o Vistra Limited, First Floor, Templeback, 10 Templeback, Bristol, United Kingdom, BS1 6FL.

“**Coordinator**” means Bayport Management Limited, a company established under the laws of Mauritius with registration number 54787/C1/GBL and with its registered office at 3rd Floor, Ebene Skies, Rue De L’Institut, Ebene, Mauritius in its capacity as coordinator in accordance with the terms of the Recapitalisation Implementation Deed.

“**Corporate Reorganisation**” has the meaning given to it in the Common Terms Agreement.

“**Creditor Diligence Report**” means the creditor diligence report delivered to the Super Senior Credit Facility Lender Counsel, the Senior Lender Consortium Counsel and the Senior Notes Ad Hoc Group Counsel with reliance thereon granted by White & Case LLP to the Senior Notes Ad Hoc Group, the Senior Lender Consortium and the Super Senior Credit Facility Lenders.

“**Creditor Parties**” means the Existing Senior Lenders, the Existing Subordinated Lenders, the Super Senior Credit Facility Lender, the Senior Secured Overdraft Facility Lender, the Senior Secured Credit Facility Lenders, the Subordinated Lenders, the members of the Senior Notes Ad Hoc Group and the Subordinated Consortium Noteholders.

“**Creditor Representative**” has the meaning given to it in the Common Terms Agreement.

“**Desembolsos**” means Desembolsos 48H SA DE CV, a *sociedad anónima de capital variable* duly incorporated in accordance with the laws of Mexico, as evidenced by public deed number 122,161, dated June 10, 2021, granted before Mr. Rafael Arturo Coello Santos, notary public number 30 of Mexico City, Mexico, registered before the Mexican Public Registry of Commerce (*Registro Público de Comercio*) on August 12, 2021, with the electronic mercantile folio (*folio mercantil electrónico*) number 2021055834 and with its registered office being Sierra Gamón 120, Piso 7, Oficinas 701 y 702, Lomas de Chapultepec, Miguel Hidalgo, C.P. 11000, CDMX, México.

“**EMF Subordinated Bilateral Credit Facility Agreement**” means the subordinated bilateral credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between the Parent as borrower and EMF Microfinance Fund AGMVK as lender.

“**Existing Agents**” means the Existing Agents as defined in the main body of this document

“Existing Senior Lenders” means the lenders under the Existing Senior Loan Instruments.

“Existing Senior Loan Instruments” means the Parent’s USD 60m revolving credit facility agreement dated 11 November 2021, USD 60m syndicated term loan agreement dated 15 December 2022, USD 1m promissory note agreement dated 16 November 2023, USD 750,000 promissory note agreement dated 16 November 2023, USD 15m overdraft agreement dated 22 December 2021 and the USD 7m revolving credit facility agreement dated 16 November 2022.

“Existing Senior Notes” means the Parent’s USD 250,000,000 in total nominal amount of senior unsecured social bonds due 20 May 2025 (ISIN NO0012496688).

“Existing Subordinated Lenders” means the lenders under the Existing Subordinated Loan Instruments.

“Existing Subordinated Loan Instruments” means the Parent’s USD 20m term loan agreement dated 22 June 2022, USD 12m loan agreement dated 1 July 2022, USD 8m loan agreement dated 8 August 2022, USD 12m loan agreement dated 26 July 2022, USD 4m loan agreement dated 15 August 2022 and USD 20m loan agreement dated 7 December 2022.

“Existing Subordinated Notes” means the Parent’s USD 50,000,000 in total nominal amount of subordinated unsecured social bonds due 20 November 2025 (ISIN NO0012496696).

“Final Tax Structure Paper” means the tax structuring paper for the implementation and consummation of the Recapitalisation Transaction satisfactory in all respects to the Super Senior Credit Facility Lenders, the Senior Notes Ad Hoc Group, the Senior Lender Consortium and the Subordinated Creditor Consortium.

“Group” means the Parent and any of its Subsidiaries from time to time.

“Intercreditor Agreement” means the intercreditor agreement to be entered into on or about the date of the Recapitalisation Implementation Deed between, among others, the Parent, the Company, the Lenders, the Note Trustees and the Security Agent, substantially in the form set out in Annex V (*Intercreditor Agreement*).

“LatAm Midco” means Bayport LatAm MidCo Limited, a company incorporated in England and Wales with company number 15921713 and with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB.

“Lender” means:

- (a) in respect of the Super Senior Credit Facility Agreement, the Super Senior Credit Facility Lenders;
- (b) in respect of the Senior Secured Credit Facility Agreement, the Senior Secured Credit Facility Lenders;
- (c) in respect of the Senior Secured Overdraft Facility Agreement, the Senior Secured Overdraft Facility Lender;
- (d) in respect of the Senior Secured Credit Facility Agreement, the Senior Secured Credit Facility Lenders; and
- (e) in respect of the Subordinated Bilateral Credit Facility Agreements, the Subordinated Lenders.

“Local Counsel Duty of Care Letter” means the duty of care letter between the Parent and each relevant local counsel other than White & Case South Africa and White & Case Mexico amending the duty of care owed by each local counsel to act in the interest of the Security Agent and the Creditor Parties to whom the letter is addressed.

“Lock-up Agreement” means the restructuring support and lock-up agreement dated 29 August 2024 between, among others, the Parent as company and the parties listed therein in connection with the Recapitalisation Transaction and Corporate Reorganisation, and as amended by way of an email dated 30 September 2024 from Parent Counsel in respect of the Required Parties Effective Time (as defined therein) and an email dated 1 October 2024 from Senior Lender Consortium Counsel in respect of the Senior Lender Consortium (as defined therein).

“Management Incentive Plan” means the agreements and other documents giving effect to the Parent management incentive plan in agreed form.

“Necessary OpCo Consents” means, collectively, the Necessary OpCo Lender Consents, the Necessary OpCo Regulatory Consents and the Necessary OpCo Shareholder Consents.

“Necessary OpCo Lender Consents” means certain consents and confirmations required by the Recapitalisation Transaction and/or Corporate Reorganisation under the OpCo Debt Instruments;

“Necessary OpCo Regulatory Consents” means certain regulatory consents (including certain exchange control and competition law consents) required by the Recapitalisation Transaction and/or Corporate Reorganisation;

“Necessary OpCo Shareholder Consents” means certain consents or waivers required by the Recapitalisation Transaction and/or Corporate Reorganisation from holders of the Parent’s Subsidiaries’ shares.

“Note Trustees” means the Senior Secured Notes Trustee and the Subordinated Notes Trustee.

“Obligors” means the Parent, the Company, LatAm Midco and Cashfoundry.

“OpCo Debt” means, at any time with respect to any Subsidiary of the Parent, all present and future monies, indebtedness and liabilities due, owing or incurred from time to time by such Subsidiary to any third party under or in respect of any OpCo Debt Instrument (whether actually or contingently, and whether as principal, surety or otherwise).

“OpCo Debt Instrument” means, with respect to any Subsidiary of the Parent, all financing documentation and instruments in respect of any OpCo Debt.

“Original Financial Statements” means the June 2024 Group management accounts and the 2023 consolidated audited financial statements for the Financial Year ended 31 December 2023.

“Parent” means Bayport Management Limited, a company established under the laws of Mauritius with registration number 54787/C1/GBL and with its registered office at 3rd Floor, Ebene Skies, Rue De L’Institut, Ebene, Mauritius in its capacity as parent.

“Parent Charges” means charge numbers CH4391/49 and CH 4575/11 registered at the Registrar General and Conservator of Mortgages in Mauritius in favour of Citibank N.A., London Branch.

“Parent Counsel” means White & Case LLP and its related partnerships and associations in its capacity as legal adviser to the Obligors.

“Parent Financial Adviser” means Houlihan Lokey EMEA LLP.

“Phase 1 Common Transaction Security” means the Shared Security to be granted prior to the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

“Phase 1 Common Transaction Security Documents” means each of the documents required to create and/or grant the Phase 1 Common Transaction Security.

“Phase 1 Finance Documents” means:

- (a) the Common Terms Agreement;

- (b) the Intercreditor Agreement;
- (c) the Super Senior Credit Facility Agreement;
- (d) the Senior Secured Credit Facility Agreement;
- (e) Senior Secured Overdraft Facility Agreement;
- (f) the Senior Secured Notes Trust Deed;
- (g) the Senior Secured Notes Terms and Conditions;
- (h) each Subordinated Bilateral Credit Facility Agreement;
- (i) the Subordinated Notes Trust Deed;
- (j) the Subordinated Notes Terms and Conditions;
- (k) the Phase 1 Common Transaction Security Documents;
- (l) the Phase 1 Senior Secured Creditor Only Transaction Security Documents; and
- (m) any other document and/or agreement designated by the Parent and the Qualified Majority Creditors in writing as being a Phase 1 Finance Document.

“Phase 1 Senior Secured Creditor Only Transaction Security” means the Senior Only Security to be granted prior to the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

“Phase 1 Senior Secured Creditor Only Transaction Security Documents” means each of the documents required to create and/or grant the Phase 1 Senior Secured Creditor Only Transaction Security.

“Phase 1 Transaction Security” means the Agreed Transaction Security to be granted prior to the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

“Phase 1 Transaction Security Documents” means the documents required to create and/or grant the Phase 1 Transaction Security.

“Phase 1 Transfer Documents” means each of the documents required to complete the Phase 1 Transfers.

“Phase 1 Transfers” means those transfers of shares and intercompany loans and receivables comprising the Corporate Reorganisation which are to be effectuated prior to the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

“Phase 2 Common Transaction Security” means the Shared Security to be granted following the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed

“Phase 2 Common Transaction Security Documents” means each of the documents required to create and/or grant the Phase 2 Common Transaction Security.

“Phase 2 Senior Secured Creditor Only Transaction Security Documents” means each of the documents required to create and/or grant the Phase 2 Senior Secured Creditor Only Transaction Security.

