



**BAYPORT MANAGEMENT LTD**  
**PROSPECTUS REGARDING ADMISSION TO TRADING OF**  
**USD 54,760,332**  
**SUBORDINATED SECURED FLOATING RATE SOCIAL NOTES DUE DECEMBER 2028**  
**ISIN: NO0013411678**

**The date of this Prospectus is 11 June 2025**

*This Prospectus was approved by the Swedish Financial Supervisory Authority on 11 June 2025. This Prospectus is valid for up to twelve (12) months after its approval for offers to the public or admissions to trading on a regulated market, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.*

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Bayport Management Ltd (the “**Issuer**” and together with its subsidiaries from time to time, the “**Group**”), registration number 54787/C1 GBL, LEI 549300MHJ6KEDPWPMN38, in relation to the application for admission to trading of the Issuer’s USD 54,760,332 subordinated secured floating rate social notes 2024/2028 with ISIN NO0013411678 (the “**Notes**”) constituted by the trust deed dated 12 December 2024 between the Issuer and Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879) (the “**Trustee**”) (the “**Trust Deed**”) issued on 12 December 2024 (the “**Issue Date**”) (the “**Notes Issue**”) in accordance with the Trust Deed and the terms and conditions for the Notes (the “**Terms and Conditions**”) on the sustainable bond list of NASDAQ Stockholm AB (“**Nasdaq Stockholm**”) and this Prospectus will, upon the successful admission to trading on Nasdaq Stockholm, be passported to the Commission de Surveillance du Secteur Financier in Luxembourg for the purpose of having the Notes admitted to trading on the Luxembourg Stock Exchange (“**Lux SE**”).

This Prospectus has been prepared in accordance with the standards and requirements under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable.

Unless otherwise stated or required by context, terms defined in the Terms and Conditions of the Notes beginning on page 48 shall have the same meaning when used in this Prospectus. Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same item of information may vary to reflect such rounding, and figures shown as totals may not be the arithmetical aggregate of their components.

This Prospectus does not constitute an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of having the Notes admitted to trading on Nasdaq Stockholm and Lux SE. This Prospectus may not be distributed in any country where such distribution requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Notes are therefore 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 (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Issuer has not undertaken to register the Notes under the Securities Act or any U.S. state securities laws. Furthermore, the Issuer has not registered the Notes under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Notes comply with all applicable securities laws. The Notes are freely transferable, but the holders of the Notes (the “**Noteholders**”) may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due to, e.g., its nationality, its residency, its registered address, or its place(s) for doing business). Each Noteholder must ensure compliance with local laws and regulations applicable at its own cost and expense.

This Prospectus will be available at the Swedish Financial Supervisory Authority’s web page ([www.fi.se](http://www.fi.se)) and the Issuer’s web page (<https://www.bayportfinance.com/investor-relations/>).

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

This Prospectus shall be read together with all documents that are incorporated by reference, see sections “*Documents available for inspection*” and “*Documents incorporated by reference*” below, and possible supplements to this Prospectus.

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

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

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## SUMMARY

### Introduction and warnings

This prospectus (the “**Prospectus**”) has been prepared by Bayport Management Ltd (the “**Issuer**” and together with its subsidiaries from time to time, the “**Group**”), registration number 54787/C1 GBL, LEI 549300MHJ6KEDPWPMN38, in relation to the application for admission to trading of the Issuer’s USD 54,760,332 subordinated secured floating rate social notes 2024/2028 with ISIN NO0013411678 (the “**Notes**”) constituted by the trust deed dated 12 December 2024 between the Issuer and Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879) (the “**Trustee**”) (the “**Trust Deed**”) issued on 12 December 2024 (the “**Issue Date**”) (the “**Notes Issue**”) in accordance with the Trust Deed and the terms and conditions for the Notes (the “**Terms and Conditions**”) on the sustainable bond list of NASDAQ Stockholm AB (“**Nasdaq Stockholm**”) and this Prospectus will, upon the successful admission to trading on Nasdaq Stockholm, be passported to the Commission de Surveillance du Secteur Financier in Luxembourg for the purpose of having the Notes admitted to trading on the Luxembourg Stock Exchange (“**Lux SE**”).

This Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 11 June 2025. The address of the Swedish Financial Supervisory Authority is Sveavägen 44, 111 34 Stockholm, Sweden and the telephone number is +46 8 408 980 00. The website of the Swedish Financial Supervisory Authority is [www.fi.se](http://www.fi.se).

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

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

### Key Information on the Issuer

#### Who is the issuer of the securities?

Legal form	<p>The Issuer was incorporated on 10 September 2001 in the British Virgin Islands and continued as a Mauritian company with effect from 4 March 2005. The Issuer was registered as a private company limited by shares on 2 March 2005 under the Mauritian Companies Act 2001 with registration number 54787 C1/GBL. On 28 July 2011, the Issuer converted into a public limited liability company. The Issuer has its registered office in Ebene, Mauritius. The Issuer’s LEI is 549300MHJ6KEDPWPMN38.</p> <p>The Issuer is governed by and conducts its business in accordance with the laws of Mauritius including, but not limited to, the Mauritius Companies Act 2001, the rules and regulations made by the Stock Exchange of Mauritius and the Financial Services Commission under the Securities Act 2005. The conduct of the Issuer is also governed by the Issuer’s memorandum of association and by Mauritian common law</p>
Principal activities	<p>The Group is a provider of credit solutions augmented with transactional banking and insurance products primarily to individuals in emerging and frontier markets.</p>
Major Shareholders	<p>At the date of this Prospectus, the five largest shareholders in the Issuer are the following: Government Employees Pension Fund holding 10,340,769 shares (representing 30.03 per. cent of the total number of shares), Kinnevik New Ventures AB holding 6,189,683 shares (representing 17.89 per cent. of the total number of shares), Takwa Holdco Limited holding 4,683,470 shares (representing 13.60 per cent. of the total number of shares), Elsworthy Holdings Ltd. holding 3,059,472 shares (representing 8.89 per cent. of the total number of shares) and Firefly Investments 326</p>

	<p>(Pty) Ltd. holding 3,431,411 shares (representing 9.97 per cent. of the total number of shares).</p> <p>The major shareholders of the Issuer are parties to a shareholders' agreement in respect of the Issuer which was entered into on 10 June 2015 and amended on 7 August 2018 and on 17 December 2019 (by way of addenda agreements). This shareholders' agreement governs the on-going management and affairs of the Issuer, including, <i>e.g.</i>, the formation and procedures of the board of directors, appointment of the board of directors, appointment of the board of directors, appointment of the board of directors, shareholders' meetings, financing, exits and transfers of shares. Except for the shareholders' agreement and Group's award agreements, as far as the Issuer is aware, no other shareholders' agreements or other agreements exist between the present shareholders of the Issuer for the purpose of creating joint influence over the Issuer or changing the control of the Issuer.</p> <p>As outlined above, as far as the Issuer is aware, it is not controlled, directly or indirectly, by any single shareholder which is not affected by the shareholders' agreement.</p>
Key Management	<p>Christopher Newson, Group Chief Executive Officer  Greg Davis, Group Chief Financial Officer  Bryan Arlow, Group Commercial Director  Nothando Ndebele, Africa CEO</p>
Auditor	<p>Forvis Mazars LLP was appointed as the auditor of the Issuer in October 2023. Forvis Mazars LLP was thereafter reappointed in June 2024 to continue acting as the auditor of the Issuer. Kriti Udaysingh Taukoordass is the auditor at Forvis Mazars LLP who is responsible for the Issuer, and he is a licensed auditor from the Financial Reporting Council. The business address to Forvis Mazars LLP is 4<sup>th</sup> floor, Unicorn Centre Frère Félix de Valois Street, Port Louis, Mauritius.</p>
Accounting Principles	<p>The Group's consolidated annual accounts, as well as the Parent's standalone annual accounts for the financial years ending 2023 and 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as interpretative notices from IFRS Interpretation Committee (IFRIC), as adopted by the EU.</p> <p>Note that in the auditor's report included in the Group's consolidated annual report for 2023 and the Company's standalone annual report for 2023, the auditor emphasized that the directors of the Issuer had, in the directors' report, indicated a material uncertainty in relation to the Group's ability to continue as going concern. The Group's immediate and future solvency was, according to the directors, dependent on successful implementation of a debt restructuring plan with the existing creditors and the proposed injection of new money in the form of super senior debt. As at 31 December 2023, the Group's cash and cash equivalents amounted to USD 162,000,000 and net debts of USD 1,190,000,000. The directors of the company had prepared cash flow forecast indicating that additional financing would be required together with a debt restructuring plan to meet its short-term debt obligations and to fund operational costs over the next twelve months. The auditor concluded that this requirement represented a material uncertainty that may cast significant doubt on the Group's ability to continue as going concern and consequently over the appropriateness of the going concern basis used for the preparation of the financial statements. The auditor did, however, not modify its opinions in respect of such matter. The Issuer did enter into a recapitalisation transaction on 10 December</p>

	2024, and in connection therewith received additional financing in the form of super senior debt, to address these concerns.
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***What is the key financial information regarding the Issuer?***

Audited and Unaudited Consolidated Income Statement

<b>(Figures in USD)</b>	<b>Year ended 31 December 2024 (Audited)</b>	<b>Year ended 31 December 2023 (Audited)</b>	<b>3 months ended 31 March 2025 (Unaudited)</b>	<b>3 months ended 31 March 2024 (Unaudited)</b>
Total comprehensive profit/loss for the period	(117,703,021)	(10,046,223)	(8 834 442)	(9,176,156)

Audited and Unaudited Consolidated Balance Sheet

<b>(Figures in USD)</b>	<b>As at 31 December 2024 (Audited)</b>	<b>As at 31 December 2023 (Audited)</b>	<b>As at 31 March 2025 (Unaudited)</b>
Net financial debt (Borrowings less Cash and cash equivalents)	1,172,659,809	1,167,885,521	1,185,006,596

Audited and Unaudited Consolidated Cash Flow Statement

<b>(Figures in USD)</b>	<b>Year ended 31 December 2024 (Audited)</b>	<b>Year ended 31 December 2023 (Audited)</b>	<b>3 months ended 31 March 2025 (Unaudited)</b>	<b>3 months ended 31 March 2024 (Unaudited)</b>
Net Cash flows from operating activities	36,574,791	(40,571,845)	10,768,129	(16,424,393)
Net Cash flows from financing activities	(53,863,866)	60,966,126	8,331,369	7,984,073
Net Cash flows from investing activities	(4,110,626)	(1,825,160)	(531,947)	(834,525)

Standalone Income Statement

<b>(Figures in USD)</b>	<b>Year ended 31 December 2024 (Audited)</b>	<b>Year ended 31 December 2023 (Audited)</b>
Total comprehensive profit/loss for the period	(372,752,155)	21,548,708

Standalone Balance Sheet

<b>(Figures in USD)</b>	<b>As at 31 December 2024 (Audited)</b>	<b>As at 31 December 2023 (Audited)</b>
Net financial debt (Borrowings less Cash and cash equivalents)	137,581,817	468,213,438

## Standalone Cash Flow Statement

(Figures in USD)	Year ended 31 December 2024 (Audited)	Year ended 31 December 2023 (Audited)
Net Cash flows from operating activities	5,747,449	(22,693,340)
Net Cash flows from financing activities	13,725,197	11,429,756
Net Cash flows from investing activities	37,076	1,729,673

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

#### Political risks

The Group operates in a number of African and South American countries which are subject to greater political, economic and social uncertainties than countries with more developed institutional structures, which means that the Group is subject to significant political risks. There is a risk that unforeseeable and unfavourable changes in legislation or other regulations and political instability in any country where the Group operates, along with a failure by the Group to protect against such risks, will require the Group to discontinue existing products, services, business models or the businesses altogether in the affected countries. Such consequences would adversely affect the Group's income statement.

#### Loss of a deduction code

At source loans are the Group's most significant business segment. The Group relies on the ability to collect directly from the payroll of its customers in order to service the outstanding loans through deduction codes. The loss of a deduction code would result in any new loans to customers needing to be collected via an alternative mechanism other than payroll, such that the Group would need to re-price the loan offerings due to the increased collection risk and that the number of non-performing loans on these new loans would increase. Such consequences would adversely affect the Group's income statement.

#### Risks relating to the Issuer's dependence on their subsidiaries

The Issuer is a holding company and its primary assets consist of its holding of the issued shares in its subsidiaries. As a result, the Issuer is dependent on its subsidiaries' operating conditions and profitability and ability to upstream funds to each respective holding company. The subsidiaries may not generate income and cash flow sufficient to enable the Issuer to meet its payment obligations on the Notes. Furthermore, the ability of each subsidiary to upstream funds is, in many cases, subject to contractual limitations as well as creditor and/or regulatory approvals, which could result in funds being trapped in the subsidiaries.

#### Risks relating to the Corporate Reorganisation

The Group is undergoing a corporate reorganisation and providing security over the shares of the Issuer's subsidiaries (the "**Corporate Reorganisation**"). The Corporate Reorganisation and delivery of the security package is subject to certain consents being obtained. In the event the Issuer fails to deliver on the agreed Corporate Reorganisation or the agreed security package, the Group's senior creditors will have the right to compel the Group to pursue an asset sale process.