“Phase 2 Senior Secured Creditor Only Transaction Security” means the Senior Only Security to be granted following the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

“Phase 2 Transaction Security” means the Agreed Transaction Security to be granted following the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

“Phase 2 Transfer Documents” means each of the documents required to complete the Phase 2 Transfers.

“Phase 2 Transfers” means those transfers of shares and intercompany loans and receivables comprising the Corporate Reorganisation which are to be effectuated following the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

“Qualified Majority Creditors” has the meaning given to it in the has the meaning given to it in the Lock-up Agreement.

“Recapitalisation Effective Time” means the Settlement Date as defined in the main body of this document.

“Recapitalisation Implementation Deed” means the restructuring implementation deed to be entered into between, *inter alia*, the Parent as parent, the Company as company, Nordic Trustee & Agency AB (publ) in various capacities and Kroll Agency and Trustee Services Limited in various capacities..

“Recapitalisation Transaction” means the proposed recapitalisation transaction and partial corporate reorganisation in connection with certain outstanding liabilities of the Parent consistent with the terms and conditions set forth in the Recapitalisation Implementation Deed, including (without limitation) aspects of the Corporate Reorganisation.

“Recapitalisation Transaction Closing Documents” means the Phase 1 Finance Documents and the Phase 1 Transfer Documents and all other documents, orders, agreements and instruments related to or necessary or desirable to implement or consummate the Recapitalisation Transaction in accordance with the Recapitalisation Implementation Deed and the Final Tax Structure Paper.

“REFFA Subordinated Bilateral Credit Facility Agreement” means the subordinated bilateral credit facility to be entered into on or around the date of the Recapitalisation Implementation Deed between the Parent as borrower and Regional Education Finance Fund as lender.

“Security Agent” means Kroll Agency and Trustee Services Limited, registration number 10638132, a company established under the laws of England and Wales with its registered office at The News Building, Level 6, 3 London Bridge Street, London, England, SE1 9SG, United Kingdom, in its capacity as prospective security agent under and in respect of the Senior Secured Creditor Only Transaction Security Documents and the Shared Security Documents.

“Senior Creditor Only Security Agent” means Kroll Agency and Trustee Services Limited, registration number 10638132, a company established under the laws of England and Wales with its registered office at The News Building, Level 6, 3 London Bridge Street, London, England, SE1 9SG, United Kingdom, in its capacity as prospective security agent under and in respect of the Senior Secured Creditor Only Transaction Security Documents.

“Senior Lender Consortium” means the parties from time to time under an engagement letter with the Subordinated Creditor Consortium Counsel dated 3 July 2024 in connection with the Recapitalisation Transaction, and any other person that the Senior Lender Consortium Counsel notifies the Parent from time to time is a member of the Senior Lender Consortium; unless and until, in each case, any such institution has notified the Parent (or the Senior Lender Consortium Counsel has notified the Parent) that such institution has ceased to be a member of the Senior Lender Consortium.

“Senior Lender Consortium Counsel” means Webber Wentzel as counsel to the Senior Lender Consortium in connection with the Recapitalisation Transaction and the Corporate Reorganisation.

“Senior Management” means each and both of Chris Newson and Greg Davies.

“Senior Notes Ad Hoc Group” means the parties from time to time under an engagement letter with the Senior Notes Ad Hoc Group Counsel dated 26 April 2024 in connection with the Recapitalisation Transaction, and any other person that the Senior Notes Ad Hoc Group Counsel notifies the Company from time to time is a member of the Senior Notes Ad Hoc Group; unless and until, in each case, any such institution has notified the Parent (or the Senior Notes Ad Hoc Group Counsel has notified the Parent) that such institution has ceased to be a member of the Senior Notes Ad Hoc Group.

“Senior Notes Ad Hoc Group Counsel” means Cadwalader, Wickersham & Taft LLP as counsel to the Senior Notes Ad Hoc Group in connection with the Recapitalisation Transaction and the Corporate Reorganisation.

“Senior Only Security” means the security to be granted as part of the Recapitalisation Transaction for the benefit of the Super Senior Credit Facility Agreement, Senior Secured Credit Facility Agreement, the Senior Secured Notes and the Senior Secured Overdraft Facility Agreement consistent with the Recapitalisation Implementation Deed and subject to the terms of the Intercreditor Agreement

“Senior Secured Board Observer Side Letter” has the meaning given to it in the Common Terms Agreement.

“Senior Secured Credit Facility Agent” means Kroll Agency and Trustee Services Limited, registration number 10638132, a company established under the laws of England and Wales with its registered office at The News Building, Level 6, 3 London Bridge Street, London, England, SE1 9SG, United Kingdom, in its capacity as facility agent under the Senior Secured Credit Facility Agreement.

“Senior Secured Credit Facility Agreement” means the senior secured credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between, among others, the Parent and the Senior Secured Credit Facility Agent.

“Senior Secured Credit Facility Lenders” means the prospective lenders under the Senior Secured Credit Facility Agreement.

“Senior Secured Creditor Only Transaction Security Documents” means the Phase 1 Senior Secured Creditor Only Transaction Security Documents and the Phase 2 Senior Secured Creditor Only Transaction Security Documents.

“Senior Secured Notes” means the \$[●] senior secured floating rate notes due June 2028 issued by the Company.

“Senior Secured Notes Terms and Conditions” means the terms and conditions of the Senior Secured Notes.

“Senior Secured Notes Trust Deed” means the senior secured notes trust deed to be entered into on or about the date of the Recapitalisation Implementation Deed between the Company and the Senior Secured Notes Trustee.

“Senior Secured Notes Trustee” means.

“Senior Secured Overdraft Facility Agreement” means the senior secured overdraft facility agreement to be entered into on or around the date of the Recapitalisation Implementation Deed between, among others, the Company and the Senior Secured Overdraft Facility Lender.

“Senior Secured Overdraft Facility Lender” means the prospective lender under the Senior Secured Overdraft Facility Agreement.

“Senior Temporary Notes” means the temporary notes representing the interest claim of U.S.\$[16,250,000] due on 20 May 2024 in relation to the Existing Senior Notes, with ISIN: NO0013241968, and any such future temporary notes issued under a different ISIN.

“Service Contract” means a service contract of each member of Senior Management in agreed form.

“Shared Security” means the common security to be granted as part of the Recapitalisation Transaction for the benefit of the Super Senior Credit Facility Agreement, Senior Secured Credit Facility Agreement, the Senior Secured Notes, the Senior Secured Overdraft Facility Agreement, the Subordinated Bilateral Credit Facility Agreements and the Subordinated No and the Subordinated Notes consistent with the Recapitalisation Implementation Deed and subject to the terms of the Intercreditor Agreement

“Shared Security Documents” means Phase 1 Common Transaction Security Documents and Phase 2 Common Transaction Security Documents.

“Subordinated Bilateral Credit Facility Agreements” means, collectively:

- (a) the Blue Earth Subordinated Bilateral Credit Facility Agreement;
- (b) the Blue Orchard Subordinated Bilateral Credit Facility Agreement;
- (c) the EMF Subordinated Bilateral Credit Facility Agreement;
- (d) the REFFA Subordinated Bilateral Credit Facility Agreement;
- (e) the Swedfund Subordinated Bilateral Credit Facility Agreement; and
- (f) the Water Equity Subordinated Bilateral Credit Facility Agreement.

“Subordinated Board Observer Side Letter” has the meaning given to it in the Common Terms Agreement.

“Subordinated Consortium Noteholders” means the noteholder members of the Subordinated Creditor Consortium.

“Subordinated Creditor Consortium” means the parties from time to time under an engagement letter with the Subordinated Creditor Consortium Counsel dated 12 August 2024 in connection with the Recapitalisation Transaction, and any other person that the Subordinated Creditor Consortium Counsel notifies the Parent from time to time is a member of the Subordinated Creditor Consortium; unless and until, in each case, any such institution has notified the Parent (or the Subordinated Creditor Consortium Counsel has notified the Parent) that such institution has ceased to be a member of the Subordinated Creditor Consortium.

“Subordinated Creditor Consortium Counsel” means Dentons Europe LLP as counsel to the Subordinated Creditor Consortium in connection with the Recapitalisation Transaction and the Corporate Reorganisation.

“Subordinated Lenders” means the prospective lenders under the Subordinated Bilateral Credit Facility Agreements.

“Subordinated Notes” means the \$[●] floating rate subordinated notes due December 2028 to be issued by the Parent on or around the date of the Recapitalisation Implementation Deed.

“Subordinated Notes Terms and Conditions” means the terms and conditions of the Subordinated Notes.

“Subordinated Notes Trust Deed” means the subordinated notes trust deed to be entered into on or about the date of the Recapitalisation Implementation Deed between the Parent and the Subordinated Notes Trustee.

“Subordinated Notes Trustee” means Nordic Trustee AS, in its capacity as prospective notes trustee under the terms and conditions of the Subordinated Notes.

“Subordinated Temporary Notes” means temporary notes representing the interest claim of U.S.\$[3,750,000] due on 20 May 2024 in relation to the Existing Subordinated Notes, with ISIN: NO0013241901, and any such future temporary notes issued under a different ISIN.

“Subsidiary” means a subsidiary as defined in section 1159 of the Companies Act 2006.

“Super Senior Credit Facility Agent” means The Standard Bank of South Africa Limited, in its capacity as facility agent under the Super Senior Credit Facility Agreement.

“Super Senior Credit Facility Agreement” means the super senior credit facility agreement to be entered into on or around the date of the Recapitalisation Implementation Deed between the Company and the Super Senior Credit Facility Agent.

“Super Senior Credit Facility Lender” means the prospective lenders under the Super Senior Credit Facility Agreement.

“Super Senior Credit Facility Lender Counsel” means DLA Piper as counsel to the Super Senior Credit Facility Lender in connection with the Super Senior Credit Facility Agreement.

“Swedfund Subordinated Bilateral Credit Facility Agreement” means the subordinated bilateral credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between the Parent as borrower and Swedfund International AB as lender.

“Utilisation” has the meaning given to it in the Common Terms Agreement.