#### License requirements and legislation

In most countries of operation, the Group is dependent on various licences, concessions and other permits or permissions from local authorities to conduct its business. If the Group is unable to obtain or maintain necessary licences and/or permits for a specific jurisdiction, this could adversely affect the Group's revenue and operations.

#### Risks related to taxes

The Group pursues its operations in accordance with the applicable tax regulations at any given time in the countries that the Group operates in. There is a risk that the tax authorities of these countries will perform assessments and issue rulings that deviate from the Group's understanding or interpretation of these laws, agreements and regulations.

Further, the subjectivity in setting intra-group prices for transfer pricing provides tax authorities the opportunity to challenge these transactions relating to intra-group financing and group support services. This, and the aforementioned audits and reviews could result in Group companies being required to pay additional taxes, which could have a material adverse effect on the Group's income statement.

#### Currency and interest rate risks

The Group operates across numerous countries and in a number of currencies. Consequently, the Group's results of operations are subject to currency exchange rate fluctuations. The majority of the Group's financings are floating rate arrangements where the base rate is susceptible to increases. There is a risk that further fluctuations in the value of USD versus local currencies will continue to adversely affect the level of the Group's assets, liabilities, revenues and expenses in its consolidated financial statements, which could have an adverse effect on the Group's income statement and the balance sheet.

#### Liquidity and refinancing risks

The Issuer has historically covered its liquidity needs through several loans from banks, asset managers and pension funds, as well as having incurred indebtedness through listed and unlisted bonds and other debt securities. The Group's ability to access liquidity through external loans is fundamental to the Group's at source loan operations. If the Group's liquidity sources are insufficient, there is a risk that the Issuer will not be able to meet its debt service obligations, and as a result thereof default under material agreements, including the Terms and Conditions of the Notes. Current projections indicate that the Issuer will have a sufficient liquidity runway to complete the Corporate Reorganisation, however, if it is not completed within the agreed timeframe, the resultant strain on liquidity will mean that the directors of the Issuer may be required to consider whether they must file for formal insolvency proceeding, as further discussed below.

### **Key information on the securities**

#### ***What are the main features of the securities?***

54,760,332 Notes were issued in the Notes Issue, each Note with a nominal amount of USD 1.00. The Notes are debt instruments with ISIN NO00113411678, registered under Norwegian law and intended for public trading.

The Notes, including the obligation to pay interest thereon, constitute subordinated, direct, general, unconditional and secured obligations of the Issuer.

The interest rate for the Notes consists of a pay-if-you-can rate amounting to (i) the Term SOFR and (ii) a margin of 10.00 per cent. per annum of the nominal amount, which (a) to the extent Excess Cashflow (as defined in the Common Terms Agreement) is available, is to be paid in cash, or (b) to the extent Excess Cashflow is not available, is to be capitalised and added to the aggregate nominal amount of the Notes. The Notes bear interest from (and including) the 12 December 2024 up to (but excluding) 12 December 2028. Interest is payable quarterly in arrears on 31 March, 30 June, 30 September and 31 December each year, commencing on 30 June 2025 (however, if such day falls on a day on which either of the relevant central securities depository ("CSD") settlement system or the relevant currency settlement system are not open, payment shall be made on the first following possible day on which both of the said systems are open, unless that day falls in the next calendar month, in which case that date will be the first preceding day on which both of the said systems are open).

The Issuer shall redeem all of the Notes in full on the final redemption date, being 12 December 2028 (or, to the extent such day is not a business day, on the first following day that is a business day) with an amount per Note equal to the nominal amount together with accrued but unpaid or uncapitalised interest.

Pursuant to clause 12.3 of the Terms and Conditions, upon (i) a change of control event 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, the Issuer shall have the obligation to redeem all Notes at a price per Note equal to 100.00 per cent. of the nominal amount together with accrued but unpaid and uncapitalised interest.

Pursuant to clause 12.4 of the Terms and Conditions, following receipt of certain disposal proceeds and/or certain insurance proceeds, the Issuer shall redeem the Notes in whole or in part at a price per Note equal to 100.00 per cent. of the nominal amount together with accrued but unpaid and uncapitalised interest.

The Notes entitle Noteholders representing at least ten (10) per cent. of the Adjusted Nominal Amount to request a decision of the Noteholders. Such decisions are rendered by way of a holders' meeting or a written procedure, as decided by the trustee.

According to the Terms and Conditions, no individual Noteholder or group of Noteholders may take action against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such action may only be taken by the trustee.

The Issuer's debt instruments are subject to certain rankings as determined by the waterfall provisions in the Intercreditor Agreement. The Notes rank *pari passu* with the New Subordinated Facilities, but is subordinated to the Issuer's and the Senior Borrower's other debt obligations.

The Notes are freely transferable, but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

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 Noteholders' right to receive payment has been prescribed and has become void.

#### ***What are the key risks that are specific to the securities?***

##### Subordinated obligations of the Issuer

The Notes are subject to the intercreditor agreement dated 10 December 2024 and entered into between, among others, the Issuer, certain of the Issuer's and the Senior Borrower's creditors and the Security Agent (as defined in the Common Terms Agreement) (the "**Intercreditor Agreement**"). The repayment and/or prepayment of interest and principal outstanding under the Notes is regulated by the Intercreditor Agreement. Interest accruing under the Notes is payable on a 'pay if you can' basis only.

The Notes are secured by the Shared Security Documents (as defined in the Common Terms Agreement), which is also granted as security for the obligations under the senior debt instruments issued by the Issuer's direct subsidiary, Bayport Intermediate Holdco PLC (the "**Senior Debt**"), as well as the subordinated debt instruments issued by the Issuer (the "**Subordinated Debt**").

In accordance with the terms of the Intercreditor Agreement, the abovementioned debt instruments are subject to certain rankings as determined by the waterfall provisions in the Intercreditor Agreement. In the event the Issuer will be subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the Security Agent must first pay the creditors of the Super Senior Credit Facility and the Senior Debt from the enforcement proceeds of the Shared Security, before using these proceeds to pay the creditors of the Subordinated Debt. To the extent these proceeds are insufficient for the obligations under the Super Senior Credit Facility and the Senior Debt, the Security Agent will need to pay all other prioritised creditors (including those which are mandatorily preferred by law) and all unsubordinated creditors (including the creditors of the Super Senior Credit Facility and the balance of the Senior Debt) in full before the Security Agent makes any payment on the Subordinated Debt.

##### The Notes may be converted into limited recourse instruments or equity

In the event the Issuer becomes obligated to initiate an asset sale process and the proceeds thereof are insufficient to satisfy the Borrowing Liabilities owing to Subordinated Creditors (each as defined in the Common Terms Agreement), the Notes may be mandatorily exchanged for limited recourse instruments or converted into equity of the Issuer. This may have the effect of reducing the security available to the holders of the Notes, resulting in a decreased likelihood of recouping all or any of the value of the Notes. Furthermore, the forced conversion may

have an adverse effect on the price of the Notes and the ability of the holders thereof to sell their holding at an acceptable price or at all.

Dependency on subsidiaries

The Issuer is the ultimate parent company in the Group, and does not carry out any significant income generating business operations of its own. This means that the Issuer’s ability to make required payments on the Notes and its other debts and funding (as well as financing its costs in general) is directly affected by the ability of its direct and indirect subsidiaries to transfer available cash resources directly or indirectly to it. Such transfers of funds to the Issuer from its direct and indirect subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to the subsidiaries from time to time. There is also a risk that limitations or restrictions on the transfer of funds between companies within the Group, becomes more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position.

Risks related to the Intercreditor Agreement

The Security Agent may in accordance with the Intercreditor Agreement in some cases take instructions from a Majority Super Senior Lenders (as defined in the Common Terms Agreement). There is a risk that the Security Agent and/or the Majority Super Senior Lenders act in a manner or give instructions not preferable or prejudicial to the interests of the holders of Notes, including, but not limited to, in relation to a disposal of charged property being effected by, inter alia, enforcement of transaction security.

The Intercreditor Agreement also contains customary release provisions authorising the Security Agent to release (or instruct to release) the security or any debtor (or subsidiaries of that debtor) from any liabilities to any member of the Group or any secured creditor upon a distressed disposal of assets or shares in connection with an enforcement, in order for such disposal to be effective. As is customary, the Intercreditor Agreement also includes a requirement to comply with market standard “security enforcement objective” designed to maximise value for the secured creditors, which are balanced with a prompt and expeditious realisation method.

***Where will the securities be traded?***

The Notes will be admitted to trading on Nasdaq Stockholm and Lux SE.

**Key information on the admission to trading on a regulated market**

***Why is this prospectus being produced?***

Reasons and use of issue proceeds	<p>This Prospectus has been prepared to enable the Notes to be admitted to trading on Nasdaq Stockholm (or another regulated market (including, for the avoidance of doubt, Lux SE)), in accordance with the Terms and Conditions.</p> <p>The net proceeds from the Notes Issue were used as consideration for the refinancing of the Issuer’s outstanding subordinated social notes due 2025 with ISIN NO0012496696 (including accrued interest) in accordance with the Social Finance Framework.</p>
Underwriting	The offer is not subject to any underwriting agreement on a firm commitment basis.
Material conflicts	There are no material conflicts in relation to the Notes Issue.
Expected timing of admission to trading	<p>Application for admission to trading of the Notes on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority’s approval of this Prospectus and the Notes are expected to be admitted to trading at the earliest on the date following such approval.</p> <p>Application for admission to trading of the Notes on Lux SE will be filed in immediate connection with the passporting of this Prospectus being confirmed by the Commission de Surveillance du Secteur Financier in Luxembourg and the Notes are expected to be admitted to trading at the earliest on the date following such confirmation.</p>

## **RISK FACTORS AND OTHER CONSIDERATIONS**

*Investments in the Notes involve inherent risks. These risks include, but are not limited to, risks attributable to the Issuer and the Group's operations, regulatory and financial risks and risks relating to the Notes.*

*The description below is based on information available as of the date of this Prospectus. In this section the Issuer's material risk factors are illustrated and discussed. In each category of the below section, the most material risks, in the assessment of the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact, are presented first. The subsequent risk factors are not ranked in order of materiality or probability of occurrence and thus presented in no particular order. Please note that in the event that several risks occur at the same time, this may lead to material consequences, irrespective of if the impact of each such risk taken in isolation would not be material.*

*All risk factors included in this section have been assessed to be material and specific to the Issuer and/or the Notes in accordance with the Prospectus Regulation.*

*Before making a decision to invest in the Notes, any potential investor should carefully consider the risk factors outlined below, as well as evaluate external factors, and make an independent evaluation*

### **Risks related to the Group's business activities and industry**

#### **Political risks**

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

#### ***Loss of a deduction code***

At source loans, which are loans deducted at source, are the Group's most significant business segment and are offered in all countries in which the Group operates. As at 31 December 2024, at source loans amounted to approximately 99 per cent. of the total loan book of the Group. The Group relies on the ability to collect directly from the payroll of its customers in order to service the outstanding loans, which is facilitated through deduction codes. The Group is allocated a deduction code under deduction code agreements with each borrower's employer to be able to collect directly from an employee's (the borrower's) payroll. The loss of a deduction code would result in any new loans to customers needing to be collected via an alternative mechanism other than payroll. Depending on the terms of the relevant deduction code agreement, existing loans would either continue to be collected off the payroll until such time as they have been paid off in full or directly from the borrower's bank account via direct debit. Without the Group's ability to collect directly from the borrower's payroll, there is a risk that the Group would need to re-price the loan offerings due to the increased collection risk and that the number of non-performing loans on these new loans would increase from the average level of 4 per cent. as at the date of this Prospectus. Such consequences would adversely affect the Group's income statement in terms of loss of revenue and potentially higher impairment charges and the Group's balance sheet in terms of an increase in non-performing loans resulting in the need for greater provisions to be made.

#### ***Competition***

The Group currently has a large number of competitors and is exposed to risks relating to competition. Occasionally, competitors in the markets the Group operates in may try and undercut pricing in the relevant market for a period of time in order to gain market share. Historically, there have been instances where such measures have been taken by competitors and if this were to continue for sustained periods, the Group would have to adjust its pricing in order to compete, which would impact profitability to varying degrees depending on the extent and frequency of the price reductions. If the Group fails to successfully compete due to, e.g., less attractive loan terms

or less efficient collection of outstanding matured loans than competitors, it could result in loss of market share and customers or require price reductions or changes to the Group's business model. The materialisation of such risks would adversely impact both the income statement in terms of quantum and growth of profitability and the balance sheet in terms of the loan book growth and potentially higher impairments.

### ***Reputational risk***

The Group's business is dependent on obtaining and retaining the trust and confidence of customers, lenders (including Noteholders), suppliers and other stakeholders. Given the importance of access to financing in the local communities where the Group operates, the Group is expected to maintain high standards of social responsibility and to refrain from illegal and immoral activities, *e.g.*, corruption. There is a risk that any damage to the reputation or reduced trust in the Group will have an adverse effect on the Group's ability to attract or retain future funding for its operations, which would result in more expensive costs for capital and, by extension, an adverse effect on the Group's financial position. Moreover, the Group's relations with local financial and regulatory authorities are of significant importance, since the Group's operations are, to a large extent, dependent on concessions, licences, permits granted by, and other decisions of, such authorities. There is a risk that any damage to the reputation of or trust in the Group will render such concessions, licences, permits and other decisions more difficult, or impossible, to obtain or maintain (as the case may be), resulting in a negative impact on the Group's income statement via reduced sales and profitability and the balance sheet via funding constraints.