“Water Equity Subordinated Bilateral Credit Facility Agreement” means the subordinated bilateral credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between the Parent as borrower and Global Access Fund LP as lender.

SCHEDULE 3
IMPORTANT NOTICE TO BONDHOLDERS

The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of, the Securities Act and such other securities laws. Accordingly, only Eligible Holders (as defined below) of the Bonds are authorised to receive and review and take any actions called for in this Notice, including to vote on the matter described in the Notice and to participate in the Exchange. To take any such actions, securityholders will be required to certify in advance that they, or any person they represent, is a person that holds an economic interest as principal in the Bonds, directly or indirectly in the accounts in the name of a accountholder that is shown in the records of Euronext Securities Oslo as holder of the Bonds acting on such person's behalf (a "**Beneficial Owner**") and is (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, (ii) an "accredited investor" as defined in Rule 501 under Regulation D of the Securities Act, or (iii) an investor located outside the United States and is not a U.S Person (as defined in Regulation S under the Securities Act) that has not been contacted in the United States in relation to the Proposal (as defined below) and that may lawfully participate in the Written Procedure in compliance with applicable laws of the applicable jurisdictions (together, "**Eligible Holders**"). In addition, qualified institutional buyers or accredited investors, or custodians or other securities intermediaries, such as a broker, dealer, bank, trust company or trustee, holding securities for the account of such persons, must also contact the Issuer to receive an investor letter to be executed and delivered to the Issuer before they may take any actions called for in this Notice. Custodians or other securities intermediaries, holding securities for the account of persons in the United States, may not pass this Notice along to anybody in the United States other than to persons that they are certain will be able to execute and deliver the investor letter specified in the previous sentence.

The actions described in this Notice (together, the "**Proposal**") are being made in respect of securities of the Issuer, a company incorporated under Mauritian law, and are subject to Mauritian disclosure and procedural requirements, which may be different from those of the United States. To the extent that any elements of the Proposal may be deemed to constitute a tender offer within the meaning of U.S. securities laws, they will be made in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended, and Regulation 14E thereunder, to the extent applicable, and otherwise in compliance with the disclosure and procedural requirements of Mauritian law, including with respect to withdrawal rights, the Proposal timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. Securityholders in the United States (the "**U.S. Holders**") are encouraged to consult with their own advisors regarding the Proposal.

The Proposal, which is subject to Swedish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder. To the extent the Proposal is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person.

It may be difficult for the Issuer's securityholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in relation to the Proposal, since the Issuer is

located in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States. The securityholders may not be able to sue the Issuer or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Issuer and/or its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

The receipt of securities pursuant to the Proposal by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each securityholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Proposal. Neither the Issuer nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Proposal shall be responsible for any tax effects or liabilities resulting from acceptance of this Proposal.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Proposal, passed any comments upon the merits or fairness of the Proposal, passed any comment upon the adequacy or completeness of this Notice or passed any comment on whether the content in this Notice is correct or complete. Any representation to the contrary is a criminal offence in the United States.

SCHEDULE 4
SUMMARY OF THE NEW SUBORDINATED NOTES TERMS

Subordinated Recap Debt Instruments Terms

Refinancing of the Subordinated Loans and the Subordinated Notes (<i>pari passu</i> basis)		
	Reinstated Subordinated Loan Facility	New Subordinated Notes
Principal	<ul style="list-style-type: none"> Principal amount plus accrued interest (including any applicable default interest) under the Subordinated Loan Instruments to be exchanged into principal under individual subordinated bilateral facilities on amended terms (the “Reinstated Subordinated Loan Facility”) 	<ul style="list-style-type: none"> Principal amount plus (i) accrued interest (including any applicable default interest) and (ii) the 2% restructuring fee payable under the Subordinated Notes to be exchanged into a single new subordinated bond (the “New Subordinated Notes”)
Maturity	<ul style="list-style-type: none"> Dec-28 	
Interest	<ul style="list-style-type: none"> Interest of SOFR + 10.00% PIYC margin per annum payable/accrued quarterly 	
Amortization	<ul style="list-style-type: none"> N/A 	
Covenants and Restrictions	<ul style="list-style-type: none"> No covenants applicable while Super Senior New Money Facility and Senior Recap Debt Instruments remain in place except for limited negative and informational covenants Covenants for Subordinated Recap Debt Instruments to be applicable if Senior Recap Debt Instruments have been repaid in full, based on the latter’s covenant package 18 months pre-discharge or (if later) as at the Recapitalisation Effective Time For events of default, refer to the “Covenants” page) 	
Restructuring fee	<ul style="list-style-type: none"> 2.00% restructuring fee, payable in kind 	
Excess Cash Flow Sweep	<ul style="list-style-type: none"> See senior debt terms on the previous page 	
Excess Cash Flow Sweep Waterfall	<ul style="list-style-type: none"> See new money debt terms on page 4 	
Other Mandatory Prepayments Waterfall	<ul style="list-style-type: none"> See new money debt terms on page 4 	

Covenants

Covenants

Covenants and Events of Default

- While Senior Recap Debt Instruments are outstanding, covenants to benefit (i) Super Senior New Money Facility and (ii) Senior Recap Debt Instruments, with no covenants for the Subordinated Recap Debt Instruments other than the covenants specified on previous page
- Financial covenants
 - ICR breach subject to holiday period of 12 months from Recapitalisation Effective Time and thereafter to remain above 1.35x
 - Senior debt / NAV ratio not to exceed 1.05x in 1st year following the Recapitalisation Effective Time with covenant ratcheting down by 0.05x at the last quarter of each fiscal year
- Customary (based on size and credit quality of Group) events of default subject to certain grace periods (including 6-month cash coupon grace period post-Recapitalisation Effective Time) and materiality thresholds and exceptions set forth in Common Terms Agreement
- Corporate reorganisation to be completed to reorganise group into new holding structure with ring-fencing between African business silo and LatAm business silo
- If corporate reorganisation is not materially complete within 12 months (subject to 3-month extension with senior and super senior creditor consent) senior creditors (with subordinated creditor consent if no event of default is continuing under the Senior Recap Debt Instruments, otherwise without subordinated creditor consent) to have the right to instruct BML to initiate a solvent asset sale process(es) that would be run on an arm's length, competitive open market basis, with proceeds to be distributed per the waterfall in the intercreditor agreement. To facilitate this:
 - in respect of a sale where an event of default is continuing under the Senior Recap Debt Instruments, security agent to be empowered by holders of Subordinated Recap Debt Instruments to convert into limited recourse debt instruments (or, with agreement between BML and the relevant debt holder, equity) any debt under the Subordinated Recap Debt Instruments that exceeds the net sale proceeds, provided that the sale has been run in accordance with the above parameters, and
 - in respect of a sale instructed where no event of default is continuing under the Senior Recap Debt Instruments, security agent to be empowered by holders of Subordinated Recap Debt Instruments, holders of Senior Recap Debt Instruments and the lender(s) under the Super Senior New Money Facility to convert into limited recourse debt instruments (or, with agreement between BML and the relevant debt holder, equity) any debt under the relevant instrument(s) that exceeds the net sale proceeds
- 12 months following the occurrence of the Recapitalisation Effective Time, BML to appoint an advisor to conduct a strategic review of the Group and its investments

Other Terms (1/2)

Other Terms	
Issuer / Borrower of Debt	<ul style="list-style-type: none"> ▪ <u>Super Senior New Money Facility</u> : A new wholly owned subsidiary of BML (“Intermediate HoldCo 2”) ▪ <u>Senior Recap Debt Instruments</u>: Intermediate HoldCo 2 ▪ <u>Subordinated Recap Debt Instruments</u>: BML
Guarantors	<ul style="list-style-type: none"> ▪ <u>Super Senior New Money Facility and Senior Recap Debt Instruments</u>: Intermediate HoldCo 2, Cashfoundry Ltd (an existing wholly owned subsidiary which will hold the entities related to the African business), a new wholly owned subsidiary set up to hold the entities related to the LatAm business, and the Company until such time as the full corporate reorganisation has completed (collectively, the “Senior Obligors”) ▪ <u>Subordinated Recap Debt Instruments</u>: None
Collateral	<ul style="list-style-type: none"> ▪ Super Senior New Money Facility, Senior Recap Debt Instruments and Subordinated Recap Debt Instruments will benefit from a shared security package comprised of: (i) shares held by BML in Intermediate HoldCo 2 and (ii) receivables owed by Intermediate HoldCo 2 to BML. Super Senior New Money Facility to receive 1st priority, Senior Recap Debt Instruments to receive 2nd priority and Subordinated Recap Debt Instruments to receive 3rd priority (regulated by intercreditor agreement containing customary fair value safe harbours for release of shared security) ▪ Super Senior New Money Facility and Senior Recap Debt Instruments will share security over (i) all assets of each Senior Obligor other than BML, (ii) shares in the Operating Subsidiaries that will remain owned by BML as at the Recapitalisation Effective Date (other than Zambian OpCo) and security over the corresponding intercompany receivables, and (iii) BML’s bank accounts. Super Senior New Money Facility to receive 1st priority, Senior Recap Debt Instruments to receive 2nd priority (regulated by intercreditor agreement)
Intercreditor agreement	<ul style="list-style-type: none"> ▪ Intercreditor agreement containing customary fair value safe harbours for release of shared security, to include (i) arm’s length, competitive sale process, (ii) where not reasonably practicable to conduct an arm’s length, competitive sale process, or where doing so would not in the opinion of a financial adviser maximise value, delivery of a fairness opinion or (iii) sale is made by, or at the direction of, an insolvency practitioner appointed in respect of BML or its assets

Other Terms (2/2)

Other Terms	
Documentation and conditionality	<ul style="list-style-type: none">▪ Customary (based on size and credit quality of Group) representations and warranties and events of default▪ Subject to customary conditions precedent for a transaction of this nature, including obtaining the regulatory and third-party consents required to grant the security agreed to be granted at the Recapitalisation Effective Time and take the corporate reorganisation steps agreed to be taken by or upon the Recapitalisation Effective Time▪ Execution of long-form documentation and completion of the Transaction is also conditional upon obtaining the requisite bondholder and lender consents
Management Incentive Plan	<ul style="list-style-type: none">▪ MIP will provide for incentivisation payments to management based on repayment of the Reinstated Senior Recap Debt Instruments, with increased incentives for earlier repayment▪ Separate MIP to be put in place with similar construct, for repayment of Subordinated Recap Debt Instruments▪ Final MIP terms to be agreed upon prior to the Recapitalisation Effective Time between management and the remuneration committee of BML and the relevant majorities of consenting creditors under the Lock-up Agreement
Listing Arrangements	<ul style="list-style-type: none">▪ New Senior and Subordinated Notes to be listed on:<ul style="list-style-type: none">▪ an MTF or EU Regulated Market within 60 days after the Recapitalisation Effective Time, and▪ An EU Regulated Market within 6 months after the Recapitalisation Effective Time.

SCHEDULE 5
TERMS AND CONDITIONS OF THE NEW SUBORDINATED NOTES

TERMS AND CONDITIONS



Bayport Management Ltd

USD [●]

**Subordinated Secured Floating Rate Social Notes
2024/2028**

ISIN: NO[●]

Issue Date: [●] 2024

SELLING RESTRICTIONS

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons except for “qualified institutional buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

Holders located in the United States are not permitted to reoffer, resell, pledge or otherwise transfer Notes except (i) subject to an effective registration statement under the U.S. Securities Act, (ii) to a person that the Holder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the reoffer, resale, pledge or other transfer may be made in reliance on Rule 144A, (iii) outside the United States in accordance with Regulation S under the U.S. Securities Act, (iv) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available) and (v) pursuant to any other available exemption from registration under the U.S. Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.

PRIVACY STATEMENT

Each of the Issuer, the Trustee and the Paying 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 the Terms and Conditions (name, contact details and, when relevant, holding of Notes). 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 Issuer, the Trustee and the Paying Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Terms and Conditions, (ii) to manage the administration of the Notes and payments under the Notes, (iii) to enable the Holders to exercise their rights under the Terms and Conditions and (iv) to comply with its obligations under applicable laws and regulations.

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

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Trustee or the Paying Agent (as applicable).

In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

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

The Issuer's, the Trustee's and the Paying Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.bayportfinance.com and www.nordictrustee.com.

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

“**Affiliate**” has the meaning given to it in the Common Terms Agreement.

“**Asset**” has the meaning given to it in the Common Terms Agreement.

“**Business Day**” means a day in Sweden (other than a Saturday, Sunday or other public holiday). 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. Notwithstanding the foregoing, for purposes of Clauses 12.2 to (inclusive) 12.4, “**Business Day**” shall have the meaning given to it in the Common Terms Agreement.

“**Business Day Convention**” means the first following day that is a CSD Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

“**Change of Control**” has the meaning given to it in the Common Terms Agreement.

“**Common Terms Agreement**” means the common terms agreement set out in Schedule [1] (*Common Terms Agreement*).

“**Consent Fee**” means 2.00 per cent. of the Consent Fee Calculation Amount.

“**Consent Fee Calculation Amount**” means the applicable nominal amount of the Existing Notes plus accrued and unpaid interest (including any default interest) thereon.

“**Conversion Amount**” means an amount representing USD 1.00 in nominal amount of the Notes plus accrued and unpaid interest (including any default interest) on USD 1.00 in nominal amount of the Existing Notes up to and including the Issue Date, plus the Consent Fee relating thereto.

“**Conversion Ratio**” means a nominal amount of Notes representing the Conversion Amount for each USD 1.00 in nominal amount of the Existing Notes held by a Holder of such Existing Notes.

“**CSD**” means the securities depository in which the Notes are registered, being Euronext Securities Oslo (also known as Verdipapirsentralen ASA).

“**CSD Business Day**” means:

- (a) a day on which the relevant CSD settlement system is open; and

(b) a day other than a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income department of its members be closed for the entire day for purposes of trading in US Government securities.

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

“**Event of Default**” has the meaning given to it in the Common Terms Agreement.

“**Excess Cashflow**” has the meaning given to it in the Common Terms Agreement.

“**Existing Notes**” means the Issuer’s USD 50,000,000 outstanding subordinated social notes 2022/2025 with ISIN: NO0012496696.

“**Fallback Interest Period**” means one month.

“**Final Redemption Date**” means [●] December 2028.

“**Force Majeure Event**” has the meaning set forth in Clause 31.1.

“**Group**” has the meaning given to it in the Common Terms Agreement.

“**Group Company**” means the Issuer and each of its Subsidiaries.

“**Historic Term SOFR**” means the most recent applicable Term SOFR for a period equal in length to the Interest Period and which is as of a day which is no more than three US Government Securities Business Days before the Quotation Day.

“**Holder**” means the Person who is registered on a Securities Account as direct registered owner or nominee with respect to a Note.

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 21 (*Holders’ Meeting*).

“**Initial Nominal Amount**” has the meaning set forth in Clause 2.2.

“**Intercreditor Agreement**” means the intercreditor agreement set out in Schedule [2] (*Intercreditor Agreement*).

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 10.1 to 10.7.

“**Interest Payment Date**” means 31 March, 30 June, 30 September and 31 December each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be [●] 2024 and the last Interest Payment Date shall be the Final Redemption Date (or any final redemption date prior thereto).

“**Interest Period**” means:

- (a) in respect of the first Interest Period, the period beginning on (and including) the Issue Date to (but excluding) the first Interest Payment Date; and
- (b) 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).

“**Intermediate HoldCo**” means Bayport Intermediate Holdco PLC, a public limited company incorporated in England and Wales with reg. no. 16036404, c/o Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB.

“Interpolated Historic Term SOFR” means the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

- (a) either:
 - (i) the most recent applicable Term SOFR (as of a day which is not more than two US Government Securities Business Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period; or
 - (ii) if no such Term SOFR is available for a period which is less than the Interest Period, the most recent SOFR for the day which is two US Government Securities Business Days before the Quotation Day; and
- (b) the most recent applicable Term SOFR (as of a day which is not more than two US Government Securities Business Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period.

“Interpolated Term SOFR” means the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

- (a) either:
 - (i) the most recent applicable Term SOFR (as of the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period; and
 - (ii) if no such Term SOFR is available for a period which is less than the Interest Period, the most recent SOFR for the day which is two US Government Securities Business Days before the Quotation Day; and
- (a) the most recent applicable Term SOFR (as of the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period.

“Issue Date” means [●] 2024.

“Issuer” means Bayport Management Ltd, a public listed company registered by continuation in Mauritius with company. no. 54787 GBC, having registered address at c/o Bellerive Corporate Management Services (Mauritius) Ltd, 3rd Floor, Ebene Skies, Rue de L’Institut, Ebene, Mauritius.

“Majority Senior Secured Creditors” has the meaning given to it in the Common Terms Agreement.

“Majority Super Senior Lenders” has the meaning given to it in the Common Terms Agreement.

“MTF” means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“Nasdaq Stockholm Sustainable Bond List” means the Regulated Market of Nasdaq Stockholm AB (reg. no. 556420-8394) for sustainable bonds.

“Nominal Amount” means the Initial Nominal Amount.

“Note” means a debt instrument for the Nominal Amount issued by the Issuer under these Terms and Conditions.

“Note Issue” has the meaning set forth in Clause 2.2.

“**Noteholder Private Information Election Notice**” has the meaning given to it in the Common Terms Agreement.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Notes in the CSD; initially Nordic Trustee Services AS, reg. no. 916 482 574, Kronprinsesse Märthas plass 1, N-0160 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.

“**Quarter Date**” has the meaning given to it in the Common Terms Agreement.

“**Quotation Day**” means, in relation to any period for which the Subordinated Notes Interest Rate is to be determined, two (2) US Government Securities Business Days before the first day of that period (unless market practice differs in the market for overnight cash borrowing collateralized by US Government securities, in which case the Quotation Day will be determined in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

“**Recapitalisation Implementation Deed**” means the restructuring implementation deed dated prior to the Issue Date and entered into between, inter alia, the Issuer as parent, Intermediate Holdco as company, Nordic Trustee & Agency AB (publ) in various capacities and Kroll Agency and Trustee Services Limited in various capacities.

“**Record Date**” means the date on which a Holder’s ownership of Notes 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 20 (*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 Trustee in accordance with these Terms and Conditions.

“**Redemption Date**” means the date on which the Notes are to be redeemed in accordance with Clause 12 (*Redemption of the Notes*).

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

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

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

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

“**Security**” has the meaning given to it in the Intercreditor Agreement.

“**Security Agent**” has the meaning given to it in the Common Terms Agreement.

“**Senior Secured Credit Facility Principal Amount**” has the meaning given to it in the Common Terms Agreement.

“**Senior Secured Notes Principal Amount**” has the meaning given to it in the Common Terms Agreement.

“**Shared Secured Obligations**” has the meaning given to it in the Intercreditor Agreement.

“**Shared Secured Parties**” has the meaning given to it in the Intercreditor Agreement.

“**Shared Security Documents**” has the meaning given to it in the Intercreditor Agreement.

“**Shared Transaction Security**” has the meaning given to it in the Intercreditor Agreement.

“**Social Finance Framework**” means the social finance framework of the Group as at the Issue Date.

“**SOFR**” means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

“**Subordinated Creditors**” has the meaning given to it in the Common Terms Agreement.

“**Subordinated Notes Finance Documents**” means these Terms and Conditions, the Trust Deed, the Common Terms Agreement, the Intercreditor Agreement, the Trustee Fee Letter, the Shared Security Documents and any other document designated by the Issuer and the Trustee as a Subordinated Notes Finance Document.

“**Subordinated Notes Interest Rate**” means the Term Reference Rate plus the Subordinated Notes PIYC Margin per annum payable quarterly in arrear.

“**Subordinated Notes PIYC Interest Amount**” means the interest payable for an Interest Period that reflect the Subordinated Notes PIYC Margin plus the Term Reference Rate.