### ***Risks relating to adverse economic developments and extraordinary events***

The Group's operations and customers are located in different jurisdictions, including primarily emerging economies which are affected by general economic trends and consumer trends outside the Group's control. Economic growth across the Group's various markets of operation is dependent on many factors beyond the Group's control, including geopolitical developments, government monetary and fiscal policies and domestic and international economic and political conditions in general. The economies of emerging markets are vulnerable to market downturns and economic slowdowns elsewhere in the world. Emerging markets are also subject to adverse global political events and geopolitical tensions, such as the ongoing conflicts in Ukraine and the Middle East. Such events may result in sanctions, disruptions in global supply chains, military actions and macroeconomic instability, each of which may adversely affect the economies of emerging markets. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investments in these markets and materially adversely affect their economies, which may cause the Group's business and results of operations to suffer.

Furthermore, as consumers in emerging markets have relatively lower levels of disposable income than consumers in developed countries, the demand for the Group's products and services is significantly exposed to the risk of economic slowdown. An economic downturn, a substantial slowdown in economic growth or deterioration in consumer confidence could have an adverse effect on the level of demand for the Group's products and services and the Group's growth. The Group is particularly susceptible to any deterioration in the economic environment of the countries in which the Group has its largest operations, namely Colombia, Mozambique and Botswana. For example, the recent freeze of United States aid to, for example, South Africa, may adversely affect the economic stability of the region and could lead to decreased income levels and job security among the Group's borrower base. This economic instability may result in higher default rates on the Group's products, which could negatively impact the Group's portfolio and overall financial performance.

The occurrence of extraordinary events, such as natural disasters and the outbreak of disease epidemics, may have an adverse impact on the global economy as a whole and may lead to a global recession. The economies of the countries in which the Group operates may be negatively affected by an outbreak of any contagious disease with human-to-human airborne or contact propagation effects, such as Covid-19, that escalates into a regional epidemic or global pandemic. The occurrence of an epidemic or pandemic is beyond the Group's control and the Group can provide no assurance on the future spread of contagious diseases in areas in which the Group and its suppliers operate, or what the impact on the Group's business will be. The measures that may be taken by governments, regulators, communities, and businesses (including the Group) to respond to the outbreak of any future pandemics may have a material effect on the Group's business. The Group has identified the following risks that are particular to the Group's operations and that will or may be exacerbated by the adverse economic effects arising from an outbreak of an epidemic or pandemic: (i) availability and cost of capital, and ability to refinance, (ii) adverse currency conversion fluctuations and (iii) interruptions to sales process where digitisation is not present.

### ***Risks relating to the Issuer's dependence on their subsidiaries***

The Issuer is a holding company, and its primary assets consist of its holding of the issued shares in its subsidiaries, with no direct operations or revenues other than from its subsidiaries. As a result, the Issuer is dependent on its subsidiaries' operating conditions and profitability and ability to upstream funds to each respective holding company in the form of interest payments, dividends or otherwise to enable the Issuer to service payment obligations under the Notes. The subsidiaries may not generate income and cash flow sufficient to enable the Issuer to meet its payment obligations on the Notes. Furthermore, the ability of each subsidiary to upstream funds is, in many cases, subject to contractual limitations as well as creditor and/or regulatory approvals, which could result in funds being trapped in the subsidiaries.

### ***Risks relating to the Corporate Reorganisation***

The Group is undergoing a corporate reorganisation and is providing security over the shares of the Issuer's subsidiaries (other than Bayport Financial Services Ltd, a private company duly registered in accordance with the laws of Zambia with registration number 120020049035 and whose registered address is 68 Independence Avenue, Lusaka ("**Bayport Zambia**") (the "**Corporate Reorganisation**"). The Corporate Reorganisation and delivery of the security package is subject to: (i) regulatory approval being obtained in certain jurisdictions, including Botswana, Zambia, Ghana, Uganda, Bermuda, Mozambique, Tanzania and South Africa; (ii) approval of certain of the Issuer's subsidiaries' lenders; and (iii) the consent of shareholders in certain jurisdictions where that subsidiary is not wholly-owned by the Issuer, including South Africa. There is a risk that such regulatory and/or lender approvals and/or shareholder consents may not be obtained in a timely manner, or at all, or may be obtained subject to the imposition of certain unfavourable conditions. In the event that regulatory and/or lender approval and/or shareholder consent is delayed or denied, and the Issuer fails to deliver on the agreed Corporate Reorganisation or the agreed security package, the Group's senior creditors will have the right to compel the Group to pursue an asset sale process. Although such a sale must result in a solvent outcome and be conducted in accordance with parameters designed to achieve the best possible price for the assets, (i) the Group may be required to sell assets into a sub-optimal market, (ii) there is no certainty that the price received pursuant to such sale process will meet the Group's expectations; and (iii) such a sale may not align with the Group's strategic objectives, adversely affecting the interests of the Issuer and its ability to meet its payment obligations under the Notes.

### ***Exchange Control Regulations may impact the Group's operations in the relevant countries in which they operate***

In the context of the Group's operations in Africa, the introduction of exchange controls, or changes to existing exchange control regulations, may restrict the ability of the relevant Group companies to convert or transfer sums in foreign currencies to or from the countries in which they operate. In addition, the extent to which the relevant governments may change such exchange control regulations from time to time cannot be predicted with certainty. Changes to existing exchange control regulations may negatively impact the Group's business and financial condition, and/or their ability to upstream funds, in the relevant country in which the exchange controls are introduced or changed, as applicable.

### **Internal control risks**

#### ***IT-system and technology***

The Group's operations are dependent on a number of information and data-processing systems for *inter alia* sales, administration, distribution, internal control. Each operation utilises a debtor management system of which there are three across the Group. The Group also manages an accounting and finance system and a number of function-specific support systems (for example, fraud management, CRM and information security). The Group deploys these systems, in terms of network and infrastructure architecture, in a generally consistent and standardised manner, although provision is made for local/regional differences in terms of regulations, infrastructure maturity and costs. The Group is exposed to the risk of failure of IT-systems or that technology strategies are not reviewed and updated. The risk of IT failure is a primary inherent risk especially with changes in business requiring flexible IT solutions. Errors in network servers, malware or other causes of disruptions such as localised power failures or complete failures of IT systems could damage the Group's operations and cause material financial losses and liability in relation to customers as well as harm the reputation and market trust in the Group. Such consequences would have negative impact on the income statement via impact on new sales and any resulting costs from liabilities in relation to issues arising with customers.

### ***Risk related to personnel***

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

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

### **Legal and regulatory risks**

#### ***Licence requirements and legislation***

In most countries of operation, the Group is dependent on various licences, concessions and other permits or permissions from local authorities (including but not limited to money licences, business licences, insurance licences, credit and savings licences) to conduct its business, and the Group will likely be required to obtain new licences and/or permits in other jurisdictions in the future. If the Group is unable to obtain or maintain necessary licences and/or permits for a specific jurisdiction, which are material to its operations and continuation of its business and operations, this could adversely affect the Group's revenue and operations since it could become unlawful for the Group to conduct its business in such jurisdiction. Furthermore, the costs and time associated with renewals of any such licences and/or permits, or applying for new licences and permits may be significant and result in diversion of management's attention from existing core business.

The Group is also subject to the laws, regulations, administrative actions and policies of each jurisdiction in which it operates, and its activities and operations may be constrained by applicable legal and regulatory requirements. Changes in regulation and supervision, particularly in South Africa and the other African regions, could materially affect the Group's business, the products or services offered, the value of assets and financial condition. Although the Group works closely with the relevant regulators and continuously monitors the situation, future changes in regulation, fiscal or other policies cannot be predicted and are beyond the control of the Group. The Group may incur reputational damage and financial losses if it is unable to anticipate or prepare for future changes to law or regulation. In particular, regulation in the financial services and insurance sectors is continuously changing across different geographical markets. New, stricter laws and regulations relating to, *inter alia*, banking, insurance, credit and savings, acquisition and tax laws and/or stricter interpretations of existing laws and regulations, in some or all of the jurisdictions in which the Group operates, may become more onerous and costly for the Group to monitor, which could limit the Group's operations. Regulatory change is constant, and on the increase, requiring steadfast monitoring of relevant developments. The Group's compliance with these regulations is imperative to ensuring that operating licences are maintained. There is a risk that the adoption of new legislation, regulations, legal or administrative proceedings or changes in judicial interpretation will force the Group to change or discontinue existing products, services, businesses or business models or incur significant expenses or liabilities, prohibit the Group from carrying on the licenced operations or impose interest rate caps or limit dividends to foreign entities such as the Issuer, resulting in cash being trapped in certain Group companies.

Furthermore, there is a risk that inspections and supervision from authorities will lead to penal charges or, ultimately, the withdrawal of licences or concessions. If the Group breaches regulatory requirements or fails to properly implement any such regulation or within certain timeframes, it could lead to the withdrawal of permits or licences which could lead to disruptions in the Group's operations and thereby have a material adverse effect on the Group's business, financial position and results of operations.

### ***Risks related to taxes***

The Group pursues its operations in accordance with its interpretations of tax legislation, tax agreements and the requirements of the tax authorities concerned in the countries that the Group operates in and are impacted by the applicable tax regulations at any given time in these countries. There is a risk that the tax authorities of these countries will perform assessments and issue rulings that deviate from the Group's understanding or interpretation of these laws, agreements and regulations. The Group is and may also in the future, from time to time, be subject to tax audits which may result in additional tax or fees to be payable.

For example, in 2021, the Issuer was subject to a tax audit regarding interest charges on loans for the financial year ended 31 December 2017. The Group appealed the Mauritius Revenue Authority's (the "MRA") assessment and MRA subsequently allowed the Group's appeal and the impact on the Group's assessed loss was reduced. Similar assessments were issued by the MRA for subsequent tax years which were all settled with the MRA on similar grounds. The Issuer has not received assessment for the 2022/23 and 2023/24 tax years. However, it is likely that similar assessments will be made by the MRA, which will entail the same issues as in previous years. The Group expects such assessments to reduce the assessed losses of the Issuer by approximately USD 1,000,000.

In Tanzania, on 17 November 2022, the Tanzania Revenue Authority (the "TRA") issued an assessment of PAYE, SDL, VAT and Excise Duties, to which Bayport Financial Services (T) Ltd, a private company duly registered in accordance with the laws of Tanzania with registration number 55322 and whose registered address is 3rd Floor, AI Dua Towers, Plot 3/12, Regent Estate, New Bagamoyo Road, PO Box 71967, Dar-es-Salaam ("Bayport Tanzania") objected. A revised assessment was issued, upholding the majority of the original assessment, to which Bayport Tanzania appealed to the Tax Revenue Appeals Board. As at the date of this Prospectus, the Group is awaiting the Tax Revenue Appeals Board's ruling. In a worst-case scenario, the potential liability for Bayport Tanzania would be TZS 10,400,000,000 (approximately USD 3,900,000). Auditing of this type may be carried out for an extended period of time, and this generally means that any tax increases cannot be ruled out before such audit has been completed.

Further, the subjectivity in setting intra-group prices for transfer pricing provides tax authorities the opportunity to challenge these transactions relating to the areas of intra-group financing and group support services. Differences in interpretation of double taxation agreements between various tax authorities could result in a tax authority imposing additional taxes, such as withholding taxes, on the Group's subsidiary making the intra-group transfer. The recipient of the intra-group transfer may be prevented from claiming these additional taxes as foreign tax credits in the receiving country, as their tax authority may disagree with the interpretation of the relevant double taxation agreement and consider the resulting additional taxes from its counterpart tax authority to be illegally levied and, therefore, not a legal tax charge.

On 18 March 2025, the Group received an assessment from the Uganda Revenue Authority (the "URA") in relation to a transfer pricing audit for the period between 2018 and 2022. The Group, along with its tax consultants and lawyers, are in the process of responding to the URA to lodge an objection to the assessment. In a worst-case scenario, should the Group be unsuccessful in pursuing its various appeals and legal processes, the Group expects that the potential liability for the Group to be approximately UGX 24,800,000,000 (approximately USD 6,800,000). This, and the aforementioned audits and reviews could result in Group companies being required to pay additional taxes, which could have a material adverse effect on the Group's income statement.

### ***Risks related to the processing of personal data***

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

There is a risk that the Group's routines and systems for processing of customer data and other personal data are insufficient and, for example, do not prevent disclosure or processing of personal data in breach of applicable legislation or relevant agreements. If the Group fails, or is deemed to have failed, to protect and process personal data in compliance with applicable legislation and relevant agreements, this could result in, for example, the imposition of sanctions on the Group, criminal charges, monetary fines, reputational damage, the Group having to change relevant routines and systems, or constitute breach of contract, which all, in turn, could materially adversely affect the Group's income statement via disruptions to operations and/or costs arising from fines.