“**Subordinated Notes PIYC Margin**” means 10.00 per cent. per annum.

“**Subordinated Notes PIYC Threshold**” means 10.00 per cent. per annum.

“**Subsidiary**” means with respect to any Person which is a subsidiary undertaking within section 1162 of the Companies Act of that Person.

“**Term Reference Rate**” means:

- (a) the applicable Term SOFR as of the Quotation Day and for a period equal in length to the relevant Interest Period; or
- (b) as otherwise determined pursuant to Clause 11 (*Unavailability of Term Reference Rate*),

and if, in either case, that rate is less than zero (0), the Term Reference Rate shall be deemed to be zero (0).

“**Term SOFR**” means the term reference rate for U.S. dollars administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) at around 5:00 a.m. (US Central Standard Time).

“**Three-Month Treasury Bill Rate**” means, at any time, the United States three-month Treasury Bill rate as available on Bloomberg ticker USGG3M <Index> (or any replacement

Bloomberg page which displays that rate) or, if such information is no longer available from Bloomberg, as available from a comparable internationally recognized source.

“**Treasury Bill**” means a zero coupon debt instrument issued at a discount and representing a claim on the federal government of the United States of America.

“**Trust Deed**” means the trust deed dated [●] and made between the Issuer and the Trustee.

“**Trustee**” means the trustee under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879.

“**Trustee Fee Letter**” means the fee agreement entered into before the Issue Date between the Issuer and the Trustee, or any replacement trustee fee letter entered into after the Issue Date between the Issuer and a Trustee.

“**US Government Securities Business Day**” means any day other than:

- (a) a Saturday or a Sunday; and
- (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

“**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 22 (*Written Procedure*).

1.2 Construction

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

- (a) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (b) any accounting rule is a reference to that accounting rule as adopted, supplemented, amended or replaced from time to time;
- (c) 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;
- (d) a provision of law is a reference to that provision as amended or re-enacted;
- (e) a time of day is a reference to Oslo time; and
- (f) a reference to Notes being “redeemed” means that such Notes are cancelled and discharged in the CSD in a corresponding amount.

1.2.2 Any capitalised terms used in these Terms and Conditions but not otherwise defined herein shall have the meaning given to them in the Common Terms Agreement.

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 Trustee 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.

1.2.5 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated

without the consent of the Holders or the Trustee (save for the privacy statement insofar it relates to the Trustee).

1.3 Conflict of Terms

The Notes are constituted by the Trust Deed and are issued on the terms and subject to the conditions set out in these Terms and Conditions and in the Trust Deed. The Notes, the Trust Deed, these Terms and Conditions, the rights and obligations of the parties created thereby and of the Holders are subject to the terms and conditions of the Intercreditor Agreement. To the extent that any term of the Intercreditor Agreement is inconsistent with the Notes, these Terms and Conditions or the Trust Deed, the terms of the Intercreditor Agreement will prevail. In case of any conflict of terms between (i) the terms of the Common Terms Agreement or the Intercreditor Agreement and any other Subordinated Notes Finance Document, the terms of the Common Terms Agreement shall prevail, subject to the provisions of the Intercreditor Agreement and (ii) the terms of the Trust Deed and these Terms and Conditions, the terms of the Trust Deed shall prevail.

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

- 2.1 The Notes are denominated in USD and each Note is constituted by the Trust Deed.
- 2.2 The total nominal aggregate amount of the Notes is USD [●]¹ (the “**Note Issue**”) which will be represented by Notes each of an initial nominal amount of USD 1.00 (the “**Initial Nominal Amount**”).
- 2.3 All Notes are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.
- 2.4 The ISIN for the Notes is NO[●].
- 2.5 The Issuer undertakes to repay the Notes, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions and the Trust Deed.
- 2.6 By subscribing for Notes, each initial Holder agrees that the Notes shall benefit from and be subject to these Terms and Conditions, the Trust Deed and the other Subordinated Notes Finance Documents, and by acquiring Notes each subsequent Holder confirms these Terms and Conditions, the Trust Deed and the other Subordinated Notes Finance Documents.

3. STATUS OF THE NOTES

Subject to the provisions of the Intercreditor Agreement, the Notes constitute subordinated, direct, general, unconditional and secured obligations of the Issuer and shall at all times rank *pari passu* without any preference among them. The Notes are secured as described in Clause 13 (*Transaction Security*) and as further specified in the Shared Security Documents.

4. USE OF PROCEEDS

The Notes shall be issued as consideration for the refinancing of the Existing Notes in accordance with the Social Finance Framework.

¹ To reflect (i) principal, (ii) accrued interest, and (iii), default interest on the Existing Notes plus (iv) the Consent Fee.

5. CONDITIONS PRECEDENT

- 5.1 The Issuer shall provide to the Trustee, prior to the Issue Date, the following:
- (a) copy of a corporate resolution and/or authorisation by the Issuer approving the Note 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, the Trust Deed, the Common Terms Agreement, the Intercreditor Agreement and the Trustee Fee Letter duly executed by the Issuer;
 - (c) copies of the constitutional documents of the Issuer;
 - (d) legal opinions issued by the Issuer's (i) Mauritian law legal counsel as regards the capacity and authority of the Issuer to enter into certain Subordinated Notes Finance Documents and (ii) English law legal counsel as regards the enforceability of such documents, each addressed to, *inter alios*, the Trustee; and
 - (e) copies of each document relating to the conditions set out in Schedule [3] (*Settlement Conditions*), unless the Issuer has delivered to the Trustee a certificate which confirms that all such conditions have been met or waived in accordance with the terms of the Recapitalisation Implementation Deed.
- 5.2 The Trustee shall promptly confirm to the Paying Agent when it is satisfied that the conditions in Clause 5.1 have been fulfilled (or amended or waived in accordance with Clause 23 (*Amendments and Waivers*)). The Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Paying Agent prior to the Issue Date, or (ii) if the Paying Agent and the Issuer agree to postpone the Issue Date.
- 5.3 The Trustee may assume that the documentation and evidence delivered to it pursuant to Clause 5.1 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Trustee does not have to verify or assess the contents of any such documentation or evidence. The Trustee does not have any obligation to review the documentation and evidence set out in this Clause 5 (including from the legal or commercial perspective of the Holders).
- 5.4 Following receipt by the Paying Agent of the confirmation in accordance with Clause 5.2, the Paying Agent shall settle the issuance of the Notes and the Paying Agent shall exchange the Notes for the Existing Notes at the Conversion Ratio.

6. THE NOTES AND TRANSFERABILITY

- 6.1 Each Holder is bound by the Subordinated Notes Finance Documents without there being any further actions required to be taken or formalities to be complied with.
- 6.2 The Notes are freely transferable. All Note transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Note transferees upon completed transfer.
- 6.3 Upon a transfer of Notes, any rights and obligations under these Terms and Conditions relating to such Notes 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 Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes 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 Notes, (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 Trustee 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 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Notes 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 NOTES

- 7.1 The Notes will be registered for the Holders on their respective Securities Accounts and no physical Notes will be issued. Accordingly, the Notes will be registered in accordance with the applicable laws for the CSD. Registration requests relating to the Notes shall be directed to an Account Operator. The Issuer will at all times ensure that the registration of the Notes 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 Notes have not been registered under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Notes in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Notes in any other registry or under any other legislation than that of the Relevant Jurisdiction.
- 7.3 The Trustee shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes. 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 Notes.
- 7.4 The Trustee 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 the Subordinated Notes Finance Documents, on behalf of such Holder 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, without prejudice to the rights of the Trustee under the Subordinated Notes Finance Documents.
- 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 Notes held by it. Any such representative may act independently under these Terms and Conditions in relation to the Notes for which such representative is entitled to represent the Holder.
- 8.3 The Trustee 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 or the Trustee has actual knowledge to the contrary.

- 8.4 In accordance with the terms of the Trust Deed, no Holder (whether acting in his own name or by an attorney appointed in accordance with this clause) shall be entitled to make a request of the Security Agent, nor shall any Holder (or his attorney) be entitled to proceed directly against the Issuer or a Subsidiary unless the Trustee, having become bound so to proceed, fails or is unable to do so within a reasonable time and such failure or inability is continuing.

9. PAYMENTS IN RESPECT OF THE NOTES

- 9.1 The Issuer will unconditionally make available to or to the order of 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 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 or capitalised. 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 Redemption Date or a date for other payments to the Holders pursuant to these Terms and Conditions other than an Interest Payment Date falls on a day which is not a CSD Business Day, the payment shall be made on the first following possible day which is a CSD Business Day.
- 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 and the Holders will be notified of such postponement in accordance with Clause 29 (*Notices and Press Releases*). Interest shall accrue in accordance with Clause 10.7 during such postponement.
- 9.5 If payment or repayment is made in accordance with this Clause 9, the Issuer 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 was aware 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 Note 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 but shall be liable to gross up payments of Interest under these Terms and Conditions for any deductions by virtue of any applicable withholding tax, in accordance with clause 11 (*Tax Gross-up and Indemnities*) of the Common Terms Agreement.
- 9.7 Notwithstanding anything to the contrary in these Terms and Conditions, the Notes 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 Notes 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) CSD 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 Notes will bear Interest at the Subordinated Notes Interest Rate applied to the Nominal Amount from, and including, the Issue Date up to and excluding the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Subject to Clauses 10.3 and 10.4 below, payment of Interest in respect of the Notes shall be made quarterly in arrear to the Holders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Subject to Clause 10.4, Interest, amounting to the Subordinated Notes PIYC Interest Amount, (A) to the extent the Issuer has Excess Cashflow, shall be paid in cash, and (B) the remaining balance of the Subordinated Notes PIYC Interest Amount up to the Subordinated Notes PIYC Threshold (if any) shall be capitalised in accordance with Clause 10.4 below. Accordingly, absent sufficient Excess Cashflow, the Issuer shall not have an obligation to make any payment of Interest in cash and such failure to pay Interest in cash shall not constitute a default under the Notes or for any other purpose.
- 10.4 Any portion of Interest that is not paid in cash on an Interest Payment Date shall be capitalised and added to the aggregate Nominal Amount of the Notes (by issuance and delivery to the Holders (*pro rata* among them) of the relevant number of Notes representing such Interest and shall thereafter constitute principal and bear interest at a rate which is equal to the Subordinated Notes Interest Rate. Any additional Notes issued pursuant to this Clause 10.4 shall have the same terms and conditions as the Notes and all the Notes will be treated as a single class for all purposes of these Terms and Conditions.
- 10.5 All Interest accruing during the period commencing on the Issue Date and ending on (and excluding) 30 June 2025 shall be capitalised in the manner set out in Clause 10.4 above on the first anniversary of the applicable Interest Payment Dates falling during this initial period.
- 10.6 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360).
- 10.7 If the Issuer fails to pay or capitalise in accordance with Clause 10.4 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 Subordinated Notes Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Subordinated Notes Interest Rate shall apply instead.