For example, depending on the specific Group company's jurisdiction, the following laws and subsequent penalties may apply:

- The Mauritian Data Protection Act imposes fines up to MUR 100,000 and five years of imprisonment for violations;
- Botswana's Data Protection Act (2024) allows fines up to P50,000,000 or 4 per cent. of total worldwide turnover;
- South Africa's POPI Act fines up to ZAR 10 million or imprisonment up to 10 years for serious offences; and
- Zambia's DPA imposes fines up to 100 million penalty units or 2 per cent. of annual turnover.

### ***Anti-money laundering and fraud***

The Group handles financial deposits and payments within the ordinary course of business and is therefore exposed to risks relating to money laundering and fraud. There is a risk that the Group will be obliged to reverse transactions in the event that the Group becomes subject to fraudulent activities. Such refunds, or similar payments, may lead to increased costs for the Group and result in a negative impact on the Group's income statement and balance sheet.

Furthermore, if the Group fails to detect money laundering activities, there is a risk that this will lead to fines and sanctions imposed by authorities, or even licences being revoked. Any such failure by the Group and any resulting sanctions may adversely affect the Group's reputation (see "*Reputational risk*" above), resulting in a negative impact on the Group's income statement via reduced sales and profitability and the balance sheet via funding constraints.

### **Risks related to the Group's financial situation**

#### ***Currency risks***

The Group operates across numerous countries and as a result, generates revenues, incurs costs, takes deposits and savings and grants loans within the Group and to customers in a number of currencies. Consequently, the Group's results of operations are subject to currency exchange rate fluctuations. Because the consolidated financial statements of the Group are prepared in USD, the Group faces foreign exchange risk to the extent that the assets, liabilities, revenues and expenses of the Group are denominated in currencies other than USD.

Currency risk is the risk that the Group will suffer losses due to adverse changes in exchange rates. Currency risk also involves the risk that the estimated fair value of, or future cash flows from, a financial instrument fluctuates because of changes in currency exchange rates. The Group mainly operates in various countries in Africa and is hence primarily exposed to a currency risk between USD and the various local currencies used in such countries. The relevant currencies' value may be subject to significant fluctuations in exchange rates. The degree to which such exchange rates may vary, is uncertain, and presents a risk to the Group's operating results and financial position. The Group's currency risk may also increase going forward depending on the Group's growth. Currently the Group does not use hedging to protect against currency movements, based on the natural hedges of costs and revenues accruing in the same currency in some of the jurisdictions where the Group operates. However, there is a risk that recent currency swings may mean that hedging becomes more relevant and potentially results in additional costs for hedging being incurred or, if not put in place, significant adverse effects on the Group's financial position. Additionally, even if such hedging arrangements are put in place, there is a risk that such arrangements are insufficient to fully cover the Group's currency exposure.

While the Issuer has entered into a recapitalisation transaction on 10 December 2024 (the "**Recapitalisation Transaction**"), and is in the process of implementing the Corporate Reorganisation, in each case to ensure that the Group is able to meet its debt service obligations in the future (including provisions relating to 'pay if you can' interest), there is a risk that further fluctuations in the value of USD versus local currencies used by the Group will adversely affect the level of the Group's assets, liabilities, revenues and expenses in its consolidated financial statements, even if their value has not changed in the original currency, which could have an adverse effect on the Group's income statement and the balance sheet, and the ability of the Issuer to meet its payment obligations under the Notes.

#### ***Interest rate risk***

Interest rate risk is the risk that the Group's current and future net interest deteriorates due to adverse changes in interest rates. The market interest rate may be subject to significant fluctuations. The Notes have a floating

interest rate based on Term SOFR, and accordingly, an increase in Term SOFR will increase the Issuer's future interest payments, adversely affecting the Issuer's financial position. The Notes were issued at an amount of USD 54,760,332 and an increase in Term SOFR by one per cent. would therefore increase the Issuer's interest payments by USD 547,603. Such increase would lead to a decrease in the Issuer's cash flow for other purposes such as investments and other business purposes.

The majority of the Group's financings are floating rate arrangements where the base rate is susceptible to increases as a result of the reactions of the central banks of the countries that the Group operates in to global macroeconomic and geopolitical events.

### ***Liquidity and refinancing risks***

The Issuer has historically covered its liquidity needs through several loans from banks, asset managers and pension funds, as well as having incurred indebtedness through listed and unlisted bonds and other debt securities. These funding facilities are either unsecured or secured within the relevant Group company. As at 31 December 2024, the Group's borrowings amounted to USD 1,304,343,769.

The Group's ability to access liquidity through external loans is fundamental to the Group's at source loan operations. As the Issuer has no operations of its own, its access to liquidity is entirely dependent upon cashflows from subsidiaries to service its debt. The Recapitalisation Transaction has expanded the Issuer's access to liquidity, primarily through the Super Senior Credit Facility (as defined below) which has been made available to the Issuer's direct wholly-owned subsidiary, Bayport Intermediate Holdco PLC (the "**Senior Borrower**"), and the 'pay if you can' interest structure in respect of the Senior Notes issued by the Senior Borrower and the New Senior Secured Credit Facility (as defined below) made available to the Senior Borrower, as well as the Notes and the New Subordinated Facilities (as defined below) made available to the Issuer. The forecasting models applied by the Issuer in sizing the new money requirement and structuring the post-Recapitalisation Transaction capital structure include a certain level of estimations, assumptions and expectations on future conditions and there is always a risk that such estimations, assumptions and expectations will not materialise or prove to be incorrect, which could result in a lack of sufficient liquidity. The continuing increased volatility in the financial markets as a result of, among other things, the conflicts in Ukraine and the Middle East and other geopolitical uncertainties may make such estimations and expectations less precise, resulting in increased liquidity risks. If the Group's liquidity sources are insufficient, there is a risk that the Issuer will not be able to meet its debt service obligations, and as a result thereof default under material agreements, including the Terms and Conditions of the Notes.

Current projections indicate that the Issuer will have a sufficient liquidity runway to complete the Corporate Reorganisation, however, if it is not completed within the agreed timeframe, the resultant strain on liquidity will mean that the directors of the Issuer may be required to consider whether they must file for formal insolvency proceeding, as further discussed below.

### ***Credit risks and risks relating to counterparties***

Credit risk is defined as the risk that the Group's counterparties may not fulfil their obligations to the Group. This risk consists of exposures to, *inter alia*, commercial counterparties, financial counterparties and insurance counterparties and their ability to pay amounts due on time or perform their other financial obligations. The Group's commercial credit and counterparty risk primarily consist of arrears which are distributed across a large number of counterparties, whereas credit and counterparty risks relating to financial and insurance counterparties are limited to financial institutions and insurance underwriters with high credit ratings. The Group's exposure to credit risk can be exacerbated by adverse economic or market trends, as well as increased volatility in relevant markets or instruments.

The Group's primary credit and counterparty risk is that the Group's customers cannot repay their debts under each individual loan agreement. The credit risk increases as the majority of the loans offered by the Group to its customers are unsecured and in most jurisdictions in which the Group companies operate the involvement of public courts is time-consuming, expensive and uncertain and the enforcement of court orders is unreliable in several jurisdictions of operation. There is a risk that losses incurred by the Group in this respect which are not being covered by the Group's insurance policies, or a delay in obtaining the insurance proceeds, will lead to credit losses and negative effects on the Group's income statement and balance sheet.

## **RISK FACTORS SPECIFIC AND MATERIAL TO THE NOTES**

### **Risks related to the nature of the Notes**

#### *Risks related to social notes*

The Notes were issued as social notes in accordance with the Issuer's Social Finance Framework currently in force, which is aligned with the Social Bond Principles issued by the International Capital Markets Association ("ICMA") dated June 2021 (the "**ICMA Social Bond Principles**"). There is currently no clear definition as to what constitutes, a "social" or an equivalently labelled project. As legislative work on sustainability develops rapidly, there can be no assurance that any projects, asset or uses defined in the Social Finance Framework will meet current or future investor expectations regarding such "social" or other equivalently labelled performance objectives. Furthermore, future developments or legal requirements as to the definitions of "social" could render the eligible projects for the Notes, as described in the Social Finance Framework, obsolete. This could lead to present or future investor expectations or requirements as regards any investment criteria or guidelines, whether according to applicable law or regulations or by such investor's own by-laws, governing rules or investment portfolio mandates that cannot be satisfied. No assurance can be given that a clear definition, consensus or label will develop over time or that, if it does, the Notes will comply with such definition, market consensus or label. In addition, no assurance can be given by the Issuer or any other person to investors that any Notes will comply with any present or future standards or requirements regarding such "social" or other equivalently-labelled performance objectives (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**" including the supplemental delegated regulations related thereto)) and, accordingly, the status of any Notes as being "social" (or equivalent) could be withdrawn at any time.

Further, there is a risk that current or future investor expectations will not be met which could negatively affect the secondary trading of the Notes. This could lead to a holder of Notes being unable to trade its Notes at attractive terms, or at all.

The Issuer has obtained a second opinion from S&P Global to confirm the alignment of the Social Finance Framework with the ICMA Social Bond Principles. S&P Global (or another independent expert replacing S&P Global) will also perform an annual review throughout the life of the Notes. S&P Global is neither responsible for how the Social Finance Framework is implemented and followed up by investors, authorities (as applicable) or other stakeholders, nor is S&P Global responsible for the outcome of the investments described in the Social Finance Framework. The suitability or reliability of S&P Global's second party opinion may be challenged by a potential investor, a holder, or any third party.

No assurance or representation is given by the Issuer or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which has been made available in connection with the Notes Issue to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion, report or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Notes. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in the Notes. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors in the Notes shall have no recourse against the Issuer or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

The Social Finance Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. The Social Finance Framework may be amended at any time without the consent of Noteholders and the Issuer assumes no obligation or responsibility to release any update or revision to the Social Finance Framework and/or information to reflect events or circumstances after the date of publication of the Social Finance Framework.

Prospective investors should have regard to the information set out in this Prospectus, the Terms and Conditions and the Social Finance Framework regarding the use of proceeds and consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

In the event that any such Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission to trading satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any the Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Whilst it is the intention of the Issuer to apply the proceeds of the Notes in, or substantially in, the manner summarised in this Prospectus, there can be no assurance that the relevant project(s) or use(s) will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such purposes.

Although the Notes are issued under the Social Finance Framework, prepared in accordance with the ICMA Social Bond Principles, investors should note that the Social Finance Framework may be amended, supplemented, or replaced from time to time at the Issuer’s discretion. Any such changes could potentially alter the nature of the projects funded by the Notes, the reporting, or the overall alignment with investors’ own social impact objectives. Consequently, there is a risk that amendments to or replacements of the Social Finance Framework may affect the perceived social benefits and attractiveness of the Notes to certain investors, which could impact the market value and liquidity of the Notes.

Any event or failure to apply the proceeds of the Notes Issue in accordance with the Social Finance Framework as mentioned in the previous paragraphs and/or withdrawal of any opinion, report or certification or any opinion, report or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, report or certification is opining, reporting or certifying on and/or the Notes no longer being listed or admitted to trading on any stock exchange or securities market as mentioned above may have a material adverse effect on the value of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Investors should refer to the Issuer’s website ([www.bayportfinance.com](http://www.bayportfinance.com)) and the Social Finance Framework (as further described in “Use of Proceeds”, below) for further information.

### ***Currency risk***

The Notes are denominated and payable in USD. If Nordic or other investors in the Notes measure their investment return by reference to a currency other than USD, an investment in the Notes will entail foreign exchange-related risks. For example, possible significant changes in the value of the USD relative to the currency by reference to which investors measure the return on their investments could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to investors when the return on the Notes is translated into the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal.

### ***Changes in law may adversely affect the Notes***

The Notes are subject to English law as well as applicable European Union and Norwegian laws and administrative practices in effect as at the date of this Prospectus. There is a risk that future changes in applicable legislation, case law or administrative practice after the date hereof could adversely impact the Issuers’ ability to make payments under the Notes.

### ***Insolvency of subsidiaries and structural subordination of the Notes***

The Group’s subsidiaries are legally separate entities and distinct from the Issuer. The Group’s subsidiaries have no obligation to settle or fulfil the Issuer’s obligations. In the event of insolvency, liquidation or a similar event relating to one of the Group’s subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer, as a shareholder, would be entitled to any payments. Thus, the Notes are structurally subordinated to the liabilities of such subsidiaries. In particular, as a result of the Corporate

Reorganisation, it is intended that all Group subsidiaries will be held through the Senior Borrower. The Senior Borrower is the borrower under the Super Senior Credit Facility and the New Senior Secured Credit Facility and is the issuer of the Senior Notes. As such, the Notes are structurally subordinated to the liabilities of the Senior Borrower. Defaults by, or the insolvency of, certain subsidiaries or other associates of the Issuer may result in the obligation of the Issuer to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

#### ***Risks relating to Term SOFR as a reference rate***

Historically, the reference rate with respect to U.S. dollar denominated floating rate securities issued in debt capital market transactions was based upon the London Interbank Offered Rate (“LIBOR”). As part of a wider transition away from LIBOR, the Federal Reserve Bank of New York (“Federal Reserve”) began publishing the Secured Overnight Financing Rate (“SOFR”) in April 2018. On 29 July 2021, the Alternative Reference Rates Committee (“ARRC”) announced that it recommended term SOFR, a forward-looking term rate which is based on SOFR (“Term SOFR”), for business loans.

Term SOFR is published by CME Group Benchmark Administration Limited (“CME”), as administrator of Term SOFR. The publication of Term SOFR began in April 2021, and therefore it has a relatively limited history. In addition, the future performance of Term SOFR cannot be predicted based on its limited historical performance. Future levels of Term SOFR may bear little or no relation to the historical actual or historical indicative data. Prior observed patterns, if any, in the behaviour of market variables and their relation to Term SOFR, such as correlations, may change in the future. Because only limited historical data has been released by CME, such analysis inherently involves assumptions, estimates and approximation. The future performance of Term SOFR is impossible to predict and therefore no future performance of Term SOFR may be inferred from any of the historical actual or historical indicative data. Hypothetical or historical performance data are not indicative or, and have no bearing on, the potential performance of Term SOFR or any Term SOFR-linked notes.

As Term SOFR is a relatively new rate, CME (or a successor) may make methodological or other changes that could change the value of Term SOFR, including changes related to the methods by which Term SOFR is calculated, eligibility criteria applicable to the transactions used to calculate Term SOFR, or the averages or periods used to report Term SOFR. If the manner in which Term SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on Term SOFR notes, which may adversely affect the trading prices and marketability of those notes. The administrator of Term SOFR may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of Term SOFR in its sole discretion and without notice and has no obligation to consider the interests of holders of the notes in calculating, withdrawing, modifying, amending, suspending or discontinuing Term SOFR.

The manner of adoption or application of Term SOFR for debt capital market transactions, and in the Eurobond markets generally, may differ materially with the application and adoption of Term SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of Term SOFR in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Notes.

In addition, any further development of Term SOFR as a benchmark reference rate for the debt capital markets transactions, as well as continued development of Term SOFR-based rates, indices and averages for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity to increased volatility or could otherwise affect the market price of the Notes. Similarly, if Term SOFR does not prove widely used in U.S. dollar denominated securities such as the Notes in applicable markets, investors may not be able to sell such Notes at all or the trading price of the Notes may be lower than those of floating rate debt instruments listed to benchmark reference rates that are more widely used.

The use of Term SOFR as a reference rate for debt instruments is nascent, and may be subject to change and development, both in terms of the substance of the calculations and in the development and adoption of market infrastructure for the issuance and trading of debt instruments referencing such rates. The Notes may have no established trading market when issued, and an established trading market may never develop or may not be very liquid, which could negatively affect the secondary trading of the Notes. This could lead to a holder of Notes being unable to trade its Notes at attractive terms, or at all.

## **Risks related to the nature of the Notes**

### ***Subordinated obligations of the Issuer***

The Notes constitute secured debt obligations which are subject to the intercreditor agreement dated 10 December 2024 and entered into between, among others, the Issuer, certain of the Issuer's and the Senior Borrower's creditors and the Security Agent (as defined in the Common Terms Agreement) (the "**Intercreditor Agreement**"). The repayment and/or prepayment of interest and principal outstanding under the Notes is regulated by the Intercreditor Agreement. Interest accruing under the Notes is payable on a 'pay if you can' basis only.

The Notes are secured by the Shared Security Documents (as defined in the Common Terms Agreement), which is also granted as security for the obligations under the senior debt instruments issued by the Senior Borrower, comprising the Super Senior Credit Facility, the New Senior Secured Credit Facility, the Senior Notes and the New Senior Secured Overdraft Facility (each as defined below. The Senior Notes, the New Senior Secured Credit Facility and the New Senior Secured Overdraft Facility are together the "**Senior Debt**"), as well as the subordinated debt instruments issued by the Issuer, comprising the Notes and the New Subordinated Facilities (the Notes and the New Subordinated Facilities together, the "**Subordinated Debt**").

In accordance with the terms of the Intercreditor Agreement, the abovementioned debt instruments are subject to certain rankings as determined by the waterfall provisions in the Intercreditor Agreement. The Super Senior Credit Facility ranks *pari passu* in right of payment with the Senior Borrower's obligations under the Senior Notes and the New Senior Secured Credit Facility and ranks senior with respect to the proceeds of enforcement of security to all of the Senior Borrower's debt obligations. The New Senior Facilities ranks *pari passu* with the Senior Notes. The New Subordinated Facilities and the Notes rank *pari passu* with each other, but are subordinated to the Issuers' and Senior Borrower's other Senior Debt obligations. This means that in the event the Issuer will be subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the Security Agent must first pay the creditors of the Super Senior Credit Facility and the Senior Debt from the enforcement proceeds of the Shared Security, before using these proceeds to pay the creditors of the Subordinated Debt. To the extent these proceeds are insufficient for the obligations under the Super Senior Credit Facility and the Senior Debt, the Security Agent will need to pay all other prioritised creditors (including those which are mandatorily preferred by law) and all unsubordinated creditors (including the creditors of the Super Senior Credit Facility and the balance of the Senior Debt) in full before the Security Agent makes any payment on the Subordinated Debt.

### ***The Notes may be converted into limited recourse instruments or equity***

In the event the Issuer becomes obligated to initiate an asset sale process and the proceeds thereof are insufficient to satisfy the Borrowing Liabilities owing to Subordinated Creditors (each as defined in the Common Terms Agreement), the Notes may be mandatorily exchanged for limited recourse instruments or converted into equity of the Issuer. This may have the effect of reducing the security available to the holders of the Notes, resulting in a decreased likelihood of recouping all or any of the value of the Notes. Furthermore, the forced conversion may have an adverse effect on the price of the Notes and the ability of the holders thereof to sell their holding at an acceptable price or at all.

### ***Limited applicability of covenant package in relation to the Notes***

Compared to the Senior Notes, the Notes benefit from fewer and less restrictive covenants. This reduced level of covenant protection may leave holders of the Notes more exposed to risks, as they lack the stringent safeguards enjoyed by holders of the Senior Notes. For instance, covenants concerning financial maintenance, limits on incurring additional debt, or restrictions on asset sales may be less strict or entirely absent in the Terms and Conditions for the Notes.

This limited applicability of covenants means that holders of the Notes may have fewer tools to mitigate the impact of potentially detrimental actions by the Issuer. In times of financial instability, increased leverage, or asset liquidation, the lack of robust covenant protections can impair the rights and recovery prospects of holders of the Notes.

## **Risks related to enforcement of transaction security**

### ***Corporate benefit and financial assistance limitations in providing security and guarantees to the holders of Notes***

If a limited liability company provides security and/or guarantees for another party's obligations without deriving sufficient corporate benefit therefrom (including up-stream and cross-stream security and guarantees for the obligations of another member of the Group), the granting of security and/or guarantees may require the consent of all shareholders of the grantor and may only be valid up to the amount the Issuer could have distributed as dividend to its shareholders at the time the security and/or guarantee was provided. If no corporate benefit is derived from the security and/or guarantee provided, the security and/or guarantee could be limited in value. Consequently, any security and/or guarantee granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the holders of Notes' security position.

There may further be limitations on the granting of up-stream and cross-stream security and/or guarantees by a limited liability company if such security and/or guarantee would contravene any local corporate laws, rules and regulations regarding financial assistance. If sufficient measures are not implemented to address such financial assistance issues, the relevant security and/or guarantee could be limited in value and/or declared invalid altogether.

### ***Insolvency***

The Group operates in various jurisdictions and in the event of bankruptcy, insolvency liquidation, dissolution, reorganisation or similar proceedings involving the Issuer or any of its subsidiaries, bankruptcy laws other than those of Mauritius could apply. The outcome of insolvency proceedings in foreign jurisdictions is difficult to predict and could therefore have a material and adverse effect on the potential recovery in such proceedings. It should further be noted that based on the initial security provided, insolvency proceedings will likely take place under local law.

### ***Dependency on subsidiaries***

The Issuer is the ultimate parent company in the Group, and does not carry out any significant income generating business operations of its own. This means that the Issuer's ability to make required payments on the Notes and its other debts and funding (as well as financing its costs in general) is directly affected by the ability of its direct and indirect subsidiaries to transfer available cash resources directly or indirectly to it. Such transfers of funds to the Issuer from its direct and indirect subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to the subsidiaries from time to time. There is also a risk that limitations or restrictions on the transfer of funds between companies within the Group, becomes more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position.

### ***Risks related to the Intercreditor Agreement***

The Security Agent may in accordance with the Intercreditor Agreement in some cases take instructions from a Majority Super Senior Lenders (as defined in the Common Terms Agreement). There is a risk that the Security Agent and/or the Majority Super Senior Lenders act in a manner or give instructions not preferable or prejudicial to the interests of the holders of Notes, including, but not limited to, in relation to a disposal of charged property being effected by, *inter alia*, enforcement of transaction security.

The Intercreditor Agreement also contains customary release provisions authorising the Security Agent to release (or instruct to release) the security or any debtor (or subsidiaries of that debtor) from any liabilities to any member of the Group or any secured creditor upon a distressed disposal of assets or shares in connection with an enforcement, in order for such disposal to be effective.

As is customary, the Intercreditor Agreement also includes a requirement to comply with market standard "security enforcement objective" designed to maximise value for the secured creditors, which are balanced with a prompt and expeditious realisation method.

## **RISKS RELATED TO THE CORPORATE REORGANISATION**

### **Risks related to the capital structure**

#### ***The Corporate Reorganisation may not complete in full***

The full Corporate Reorganisation and delivery of the full security package is subject to: (i) regulatory approval being obtained in certain jurisdictions, including Botswana, Zambia, Ghana, Uganda, Bermuda, Mozambique, Tanzania and South Africa; (ii) approval of certain of the Issuer's subsidiaries' lenders, and (iii) the consent of shareholders in certain jurisdictions where that subsidiary is not wholly-owned by the Issuer, including South Africa. There is a risk that such regulatory and/or lender approvals and/or shareholder consents may not be obtained in a timely manner, or at all, or may be obtained subject to the imposition of certain unfavourable conditions. In the event that regulatory or lender approval is delayed or denied and the Issuer fails to deliver on the corporate reorganisation or the agreed security package, the Group may be compelled (by majority senior creditors if there is an event of default continuing under the Senior Debt Documents, otherwise on the direction of majority senior creditors and majority subordinated creditors) to pursue an asset sale process of all or part of the Group's assets. The Group may be required to sell assets into a sub-optimal market; there is no certainty that the price received pursuant to such sale process will meet the Group's expectations; and such a sale may not align with the Group's strategic objectives, adversely affecting the interests of the Issuer and its stakeholders. To facilitate such sale(s), the Notes and/or the Senior Notes may be mandatorily exchanged for limited recourse instruments and/or equity of the respective Issuer or the Senior Borrower, as applicable.

## **AUTHORISATIONS AND STATEMENT OF RESPONSIBILITY**

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Notes and the performance of its obligations relating thereto. The Notes Issue on 12 December 2024 was authorised by the board of directors of the Issuer on 2 December 2024.

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

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

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

Ebene, Mauritius 11 June 2025

**Bayport Management Ltd**  
*The board of directors*

## THE NOTES IN BRIEF

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

The Issuer:	Bayport Management Ltd., registration number 54787 C1/GBL, incorporated on 10 September 2001 in the British Virgin Islands and continued as a Mauritian company with effect from 4 March 2005. The Issuer was registered as a private company limited by shares on 2 March 2005 under the Mauritian Companies Act 2001. On 28 July 2011 the Issuer converted into a public limited liability company.
The Notes:	<p>USD 54,760,332 in aggregate nominal amount of subordinated secured floating rate notes due 12 December 2028.</p> <p>The Notes are debt instruments issued in accordance with the Terms and Conditions governed by English law and registered under the Norwegian Central Securities Depositories Act (2002/64) (as amended). The Notes are intended for public trading.</p> <p>The board of directors of the Issuer resolved to issue the Notes on 2 December 2025.</p>
Use of Proceeds	<p>The net proceeds from the Notes Issue were used as consideration for the refinancing of the Parent’s outstanding subordinated social notes due 2025 with ISIN NO0012496696 (including accrued interest) in accordance with the Social Finance Framework.</p> <p>The use of proceeds and the Group’s Social Finance Framework is described in detail below under the section “<i>Use of proceeds</i>”.</p>
Transaction costs:	The total expenses of the Notes Issue are estimated to amount to approximately USD 45,000.
Issue Date:	12 December 2024
ISIN:	NO0013411678
Status of the Notes:	<p>Subject to the Intercreditor Agreement, the Notes, including the obligation to pay interest thereon, constitute direct, general, unconditional, secured and subordinated obligation of the Issuer.</p> <p>The Notes are secured as described in clause 13 (<i>Transaction Security</i>) of the Terms and Conditions and as further specified in the Security Documents.</p>
Purpose of the Notes:	<p>The net proceeds from the Notes Issue were used as consideration for the refinancing of the Issuer’s outstanding subordinated social notes due 2025 with ISIN NO0012496696 (including accrued interest) in accordance with the Social Finance Framework.</p> <p>The use of proceeds and the Group’s Social Finance Framework is described in detail below under the section “<i>Use of proceeds</i>”.</p>
Subsequent Notes Issues:	The Terms and Conditions do not allow for the issuance of further Notes under the same ISIN.
Nominal Amount and denomination:	<p>The total aggregate Nominal Amount of the Notes is USD 54,760,332.</p> <p>Each Note has a Nominal Amount of USD 1.00 and is denominated in USD.</p>