11. UNAVAILABILITY OF TERM REFERENCE RATE

- 11.1 If no Term SOFR is available for the relevant Interest Period, the applicable Term Reference Rate shall be Interpolated Term SOFR for a period equal in length to the Interest Period.
- 11.2 If no Term SOFR is available and it is not possible to calculate the Interpolated Term SOFR, the Interest Period shall (if it is longer than the applicable Fallback Interest Period) be shortened to the Fallback Interest Period and the applicable term Reference rate for that shortened interest periods shall be determined pursuant to the definition of “**Term Reference Rate**”.
- 11.3 If the Interest Period is, after giving effect to Clause 11.2 above, either the Fallback Interest Period or shorter than the Fallback Interest Period and, in either case, no Term SOFR is

available for such Interest Period and it is not possible to calculate the Interpolated Term SOFR, the applicable Term Reference Rate shall be the Historic Term SOFR.

- 11.4 If Clause 11.3 above applies but no Historic Term SOFR is available for the Interest Period, the applicable Term Reference Rate shall be the Interpolated Historic Term SOFR for a period equal in length to the Interest Period.
- 11.5 If Clause 11.4 above applies but no Interpolated Historic Term SOFR is available for the Interest Period of the relevant loan, the applicable Term Reference Rate shall be the Three-Month Treasury Bill Rate.

12. REDEMPTION OF THE NOTES

12.1 Redemption at maturity

The Issuer shall redeem the Notes in whole on the Final Redemption Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid or uncapitalised Interest. If the Final Redemption Date is not a CSD Business Day and a Business Day, then the redemption shall occur on the first following possible day on which is both a CSD Business Day and a Business Day.

12.2 Voluntary redemption (call option)

- 12.2.1 The Issuer may in accordance with clause 6 (*Voluntary Prepayment*) of the Common Terms Agreement, redeem the Notes in whole or in part on any Business Day before the Final Redemption Date provided that:

- (a) the amounts available for such redemption:
- (i) are applied in the order set out in clause 5.4 (*Application of mandatory prepayments: Excess Cashflow*) of the Common Terms Agreement;
 - (ii) are sufficient to repay, discharge and/or redeem (as applicable) in full all stated amounts ranking in priority to such Notes in accordance with clause 5.3(a) of the Common Terms Agreement; and
 - (iii) are applied in repayment, discharge or redemption (as applicable) on a *pro rata* basis between the Senior Secured Credit Facility Principal Amount and the Senior Secured Notes Principal Amount; and
- (b) the applicable Notes shall be redeemed at a price per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid or uncapitalised Interest (if any).

- 12.2.2 Redemption in accordance with Clause 12.2.1 shall be made by the Issuer giving no more than ten (10) Business Days' notice to the Holders, the Paying Agent and the Trustee. 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 Notes in full at the applicable amounts on the specified Redemption Date.

12.3 Mandatory redemption due to a Change of Control (call option)

- 12.3.1 Upon (i) a Change of Control occurring or (ii) the sale of all or substantially all of the Assets of the Group whether in a single transaction or a series of related transactions (other than a Mandatory Asset Sale referred to in Clause 12.5 (*Mandatory Asset Sales*) below and subject to the receipt by the Issuer of written demand from either of the Majority Super Senior Lenders or the Majority Senior Secured Creditors all of the Notes shall be redeemed and the Issuer shall

have the obligation to redeem such Notes at a price per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid and uncapitalised Interest in accordance with clause 5.1 (*Exit and Asset Sales*) of the Common Terms Agreement.

12.3.2 In accordance with Clause 29 (*Notices and press releases*), (i) the Issuer upon becoming aware that a Change of Control has occurred, shall promptly notify the Trustee and (ii) the Issuer shall promptly notify the Holders, the Paying Agent and the Trustee of receipt of the written demand referred to in Clause 12.3.1 above (“**Notice of Receipt**”) following receipt thereof.

12.3.3 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving no more than 10 Business Days’ notice to the Holders, the Paying Agent and the Trustee. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable. Upon expiry of such notice period, the Issuer is bound to redeem the Notes in full on the specified Redemption Date.

12.4 **Mandatory redemption with the proceeds of a Disposal, Insurance and Excess Cashflow (call option)**

12.4.1 Following receipt of any Disposal Proceeds and/or Insurance Proceeds (both, as defined in the Common Terms Agreement), the Issuer shall redeem the Notes in whole or in part in accordance with paragraph (b) of clause 5.2 (*Disposal, Insurance and Excess Cashflow*) of the Common Terms Agreement and at the time contemplated by Clause 12.4.2 below provided that:

- (a) the amounts available for such redemption:
 - (i) are applied in the order set out in clause 5.3 (*Application of mandatory prepayments and cancellations: Disposals and Insurance Proceeds; Exit and Asset Sales; Illegality Events and Anti-Corruption/Sanctions Events; Equity Cure*) of the Common Terms Agreement;
 - (ii) are sufficient to repay, discharge or redeem (as applicable) in full all stated amounts ranking in priority to such Notes in accordance with clause 5.3(a) of the Common Terms Agreement; and
 - (iii) are applied in repayment, discharge and/or redemption (as applicable) on a *pro rata* basis between the Senior Secured Credit Facility Principal Amount and the Senior Secured Notes Principal Amount; and
- (b) the applicable Notes shall be redeemed at a price per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid or uncapitalised Interest (if any).

12.4.2 Redemption in accordance with Clause 12.4.1 shall be made by the Issuer giving not less than 10 Business Days’ notice to the Holders, the Paying Agent and the Trustee. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable. Upon expiry of such notice, the Issuer is bound to redeem the Notes in full on the specified Redemption Date.

12.4.3 Following the calculation of Excess Cashflow, the Issuer shall redeem the Notes in whole or in part in accordance with paragraph (b) of clause 5.2 (*Disposal, Insurance and Excess Cashflow*) of the Common Terms Agreement and at the time contemplated by Clause 12.4.4 below provided that:

- (a) the amounts available for such redemption:
 - (i) are applied in the order set out in clause 5.4 (*Application of mandatory prepayments: Excess Cashflow*) of the Common Terms Agreement;

- (ii) are sufficient to repay, discharge or redeem (as applicable) in full all stated liabilities ranking in its position in the waterfall in priority to the Notes; and
 - (iii) are applied in repayment, discharge and/or redemption (as applicable) on a *pro rata* basis between the Senior Secured Credit Facility Principal Amount and the Senior Secured Notes Principal Amount; and
- (b) the applicable Notes shall be redeemed at a price per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid or uncapitalised Interest (if any).

12.4.4 Redemption in accordance with Clause 12.4.3 shall be made by the Issuer on the applicable Quarter Date in accordance with paragraph (b)(iii) of clause 5.2 (*Disposal, Insurance and Excess Cashflow*) of the Common Terms Agreement without notice to the Holders.

12.5 **Mandatory Asset Sales**

Any Mandatory Asset Sale shall be conducted in accordance with, and the rights of the Holders resulting therefrom are set out in, Clause 14 (*Mandatory Asset Sales*) of the Common Terms Agreement.

13. **TRANSACTION SECURITY**

13.1 **Shared Transaction Security**

Subject to the provisions of the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Shared Secured Obligations, the Shared Transaction Security under the Shared Security Documents is granted to the Shared Secured Parties (as represented by the Security Agent).

13.2 **Intercreditor Agreement**

Upon an enforcement of the Shared Transaction Security, the proceeds shall be distributed in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

14. **ADMISSION TO TRADING**

The Issuer shall:

- (a) use its reasonable efforts (without assuming any legal or contractual obligation) to ensure that the Notes are admitted to trading on an MTF or a Regulated Market within sixty (60) days of the Issue Date with an intention to list within thirty (30) days;
- (b) ensure that the Notes are listed on Nasdaq Stockholm Sustainable Bond List or, another Regulated Market within six (6) months after the Issue Date; and
- (c) ensure that the Notes, once listed or admitted to trading on the relevant Regulated Market, continue being listed or admitted to trading 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 Notes in close connection to the redemption of the Notes),

provided in each case that the Notes shall be listed and or admitted to trading for the purposes of section 987(1)(b) of the Income Tax Act 2007 and that such Regulated Market is a “recognised stock exchange” or “multilateral trading facility operated by a regulated recognised stock exchange” (as applicable) for the purposes of section 987 of the Income Tax Act 2007.

15. REPRESENTATIONS AND WARRANTIES

The provisions of clause 8 (*Representations and Warranties of each Obligor*) of the Common Terms Agreement shall apply to these Terms and Conditions *mutatis mutandis* and as if set out in full herein for the benefit of the Trustee (on behalf of the Holders).

16. UNDERTAKINGS

16.1 So long as any Note remains outstanding, the undertakings contained in clauses 4 (*Financial Covenants*), 9 (*General Undertakings*) and 14 (*Mandatory Asset Sales*) of the Common Terms Agreement shall apply to these Terms and Conditions *mutatis mutandis* and as if set out in full herein.

16.2 The Issuer will at all times ensure that the registration of the Notes 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.