Interest Rate:	The interest rate for the Notes consists of a pay-if-you-can rate amounting to (i) the Term SOFR and (ii) a margin of 10.00 per cent. per annum of the nominal amount, which (a) to the extent Excess Cashflow (as defined in the Common Terms Agreement) is available, is to be paid in cash, or (b) to the extent Excess Cashflow is not available, is to be capitalised and added to the aggregate nominal amount of the Notes. The Notes bear interest from (and including) the 12 December 2024 up to (but excluding) 12 December 2028.
Term SOFR	Term SOFR (Secured Financing Overnight Rate) constitutes a benchmark according to regulation (EU) 2016/1011 (the “ <b>Benchmarks Regulation</b> ”) and is a forward-looking reference rate published by CME Group Benchmark Administration Limited (“ <b>CME</b> ”) showing an interest rate based on actual overnight repurchase transactions collateralised by U.S. Treasury securities. Term SOFR is administered by CME, which are included in ESMA’s register of administrators under Article 36 of the Benchmarks Regulation, and which assumes overall responsibility over and is the principal of Term SOFR.
Interest Payment Dates:	Interest is payable quarterly in arrears on 31 March, 30 June, 30 September and 31 December each year, commencing on 30 June 2025 (however, if such day falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system are not open, payment shall be made on the first following possible day on which both of the said systems are open, unless that day falls in the next calendar month, in which case that date will be the first preceding day on which both of said systems are open).
Final Redemption Date:	12 December 2028, on which date the Issuer shall redeem all outstanding Notes at 100 per cent. of the Nominal Amount together with accrued but unpaid or uncapitalised Interest.
Voluntary redemption by the Issuer of the Notes (call option):	<p>The Issuer may redeem all or some of the Notes in full on any Business Day falling before the Final Redemption Date, provided that such redemption is carried out in accordance with the waterfall contained in clause 5.4 of the Common Terms Agreement including that all senior debt is repaid ahead of such redemption and the redemption proceeds are then shared pro rata between subordinated debt creditors of the Issuer.</p> <p>The Notes redeemed pursuant to this call option shall be repaid at 100 per cent. of the Nominal Amount together with accrued but unpaid or uncapitalised Interest.</p>
Mandatory repurchase of Notes:	Subject to clause 12.3.1 of the Terms and Conditions, upon a Change of Control or the sale of all or substantially all of the assets of the Group (other than a Mandatory Asset Sale) and subject to the receipt by the Issuer of written demand from the super senior or senior creditors, all of the Notes shall be redeemed at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid and uncapitalised Interest.
Mandatory redemption with the proceeds of a Disposal, Insurance and Excess Cashflow (call option):	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 ( <i>Disposal, Insurance and Excess Cashflow</i> ) of the Common Terms Agreement and subject further to the proviso in clause 12.4.1 of the Terms and Conditions.
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 ( <i>Mandatory Asset Sales</i> ) of the Common Terms Agreement.
Undertakings and Events of Default:	The Terms and Conditions include certain undertakings and Events of Default as set out in clauses 16 to 18 of the Terms and Conditions.

The right to receive payments under the Notes:	Payment of the Nominal Amount and Interest shall be made to the person who is registered as Noteholder on the Record Date prior to each Interest Payment Date in accordance with the rules of the CSD from time to time.
Decisions by Noteholders:	The Notes entitle Noteholders representing at least ten (10) per cent. of the Adjusted Nominal Amount to request a decision of the Noteholders. Such decisions are rendered by way of a Holders' Meeting or a Written Procedure, as decided by the Trustee. Valid decisions require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting, and in respect of certain matters a qualified majority of at least three quarters (3/4) of the Adjusted Nominal Amount for which Noteholders are voting is required. Quorum exists if the Noteholders present represent at least twenty (20) per cent. of the Adjusted Nominal Amount or in relation to matters requiring qualified majority at least fifty (50) per cent. of the Adjusted Nominal Amount.
Admission to trading:	<p>Application for admission to trading of the Notes on Nasdaq Stockholm and will be filed in immediate connection with the SFSA's approval of this Prospectus and the Notes are expected to be admitted to trading at the earliest on the date following such approval.</p> <p>Application for admission to trading of the Notes on Lux SE will be filed in immediate connection with the passporting of this Prospectus being confirmed by the Commission de Surveillance du Secteur Financier in Luxembourg and the Notes are expected to be admitted to trading at the earliest on the date following such confirmation.</p>
Costs for admission to trading:	The total expenses for the Notes' admission to trading are estimated not to exceed EUR 45,000.
Rights:	<p><i>No direct action by Noteholders</i></p> <p>Subject to certain exemptions set out in the Terms and Conditions, a Noteholder may not take any steps whatsoever against the Issuer, any Guarantor or any Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding up, dissolution, liquidation, company reorganisation (Sw. <i>företagsrekonstruktion</i>) or bankruptcy (Sw. <i>konkurs</i>) (or their equivalents in any other jurisdiction) in any jurisdiction of the Issuer, any Guarantor or any Group Company in relation to any of the obligations and liabilities of the Issuer, any Guarantor or any Group Company under the Finance Documents. Such steps may only be taken by the Trustee.</p>
Time-bar:	The right to receive payment of the Nominal Amount shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest shall be time-barred and become void five (5) years from the relevant due date for payment.
Restrictions on trading:	The Notes are freely transferable, but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense. All Note transfers are subject to the relevant Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Note transferees upon the completion of a transfer.
Trustee:	Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329 SE-103 90 Stockholm, Sweden. The Trustee's rights and duties can be found in the Trust Deed which is available on the Issuer's webpage ( <a href="http://www.bayportfinance.com">www.bayportfinance.com</a> ) and the Terms and Conditions which are available on the Issuer's webpage ( <a href="http://www.bayportfinance.com">www.bayportfinance.com</a> ) and in this Prospectus.

	<p>The Trustee is acting as trustee for the Noteholders in relation to the Notes, and, if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. Even without a separate authorisation from Noteholders and without having to obtain any Noteholder's consent (if not required to do so under the Terms and Conditions), the Trustee, or a person appointed by the Trustee, is entitled to represent the Noteholders in every matter concerning the Notes and the Terms and Conditions subject to the terms of the Terms and Conditions. The Trustee is authorised to act on behalf of the Noteholders whether or not in court of before an executive authority (including any legal or arbitration proceeding relating to the perfection, preservation. Protection or enforcement of the Notes). Each Noteholder shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney (in form and substance to the Trustee's satisfaction), as the Trustee deems necessary for the purpose of out its duties under the Terms and Conditions. The Trustee is under no obligation to represent a Noteholder with does not comply with such request of the Trustee. The Trust Deed has been entered into between the Trustee and the Issuer regarding, <i>inter alia</i>, the remuneration payable to the Trustee under the Notes. The Trust Deed is available on the Issuer's website (<a href="http://www.bayportfinance.com">www.bayportfinance.com</a>).</p>
Paying Agent:	NT Securities A/S
Rating:	The Notes have not been assigned a credit rating by any credit rating agency.
Securities register and financial institution through which the Noteholders can exercise their financial rights:	The Notes are connected to the account-based system of Verdipapiresentralen ASA (Euronext Oslo) in Norway. Holdings of the Notes are registered on behalf of the Noteholders on a securities account and no physical Notes have, or will be, issued. The Noteholders' financial rights such as payments of the Nominal Amount and Interest, as well as, if applicable, withholding of preliminary tax will be made by Verdipapirsentralen ASA (Euronext Oslo) in Norway and/or the Paying Agent.
Governing Law of the Notes:	English Law
Governing Law of the Intercreditor Agreement:	English Law

## USE OF PROCEEDS

The net proceeds from the Notes Issue were used as consideration for the refinancing of the Issuer's outstanding subordinated social notes due 2025 with ISIN NO0012496696 (including accrued interest) in accordance with the Social Finance Framework.

In particular, the net proceeds from the Notes Issue has been or will be specifically used to finance or refinance projects or activities that meet the eligibility requirements defined and detailed in the Group's Social Financing Framework dated March 2022 (as amended, supplemented or replaced from time to time, the "**Social Financing Framework**"), which is available to view on the Issuer's website at <https://www.bayportfinance.com/social-finance-reporting/> ("**Eligible Loans**").

All Eligible Loans fall within the category of providing access to financial services where traditional financial services do not exist or do not serve the target populations, as well as financial inclusion, which includes credit, insurance, and savings. This overarching product category is divided into certain eligible uses of proceeds, which include financing and refinancing of loans to individuals for:

- (i) access to public health/healthcare or public health/emergency response;
- (ii) housing/home improvements and extensions;
- (iii) education; and
- (iv) employment generation through MSE financing and microfinance, micro enterprises, and preventing or alleviating unemployment,

each as further described in the Social Financing Framework.

### Selection Process

Bayport identifies Eligible Loans based on the eligibility criteria described in the Social Financing Framework. Each Eligible Loan undergoes a comprehensive credit review at origination, including strict affordability rules and a structured risk management approach. Eligible Loans are evaluated using a board-approved credit policy, which includes checks on affordability limits, loan terms, employment requirements, and necessary documentation. The credit policies are overseen by a board-mandated credit committee and assessed annually by the internal audit function, which reports to the independent audit risk and compliance board committee.

Eligible Loan usage is documented in the origination system or via physical application forms, ensuring compliance with credit policies. The loan approval process is segregated and quality-assured, with information captured in a loan management system for real-time reporting and tracking. This system allows for the monitoring of loan performance and the social impact of the loans. Only loans that meet the eligibility criteria described in the Social Financing Framework and pass the internal credit approval process are included in the pool of Eligible Loans.

### Management of proceeds

The Group will allocate the proceeds from the Notes towards financing Eligible Loans, selected in accordance with the eligibility criteria described in the Social Financing Framework (as described above under the section "*Selection Process*"). The Group tracks the receipt and use of proceeds via its internal accounting systems, ensuring that Eligible Loans financed by the Notes are appropriately identified. The Group maintains records of all Eligible Loans financed by it or able to be financed by the Notes. These records are subject to review by the Group's internal audit function.

The Group ensures that the level of allocation for the Eligible Loans at all times matches or exceeds the balance of net proceeds from outstanding Notes and other social loans issued under the terms of the Social Financing Framework. Eligible Loans will be added to or removed from the Group's list of Eligible Loans to the extent required due to, *inter alia*, changes to the loan's eligibility criteria during the term of the Notes and/or other social loans. In the event there are unallocated proceeds within the duration of the Notes and other social loans, these will be invested in a money market account with a tier one banking institution or as per the requirements of the placement documents of the Notes and other social loans.

### Reporting

To enable investors and other stakeholders to follow the development of the Notes Issue and of the loans being funded by the Notes, the Group will prepare and disclose annually an impact report with respect to the Notes issued under the Social Finance Framework, together with a report showing the division between funds allocated to Eligible Loans and funds held as cash investments (until the funds are fully allocated), which will, in each case, be made available on the Group's website (<https://www.bayportfinance.com/social-finance-reporting/>).

The allocation report will be published annually as long as there are any Notes outstanding and will include the following elements:

- the total amount of proceeds allocated to Eligible Loans;
- the number of Eligible Loans;
- the balance of unallocated proceeds;
- the amount or the percentage of new financing and refinancing; and
- annual impact indicators.

The impact report will be published annually as long as there are any Notes outstanding and will include, *inter alia*, the following elements:

Eligible Use of Proceeds	Indicative Impact Indicators	Sub indicators
Education	Number of individuals provided with access to secondary or tertiary education and vocational skills	Number of loans to ageing individuals Number of loans to women Number of loans provided per region/country Number of loans per income bracket
Health services	Number of individuals provided with access to health services	Number of loans to ageing individuals Number of loans to women Number of loans provided per region/country Number of loans per income bracket
Micro & Small Enterprises (MSE)	Number of individuals provided with access to financial services for employment generation through MSE financing and microfinance	Number of loans to ageing individuals Number of loans to women Number of loans provided per region/country Number of loans per income bracket
Housing/ home improvements or extensions	Number of individuals provided with funding for incremental housing	Number of loans to ageing individuals Number of loans to women Number of loans provided per region/country Number of loans per income bracket

#### External Review

The Group has obtained a second opinion from S&P Global to confirm the alignment of the Social Finance Framework with the ICMA Social Bond Principles. S&P Global (or another independent expert replacing S&P Global) will also perform an annual review throughout the life of the Notes. S&P Global is neither responsible for how the Social Finance Framework is implemented and followed up by investors, authorities (as applicable) or other stakeholders, nor is S&P Global responsible for the outcome of the investments described in the Social Finance Framework. The suitability or reliability of S&P Global's second party opinion may be challenged by a potential investor, a holder, or any third party.

The Social Financing Framework, S&P Global's second party opinion and information on the Eligible Loans are published on the Issuer's website at <https://www.bayportfinance.com/social-finance-reporting/>. For the avoidance of doubt, the Social Financing Framework, S&P Global's second party opinion and information on the Eligible Loans on the Issuer's website are not incorporated by reference into, and do not form part of, this Prospectus.

The Issuer may amend or update the Social Financing Framework in the future. Any changes to the Social Financing Framework will be publicly announced on the Issuer’s website.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Loans to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, neither any such opinion, report or certification nor the Social Financing Framework are, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Neither such opinion, report or certification nor the Social Financing Framework are, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Notes. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in the Notes. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. See further information under the risk factor above headed, “*Risk Factors — Risks related to social notes*”.

## THE GROUP AND ITS OPERATIONS

### Introduction

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

The Issuer's Registered Office is c/o Bellerive Corporate Management Services (Mauritius) Ltd, 3<sup>rd</sup> Floor, Ebene Skies, Rue De L'Institut, Ebene, Mauritius. The Issuer's physical address is located at Ebene Skies, 3<sup>rd</sup> Floor, Rue De L'Institut, Ebene, Republic of Mauritius. The registered name and trade name of the Issuer is Bayport Management Ltd and its LEI is 549300MHJ6KEDPWPMN38.

### Governance

The Issuer is governed by and conducts its business in accordance with the Mauritius Companies Act 2001 (the "**Companies Act**"), the rules and regulations made by the Stock Exchange of Mauritius (the "**SEM**") and the Financial Services Commission (the "**FSC**") under the Securities Act 2005. The conduct of the Issuer is governed not only by the Companies Act, but also by the Issuer's memorandum of association and by Mauritian common law.

### Business and operations

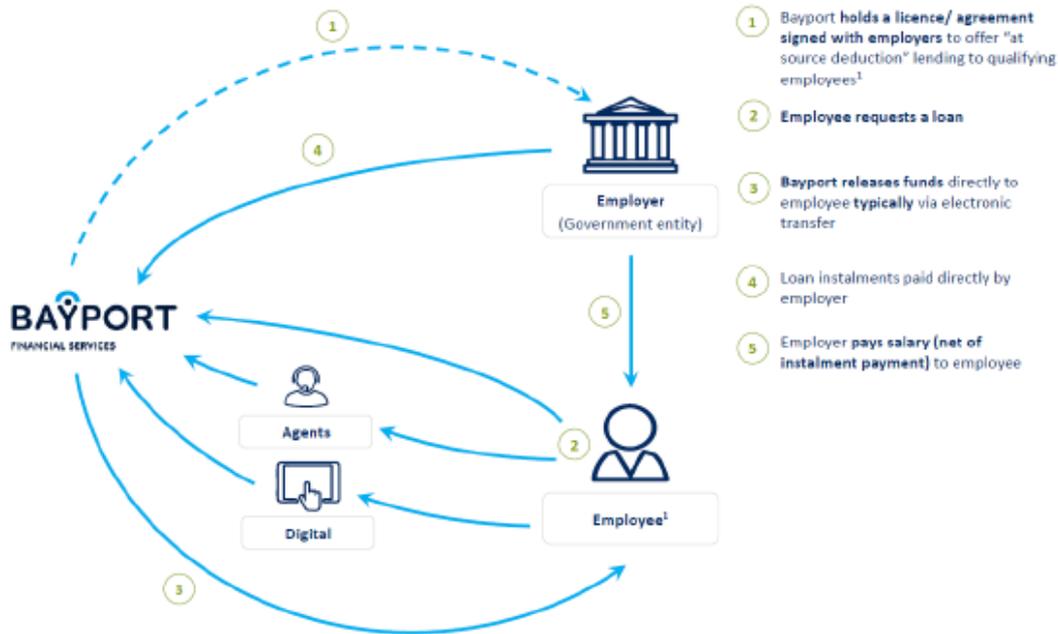
In accordance with the Issuer's constitution adopted on 24 December 2019, the objects of the Issuer are as follows:

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

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

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

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



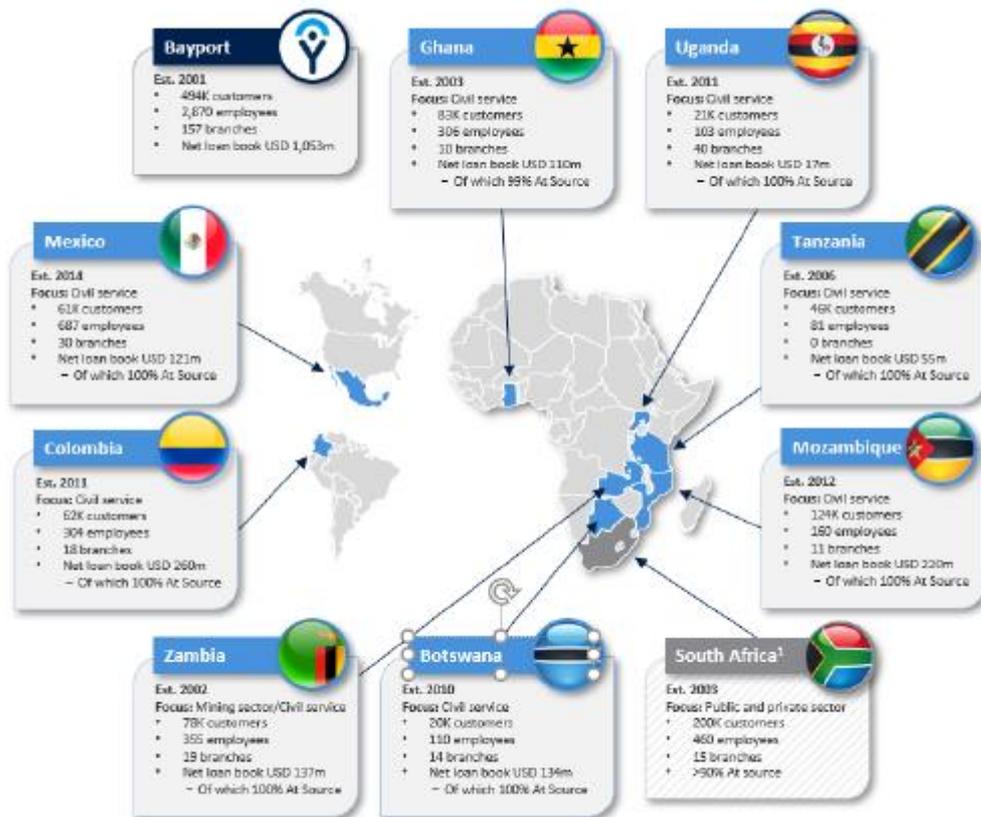
No other security is provided by the borrower under the individual loan agreements and any outstanding amounts under the loan agreements may therefore not be recovered from the payroll if the borrower has left his/her employment or is dismissed. In these cases, the subsidiaries can collect from the customers'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

At source loans are the core of the Group's offering and are available in all its subsidiaries. As at 31 December 2024, at source loans amounted to approximately 99 per cent. of the total loan book of the Group.

In 2017, the Issuer acquired 51 per cent. of the Traffic group of companies, which is an underwriting manager specialised in the management of niche insurance companies and cell captives. In December 2018, Sugaree Insurance Company Limited, a company registered in Bermuda, was incorporated as a wholly owned subsidiary. On 4 May 2023, Sugaree Insurance Company Limited changed its name to Golden Road Insurance Company ("Golden Road"). Golden Road's principal activities are the provision of insurance services and its purpose is to assist the Group and its clients to manage their insurance risk within the Latin America region. Golden Road holds a Class B insurance license (Long Term insurance) and a Class 2 insurance license (General insurance) from the Bermuda Monetary Authority.

The below charts show a summary of the Group's presence across countries and the financial products and services that the Group offers as at 31 December 2024.

### *The Group's presence across countries*



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

**Financial products and services offered by the Group**

Bayport product basket				
Credit	At-source unsecured credit		Unsecured retail credit	
	Local Currency Term Deposits		Local Currency Demand Deposits	
Savings & deposits	Local Currency Term Deposits		Local Currency Demand Deposits	
Insurance	Credit insurance		Funeral	Personal accident
	Credit insurance		Funeral	Motor
	Credit insurance		Funeral	Personal accident
	Credit insurance		Funeral	Motor

**Investments and financial strategy**

Since the Issuer’s unaudited condensed consolidated financial statements for the year ended 31 December 2024, the Group has not made any investments and the Issuer does not have any material ongoing or scheduled investments.

**Board of directors, senior management and auditor**

The business address for all members of the board of directors and the senior management of the Issuer is: Bayport Management Ltd, 3rd Floor, Ebene Skies, Rue de L’Institut, Ebene, Republic of Mauritius. The telephone number to the physical office is: +230 465 1605. Information on the members of the board of directors and the senior

management, including significant assignments outside the Issuer which are relevant for the Issuer, is set forth below.

## **Board of directors**

### ***Nicholas Haag***

#### *Independent Non-Executive Chairperson*

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

### ***Christopher Blandford-Newson***

#### *Executive Director and Group Chief Executive Officer*

Mr. Christopher Blandford-Newson was appointed as an Independent Non-Executive Director in June 2019 and was appointed Group Chief Executive Officer in January 2021. He is the chairperson of the remuneration committee and a member of the audit, risk and compliance committee. Mr. Blandford-Newson served as Director of Private Markets at Investec Asset Management until July 2019. Prior to that he held various positions within the Standard Bank Group, including Chief Executive of Standard Bank Africa. Mr. Blandford-Newson holds a Bachelor of Commerce degree from the University of Cape Town.

### ***Gregory Davis***

#### *Executive Director and Group Chief Financial Officer*

Mr. Greg Davis was appointed as the Group Chief Financial Officer of Bayport Management Ltd in March 2021 with responsibility for the financial planning and analytics, DCM, investor relations, tax and finance functions and was subsequently appointed as an Executive Director on 30 September 2022. Having qualified as a chartered accountant, Greg's career in financial services started with Barclays PLC in 2005. Over the next 16 years, he gained international banking experience in Africa, Russia and Western Europe with Barclays and Standard Bank Group, and group CFO experience with Ecobank Transnational Incorporated, the most geographically diverse banking group in Africa.

### ***Edward Vaughan Heberden***

#### *Non-Executive Director*

Mr Vaughan Heberden was appointed to the board in November 2021 and is a director and shareholder of the Bellerive Management Company in Mauritius. Mr Heberden graduated from the University of the Witwatersrand in South Africa with Bachelor of Arts (BA) and Bachelor of Laws (LLB) degrees. Mr Heberden started his career in the mining industry and then specialized in financial services where he has more than thirty years of business experience at a senior level. Mr Heberden was attracted to Mauritius in the role of Chief Executive Officer of the Cim Financial Services Group, one of the largest financial services providers in Mauritius taking the Cim Group to a successful listing on the Stock Exchange of Mauritius in 2012. He currently holds various non-executive roles including a member of the Listing Committee of the Stock Exchange of Mauritius and a director of Grindrod Mauritius Ltd, SBM Insurance Brokers Ltd and SBM Leasing Co Ltd.

### ***Grant Kurland***

#### *Non-Executive Director*

Mr. Grant Kurland is one of the founding directors of the Issuer and has served as Joint Chief Executive Officer and as an Executive Director of the Issuer from 2009 to 2021 and as a Non-Executive Director since January 2021. Mr. Kurland is the chairperson of the administrative committee and is an invitee to each of the remuneration committee, the assets and liabilities committee and the audit, risk and compliance committee. Prior to joining the

Issuer, Mr. Kurland was the head of sales at African Bank Limited and was responsible for designing its branch and mobile business models.

***Roberto Rossi***

*Non-Executive Director*

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

***Stuart Stone***

*Non-Executive Director*

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

***Sibusiso Madondo***

*Non-Executive Director*

Mr Madondo has over 10 years of working experience. Currently employed as an Associate Fund Principal in the Public Investment Corporation's (PIC) Private Equity and Structured Investment Products division. Prior to this role, he spent 5 years working for PwC Corporate Finance division (Valuations and Mergers & Acquisitions). Prior to joining corporate finance, Sibusiso spent 3 years in the metals and mining assurance division of the PwC Johannesburg office and 6 months in the Private Company Services assurance division of the PwC San Francisco office. His portfolio of audit clients included a number of multinational JSE listed companies in the mining, construction and manufacturing industries. Mr Madondo holds a holds a Bachelor of Commerce degree, and a Postgraduate degree in Accounting and Certified Theory in Accounting (CTA) from the University of Johannesburg. He is a member of the South African Institute of Chartered Accountants.

***Alastair Nairn***

*Non-Executive Director*

Mr Nairn has spent his career in financial services, and in senior management positions for the last twenty years. Alastair has significant experience in banking and insurance, hedge fund management and private equity. He has latterly specialized in advising SADC-based high-net-worth individuals and institutional clients in international structuring and, particularly, with regards to cross-border trade. Alastair has significant experience in assisting corporates and individuals in establishing structures in Mauritius, Seychelles and the Channel Islands and is well versed in the capabilities of Mauritius as an international financial centre. Mr Nairn has a diploma in finance and is a CFP charter holder.

**Senior management**

***Christopher Blandford-Newson***

*Group Chief Executive Officer*

Please see section "Board of directors" above.

***Gregory Davis***

*Group Chief Financial Officer*

Please see section “*Board of directors*” above.

***Bryan Arlow***

*Group Commercial Director*

Mr. Bryan Arlow joined the Issuer in 2004 and has been Group Commercial Director since 2019. Prior to this Mr. Arlow was the Group Chief Operating Officer from 2018 until 2019 and the Chief Executive Officer of Bayport South Africa from 2015 to 2018, and before this he served as the Group Chief Financial Officer for 11 years. Furthermore, Mr. Arlow is Country Director of Bayport South Africa and leads the credit, information management and innovation functions. Mr. Arlow is an invitee to the audit, risk and compliance committee. Mr. Arlow holds a Bachelor of Commerce degree in Accounting and Finance from the University of South Africa.