17. INFORMATION UNDERTAKINGS

17.1 So long as any Note remains outstanding, the undertakings contained in clause 10 (*Information Undertakings*) of the Common Terms Agreement shall apply to these Terms and Conditions *mutatis mutandis* and as if set out in full herein.

17.2 Pursuant to clause 10.10 (*Restrictions on information*) of the Common Terms Agreement, each Holder may deliver a Noteholder Private Information Election Notice to the Issuer and the Trustee pursuant to which such Holder shall be deemed to be a Private Noteholder and entitled to receive the Private Information (as defined in the Noteholder Private Election Notice) of the type elected therein.

17.3 Further to the delivery of the final calculation of Excess Cashflow pursuant to clause 9.46 (*Excess Cashflow Calculations and Payments*) of the Common Terms Agreement, on the date falling no later than five (5) Business Days prior to the relevant Interest Payment Date, the Issuer shall provide to the Trustee and the Paying Agent in writing a breakdown of the Subordinated Notes PIYC Interest Amount for that Interest Period setting out as a percentage of the Subordinated Notes PIYC Interest Amount the amount of the Subordinated Notes PIYC Interest Amount to be paid in cash and the resultant amount to be capitalised in accordance with Clause 10.4.

18. EVENTS OF DEFAULT

18.1 So long as any Note remains outstanding, the Events of Default contained in clause 13 (*Events of Default*) of the Common Terms Agreement, as applicable to the Subordinated Creditors, shall apply to these Terms and Conditions *mutatis mutandis* and as if set out in full herein.

18.2 Subject to the provisions of the Intercreditor Agreement, the Trustee is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least 25.00 per cent. of the Adjusted Nominal Amount or following an instruction or decision pursuant to Clause 18.5 or 18.6, on behalf of the Holders, accelerate the maturity of the Notes and to declare all, but not only some, of the Notes due for payment immediately or at such later date as the Trustee determines (such later date not falling later than twenty (20) Business Days from the date on which the Trustee made such declaration), if an Event of Default has occurred.

18.3 The Trustee may not accelerate the maturity of the Notes in accordance with Clause 18.2 by reference to a specific Event of Default if it is no longer continuing or if it has been decided,

on a Holders' Meeting or by way of a Written Procedure or in accordance with Clause 23.1, to waive such Event of Default (temporarily or permanently).

- 18.4 The Trustee shall notify the Holders of an Event of Default within five (5) Business Days of the date on which the Trustee received actual knowledge that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Trustee may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 18.5 for as long as, in the reasonable opinion of the Trustee such postponement is in the interests of the Holders as a group.
- 18.5 The Trustee shall, within twenty (20) Business Days of the date on which the Trustee received actual knowledge that an Event of Default has occurred and is continuing and subject to the provisions of the Intercreditor Agreement, decide if the Notes shall be so accelerated. If the Trustee decides not to accelerate the maturity of the Notes, the Trustee shall promptly seek instructions from the Holders in accordance with Clause 20 (*Decisions by Holders*), subject to the provisions of the Intercreditor Agreement.
- 18.6 If, in response to the instructions sought by the Trustee under Clause 18.5 above, the Holders (in accordance with these Terms and Conditions) instruct the Trustee to accelerate the maturity of the Notes, the Trustee shall, subject to terms of the Intercreditor Agreement, promptly declare the Notes immediately due and payable and take such actions as may, in the opinion of the Trustee, be necessary or desirable to enforce the rights of the Holders under the Subordinated Notes Finance Documents, unless the relevant Event of Default is no longer continuing.
- 18.7 If the right to accelerate the maturity of the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 18.8 In the event of an acceleration of the maturity of the Notes in accordance with this Clause 18, the Issuer shall, subject to the provisions of the Intercreditor Agreement, redeem all Notes at an amount per Note equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid or uncapitalised Interest.

19. DISTRIBUTION OF PROCEEDS

- 19.1 Subject to the provisions of the Intercreditor Agreement, if the Notes have been declared due and payable in accordance with Clause 18 (*Events of Default*), all payments by the Issuer relating to the Notes shall be distributed in the following order of priority, in accordance with the instructions of the Trustee:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses, indemnities and any other amounts payable by the Issuer to the Trustee in accordance with the Trust Deed, (ii) any non-reimbursed costs incurred by the Trustee for external experts, and (iii) any non-reimbursed costs and expenses incurred by the Trustee in relation to a Holders' Meeting or a Written Procedure;
 - (b) *secondly*, in or towards payment of all unpaid fees, costs, expenses, indemnities and any other amounts payable by the Issuer to the Paying Agent;
 - (c) *thirdly*, in or towards payment of all other costs, expenses and indemnities relating to the acceleration of the maturity of the Notes or the protection of the Holders' rights to the extent not paid pursuant to Clauses 19.1(a) and 19.1(b) above;

- (d) *fourthly*, in or towards payment *pro rata* of accrued but unpaid or uncapitalised Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (e) *fifthly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (f) *sixthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions to the extent not paid pursuant to Clauses 19.1(a) to 19.1(c) (inclusive) above.

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

- 19.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 19.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 19.1.
- 19.3 Funds that the Trustee receives (directly or indirectly) in connection with the acceleration of the maturity of the Notes shall be held on trust by the Trustee (or to its order) on the terms set out in the Trust Deed. The Trustee shall arrange for payments of such funds in accordance with this Clause 19 and the Trust Deed to be made as soon as reasonably practicable.
- 19.4 If the Issuer or the Trustee arranges payment to the Holders pursuant to this Clause 19, the Issuer or the Trustee, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 12.1 shall apply.

20. DECISIONS BY HOLDERS

- 20.1 A request by the Trustee for a decision by the Holders on a matter relating to the Subordinated Notes Finance Documents shall (at the option of the Trustee) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 20.2 Any request from the Issuer or a Holder (or Holders) representing at least 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 Trustee 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 Trustee and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Trustee. The Person requesting the decision may suggest the form for decision making, but if it is in the Trustee'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.
- 20.3 The Trustee 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 Trustee that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

- 20.4 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 CSD Business Day specified in the communication pursuant to Clause 22.3, 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 Notes are included in the definition of Adjusted Nominal Amount.
- 20.5 The following matters shall require the consent of Holders representing at least 75.00 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 22.3:
- (a) reduce the principal amount, the Subordinated Notes 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 Notes for other securities;
 - (d) amend, modify, or otherwise change the Intercreditor Agreement; or
 - (e) amend the provisions in this Clause 20.5 or Clause 20.6.
- 20.6 Any matter not covered by Clause 20.5, including for the avoidance of doubt the initiation of an acceleration of the maturity of the Notes, shall require the consent of Holders representing more than 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 22.3. 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 23.1(a), (b) or (c)).
- 20.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least 50.00 per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 20.5 above and at least 20.00 per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 20.6 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.
- 20.8 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 21.1) or initiate a second Written Procedure (in accordance with Clause 22.1), 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 20.7 shall not apply to such second Holders' Meeting or Written Procedure.
- 20.9 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights, powers, protections, limitations of liabilities, indemnities or benefits of the Issuer or the Trustee, under these Terms and Conditions, the Trust Deed and the Trustee Fee Letter shall be subject to the Issuer's or the Trustee's consent, as appropriate.

- 20.10 A Holder holding more than one Note 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.
- 20.11 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.
- 20.12 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 and whether or not any such Holder voted on such matter. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 20.13 All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable legal fees and expenses and reasonable fees to the Trustee, shall be paid by the Issuer.
- 20.14 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 Trustee provide the Trustee with a certificate specifying the number of Notes 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 Notes. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate of a Group Company.
- 20.15 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 currently located at (www.bayportfinance.com) and the Trustee, 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 Trustee, as applicable.

21. HOLDERS' MEETING

- 21.1 The Trustee 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 Trustee shall send a copy of the notice to the Issuer.
- 21.2 Should the Issuer want to replace the Trustee, it may convene a Holders' Meeting in accordance with Clause 21.1 with a copy to the Trustee. After a request from the Holders pursuant to Clause 24.4.3, 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 21.1.
- 21.3 The notice pursuant to Clause 21.1 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.
- 21.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

- 21.5 If the Trustee 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 21, then the requesting Person may convene the Holders' Meeting itself.
- 21.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Trustee 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.
- 21.7 Without amending or varying these Terms and Conditions, the Trustee may prescribe such further or alternative regulations regarding the convening and holding of a Holders' Meeting as the Trustee may in its sole discretion deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

22. WRITTEN PROCEDURE

- 22.1 The Trustee 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 Trustee shall send a copy of the communication to the Issuer.
- 22.2 Should the Issuer want to replace the Trustee, it may send a communication in accordance with Clause 22.1 to each Holder with a copy to the Trustee.
- 22.3 A communication pursuant to Clause 22.1 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 22.1), (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 22.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 22.4 If the Trustee 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.
- 22.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 20.5 and 20.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 20.5 or 20.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

23. AMENDMENTS AND WAIVERS

- 23.1 The Issuer and the Trustee (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 Trustee is satisfied that such amendment or waiver (i) is not materially prejudicial to the interest of the Holders, or (ii) is made solely for the purpose of rectifying a manifest error;
 - (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 Notes 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;
 - (d) such amendment or waiver as is instructed to the Trustee by written notice by a Holder (or Holders) representing more than 50.00 per cent. of the Adjusted Nominal Amount of the Notes, along with any evidence of holding required and satisfactory to the Trustee, provided that no such amendment or waiver may relate to the matters set out in Clause 20.4; or
 - (e) such amendment or waiver has been duly approved by the Holders in accordance with Clause 20 (*Decisions by Holders*).
- 23.2 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.
- 23.3 The Trustee shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 23.1, 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 currently located at (www.bayportfinance.com) and the Trustee. 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.
- 23.4 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 Trustee, as the case may be.
- 23.5 Any amendment or waiver to these Terms and Conditions shall in all cases be subject to the amendment and waivers provisions of clause 24 (*Amendments, Waivers and Consents*) of the Common Terms Agreement.

24. APPOINTMENT AND REPLACEMENT OF THE TRUSTEE

24.1 Appointment of Trustee

- 24.1.1 By subscribing for Notes, each initial Holder appoints the Trustee to act pursuant to the Trust Deed as its trustee in all matters relating to the Notes and these Terms and Conditions, and authorises the Trustee 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 Notes held by such Holder, including the winding-up, dissolution, liquidation, administration, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Holder confirms such appointment and authorisation for the Trustee to act on its behalf.

- 24.1.2 Each Holder shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), as the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Trustee is under no obligation to represent a Holder which does not comply with such request.
- 24.1.3 The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions and the Trustee Fee Letter.
- 24.1.4 The Trustee 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, the Trust Deed and the Trustee Fee Letter, and the Trustee's obligations as trustee under these Terms and Conditions, the Trust Deed and the Trustee Fee Letter are conditioned upon the due payment of such fees and indemnifications.
- 24.1.5 The Trustee may act as trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

24.2 **Duties of the Trustee**

- 24.2.1 The Trustee shall represent the Holders in accordance with the Subordinated Notes Finance Documents. However, the Trustee is not responsible for the execution or enforceability of the Subordinated Notes Finance Documents. The Trustee shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Trustee.
- 24.2.2 Upon request by a Holder, the Trustee shall promptly distribute to the Holders any information from such requesting Holder which relates to the Notes (at the discretion of the Trustee). The Trustee may require that the requesting Holder reimburses any costs or expenses incurred, or to be incurred, by the Trustee in doing so (including a reasonable fee for the work of the Trustee) before any such information is distributed. The Trustee shall upon request by a Holder disclose the identity of any other Holder who has consented to the Trustee in doing so.
- 24.2.3 When acting in accordance with the Subordinated Notes Finance Documents, the Trustee is always acting with binding effect on behalf of the Holders. The Trustee shall carry out its duties under the Subordinated Notes Finance Documents with the degree of care and diligence required of it as a trustee having regard to the provisions of the Trust Deed and the other Subordinated Notes Finance Documents.
- 24.2.4 The Trustee is entitled to delegate its duties to other professional parties without having to first obtain any consent from the Issuer or the Holders.
- 24.2.5 The Trustee shall treat all Holders equally and, when acting pursuant to the Subordinated Notes Finance Documents, act with regard only to the interests of the Holders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Subordinated Notes Finance Documents.
- 24.2.6 The Trustee shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Trustee may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information.
- 24.2.7 The Trustee is entitled to engage external experts when carrying out its duties under the Subordinated Notes Finance Documents. The Issuer shall on demand by the Trustee pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the

Trustee reasonably believes may be materially prejudicial to the interests of the Holders under the Subordinated Notes Finance Documents. Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Subordinated Notes Finance Documents shall be distributed in accordance with Clause 19 (*Distribution of Proceeds*).

- 24.2.8 The Trustee shall, as applicable, enter into agreements with the CSD, and comply with such agreements and the CSD regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Subordinated Notes Finance Documents.
- 24.2.9 Notwithstanding any other provision of the Subordinated Notes Finance Documents to the contrary, the Trustee 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.
- 24.2.10 If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee 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.
- 24.2.11 The Trustee shall give a notice to the Holders (i) before it ceases to perform its obligations under the Subordinated Notes Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Subordinated Notes Finance Documents, or (ii) if it refrains from acting for any reason described in Clause 24.2.10.
- 24.2.12 Unless it has actual knowledge to the contrary, the Trustee 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.

24.3 **Limited liability for the Trustee**

- 24.3.1 The Trustee 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 the Subordinated Notes Finance Documents, unless directly caused by its negligence or wilful misconduct. The Trustee shall never be responsible for indirect loss.
- 24.3.2 The Trustee 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 Trustee has acted with reasonable care in a situation when the Trustee considers that it is materially prejudicial to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 24.3.3 The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Subordinated Notes Finance Documents to be paid by the Trustee to the Holders, provided that the Trustee 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 Trustee for that purpose.
- 24.3.4 The Trustee shall have no liability to the Holders for damage caused by the Trustee acting in accordance with instructions of the Holders given in accordance with Clause 20 (*Decisions by Holders*) or a demand given by Holders in accordance with the Subordinated Notes Finance Documents.
- 24.3.5 Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, the Subordinated Notes Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Holders under the Subordinated Notes Finance Documents.

24.3.6 The Trustee is not liable for information provided to the Holders by or on behalf of the Issuer or any other Person.

24.4 **Replacement of the Trustee**

24.4.1 Subject to Clause 24.4.6, the Trustee may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Trustee at a Holders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.

24.4.2 Subject to Clause 24.4.6, if the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign as Trustee and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.

24.4.3 A Holder (or Holders) representing at least 10.00 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the 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 Trustee and appointing a new Trustee. 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 Trustee be dismissed and a new Trustee appointed.

24.4.4 If the Holders have not appointed a successor Trustee 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 Trustee was dismissed through a decision by the Holders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.

24.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Subordinated Notes Finance Documents.

24.4.6 The Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.

24.4.7 Upon the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of the Subordinated Notes Finance Documents but shall remain entitled to the benefit of the Subordinated Notes Finance Documents and remain liable under the Subordinated Notes Finance Documents in respect of any action which it took or failed to take whilst acting as Trustee. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under the Subordinated Notes Finance Documents as they would have had if such successor had been the original Trustee.

24.4.8 In the event that there is a change of the Trustee in accordance with this Clause 24.4 (*Replacement of the Trustee*), the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Subordinated Notes Finance Documents. Unless the Issuer and the new Trustee agrees otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

25. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT

- 25.1 The Issuer has appointed 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 Notes.
- 25.2 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 appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 25.3 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.

26. APPOINTMENT AND REPLACEMENT OF THE CSD

- 26.1 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.
- 26.2 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 Notes admitted to trading on Nasdaq Stockholm Sustainable Bond List (or any other Regulated Market).

27. NO DIRECT ACTIONS BY HOLDERS

- 27.1 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 the Trust Deed or the Notes, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (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 Trustee.
- 27.2 Clause 27.1 shall not apply if the Trustee has been instructed by the Holders in accordance with these Terms and Conditions, the Common Terms Agreement and the Intercreditor Agreement 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 24.1.2), 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 Trustee under these Terms and Conditions or the Trustee Fee Letter or by any reason described in Clause 24.2.10, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 24.2.11 before a Holder may take any action referred to in Clause 27.1.

28. PRESCRIPTION

The right to receive repayment of the principal of the Notes shall become prescribed and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall become prescribed and become void five (5) 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 prescribed and has become void.

29. NOTICES AND PRESS RELEASES

29.1 Notices

29.1.1 Written notices to the Holders made by the Trustee will be sent to the Holders via the CSD with a copy to the Issuer and the applicable Regulated Market (if the Notes 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 Trustee or through the CSD with a copy to the Trustee and the applicable Regulated Market (if the Notes are admitted to trading).
- (b) Notwithstanding Clause 29.1.1(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 Trustee 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 Trustee 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:
 - (d) if by letter, when delivered at the address of the relevant party;
 - (i) if by e-mail, when received;
 - (ii) if by fax, when received; and
 - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Trustee 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.
- (f) 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.
- (g) 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.

29.2 **Press releases**

- 29.2.1 Any notice that the Issuer or the Trustee shall send to the Holders pursuant to Clauses 12.2, 12.3, 12.4, 20.15, 21.1, 22.1, 23.3, 24.2.11 and 24.4.1 shall also be published by way of press release by the Issuer or the Trustee, as applicable.
- 29.2.2 In addition to Clause 29.2.1, if any information relating to the Notes, the Issuer or the Group contained in a notice that the Trustee may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Trustee 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 Trustee 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 Trustee shall be entitled to issue such press release.

30. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

- 30.1 No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except and to the extent, if any, that the Notes expressly provide for such Act to apply to any of their terms. This does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 30.2 For the avoidance of doubt, the Paying Agent is intended to have the rights under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of Clause 5 (*Conditions Precedent*), Clause 25 (*Appointment and Replacement of the Paying Agent*) and Clause 31 (*Force Majeure and Limitation of Liability*).

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

- 31.1 Neither the Trustee 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 Trustee or the Paying Agent itself takes such measures, or is subject to such measures.
- 31.2 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.
- 31.3 Should a Force Majeure Event arise which prevents the Trustee 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.
- 31.4 The provisions in this Clause 31 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

32. **GOVERNING LAW AND JURISDICTION**

- 32.1 The Trust Deed and the Notes, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with English law.
- 32.2 The Issuer has in the Trust Deed agreed for the benefit of the Trustee and the Holders that the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with the Trust Deed or the Notes (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships

established by the Trust Deed and the Notes; and (ii) any non-contractual obligation arising out of or in connection with the Trust Deed and the Notes and accordingly submits to the exclusive jurisdiction of the English courts. For such purposes each of the Issuer and the Trustee irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

- 32.3 Clause 29 (*Enforcement*) (other than paragraph (a) of clause 29.1 (*Jurisdiction*)) of the Common Terms Agreement applies to these Terms and Conditions *mutatis mutandis* and as if set out in full herein.
- 32.4 The Issuer shall at all times maintain an agent for service of process and any other documents in proceedings in England in connection with these Terms and Conditions. Any writ, judgement or other notice of legal process shall be sufficiently served on the Issuer if delivered to such agent at its address for the time being. The Issuer undertakes with the Trustee not to revoke the authority of the above agent without prior written consent of the Trustee.
- 32.5 If, for any reason, the Trustee requests the Issuer, to do so, the Issuer shall promptly appoint another agent with an address in England and shall advise the Trustee of such new appointment. If, following such a request of the Issuer fails to appoint another agent, the Trustee shall be entitled to appoint such an agent on behalf of the Issuer. The Trustee shall notify the Issuer of the identity of such appointee as soon as reasonably practicable after the relevant date of appointment.
- 32.6 The Issuer agrees that failure by a process agent (however appointed) to notify the Issuer of the process will not invalidate the proceedings concerned.