***Nothando Ndebele***

*Africa CEO*

Ms. Nothando Ndebele joined the Issuer in 2019. Ms. Ndebele previously served as a Managing Director and Head of Financial Institutions Group, Investment Banking in Africa, at Barclays and prior to that as the Head of Equity Research at Renaissance Capital. She has over 20 years’ experience in African financial markets and has specifically covered African financial institutions for over 14 years. Ms. Ndebele is a member of the assets and liabilities committee. Ms. Ndebele holds an MBA from Said Business School at the University of Oxford and a Bachelor of Arts degree in Economics from Harvard University.

**Board committees**

***Audit, risk and compliance committee***

The audit, risk and compliance committee’s function is to assist the Board in discharging its corporate governance responsibilities, to exercise due care, diligence and skill with regards to the oversight of annual financial statements, combined assurance, internal audit, risk management, internal control systems, maintenance of the independence of the Issuer’s auditors and compliance with applicable laws and regulations. The audit, risk and compliance committee is chaired by Nicholas Haag.

***Assets and liabilities committee***

The assets and liabilities committee is constituted to assist the Board in discharging its duties with respect to the identification and monitoring of key market risk areas and key performance indicators. The assets and liabilities committee is chaired by Stuart Stone.

***Remuneration committee***

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

**Conflicts of interests**

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

**Auditor**

Forvis Mazars LLP was appointed as the auditor of the Issuer in October 2023. Forvis Mazars LLP was thereafter reappointed in June 2024 to continue acting as the auditor of the Issuer. Kriti Udaysingh Taukoordass is the auditor at Forvis Mazars LLP who is responsible for the Issuer, and he is a licensed auditor from the Financial Reporting

Council. The business address to Forvis Mazars LLP is 4<sup>th</sup> floor, Unicorn Centre Frère Félix de Valois Street, Port Louis, Mauritius.

Prior to the appointment of Forvis Mazars LLP, BDO & Co was appointed as the auditor of the Issuer in November 2020 up until October 2023. Ameenah Ramdin was the auditor at BDO & Co who was responsible for the Issuer and she is a member of Association of Chartered Certified Accountants. The business address to BDO & Co is 10 Frere Felix de Valois, Port Louis.

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

### **Accounting Principles**

The Group's consolidated annual accounts, as well as the Parent's standalone annual accounts for the financial years ending 2023 and 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as interpretative notices from IFRS Interpretation Committee (IFRIC), as adopted by the EU.

Note that in the auditor's report included in the Group's consolidated annual report for 2023 and the Company's standalone annual report for 2023, the auditor emphasized that the directors of the Issuer had, in the directors' report, indicated a material uncertainty in relation to the Group's ability to continue as going concern. The Group's immediate and future solvency was, according to the directors, dependent on successful implementation of a debt restructuring plan with the existing creditors and the proposed injection of new money in the form of super senior debt. As at 31 December 2023, the Group's cash and cash equivalents amounted to USD 162,000,000 and net debts of USD 1,190,000,000. The directors of the company had prepared cash flow forecast indicating that additional financing would be required together with a debt restructuring plan to meet its short-term debt obligations and to fund operational costs over the next twelve months. The auditor concluded that this requirement represented a material uncertainty that may cast significant doubt on the Group's ability to continue as going concern and consequently over the appropriateness of the going concern basis used for the preparation of the financial statements. The auditor did, however, not modify its opinions in respect of such matter. The Issuer did enter into a recapitalisation transaction on 10 December 2024, and in connection therewith received additional financing in the form of super senior debt, to address these concerns.

### **Secretary of the Issuer**

Bellerive Corporate Management Services (Mauritius) Ltd. was appointed as Secretary of the Issuer on 30 November 2021. In accordance with the Mauritian Companies Act 2001, the duties of the Secretary of the Issuer shall include, but are not limited to, the following: (i) providing the board with guidance as to its duties, responsibilities and powers; (ii) informing the board of all legislation relevant to or affecting meetings of shareholders and directors and reporting at any meetings and the filing of any documents required of the Issuer and any failure to comply with such legislation; (iii) ensuring that minutes of all meetings of shareholders or directors are properly recorded and all statutory registers be properly maintained; (iv) certifying in the annual financial statements of the Issuer has filed with the Registrar all such returns as are required of the Issuer; and (v) ensuring that a copy of the Issuer's annual financial statements and where applicable the annual report are sent to every person entitled to such statements or report.

### **Financial interests**

Several members of the board of directors and the senior management have a financial interest in the Issuer through their direct and indirect holdings of shares in the Issuer. For more details, please see the section entitled "*Share capital, shares and major shareholders*" below.

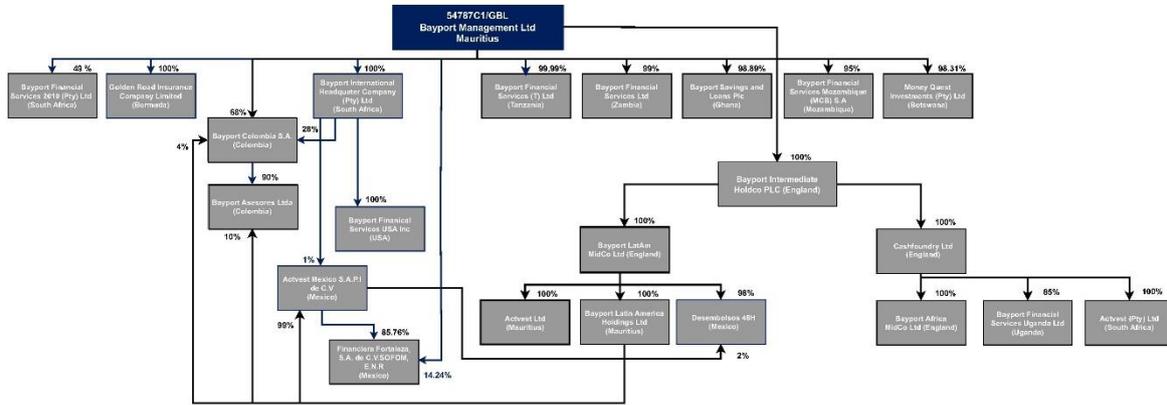
## LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

### Legal group structure

As at the date of this Prospectus, the Issuer is the holding company of the following entities.

Name	Country of registration	Percentage of voting power
Actvest Limited	Mauritius	100% (indirect)
Actvest Mexico S.A.P.I de C.V	Mexico	100% (indirect)
Actvest Proprietary Ltd	South Africa	100% (indirect)
Bayport Asesores Ltda	Colombia	100% (indirect)
Bayport Colombia S.A.	Colombia	100%
Bayport Financial Services (USA) Inc	USA	100% (indirect)
Bayport International Headquarter Company (Pty) Ltd	South Africa	100%
Bayport Latin America Holdings Ltd	Mauritius	100% (indirect)
Cashfoundry Limited	England & Wales	100% (indirect)
Financiera Fortaleza, S.A de C.V, SOFOM, E.N.R	Mexico	100% (indirect)
Golden Road Insurance Company	Bermuda	100%
Bayport Savings and Loans PLC	Ghana	98.89%
Money Quest Investments (Proprietary) Limited	Botswana	98.31%
Desembolsos 48H SA DE CV	Mexico	100%
Bayport Financial Services Limited	Zambia	98.81%
Bayport Financial Services Mozambique (MCB) S.A. (Sociedade Anónima)	Mozambique	95%
Bayport Financial Services (T) Limited	Tanzania	100%
Bayport Financial Services Uganda Limited	Uganda	85% (indirect)
Bayport Intermediate Holdco 2 Limited	England & Wales	100%
Bayport Intermediate Holdco PLC	England & Wales	100%
Bayport LatAm Midco Limited	England & Wales	100% (indirect)
Bayport Africa Midco Limited	England & Wales	100% (indirect)

A graphical description of the current group structure is set out below.

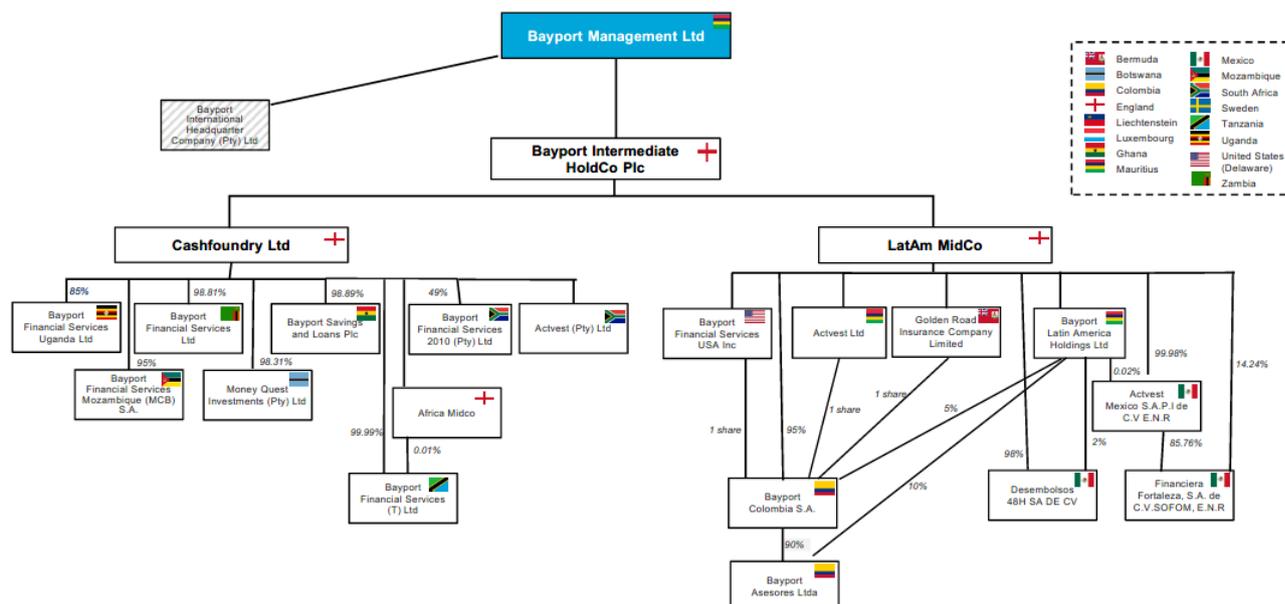


In connection with the Recapitalisation and Corporate Reorganisation Transaction (as defined below), the Group is in the process of carrying out the Corporate Reorganisation including (i) transfer of shares; (ii) cessation of certain intercompany claims; and (iii) granting and perfection of security over certain of the shares and intercompany claims in the Group, as set out below.

The Issuer and Bayport International Headquarter Company (Pty) Ltd are in the process of ceding their respective loan accounts to the direct subsidiaries of the Senior Borrower, as applicable, the consideration for which shall be left outstanding on their respective loan accounts. These direct subsidiaries shall then grant security over the shares and intercompany receivables assigned to them in favour of the Security Agent.

A graphical description of the final group structure is set out below. It should be noted, however, that the Corporate Reorganisation is subject to consents from a number of creditors, regulators, as well as shareholder consents that are not in place at the time of this Prospectus (but which the Issuer and other members of the Group are under an obligation to obtain).

## Indicative Simplified Final Group Structure



### Share capital, shares and major shareholders

The shares of the Issuer are denominated in USD.

Each ordinary share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer had an issued ordinary share capital of 34,430,450 ordinary shares of USD 0.001 each. The Issuer’s ordinary shares are listed by way of introduction on the Official Market of the Stock Exchange of Mauritius Ltd, however, these ordinary shares are not being traded.

The Issuer also has 30 limited-voting “B” shares of USD 0.001 each in issue. However, the holders of such shares are not entitled to vote at any meeting or on any written resolution of the shareholders of the Issuer, except in relation to any proposal to amend the rights, limitations and other terms of the limited-voting “B” shares.

The ordinary shareholders of the Issuer and their respective shareholdings as of the date of this Prospectus are set out in the table below. As far as the Issuer is aware, the Issuer is not controlled, directly or indirectly, by any single shareholder. However, as shown in the table below, the 13 largest shareholders have entered into a shareholders’ agreement creating joint influence in respect of certain issues, as further detailed in section “Shareholders’ agreement and incentive plans” below.

Shareholder	Number of Shares	Ownership %
Government Employees Pension Fund (GEPPF)	10,340,769	30.03%
Kinnevik New Ventures AB*	6,189,683	17.98%
Takwa Holdco Limited*	4,683,470	13.60%
Firefly Investments 326 (Pty) Ltd	3,431,411	9.97%
Elsworthy Holdings, Ltd.*	3,059,472	8.89%
Grant Colin Kurland*	2,385,469	6.93%
Kasumu Ltd*	2,151,295	6.25%

Takwa Holdco (2) Ltd.*	1,264,537	3.67%
Justin Chola*	242,000	0.70%
Antonio Cortina Icaza*	191,128	0.56%
Manuel Carral Riba*	147,570	0.43%
Mr. Vladimer Gurgenidze*	94,594	0.27%
Nicholas Dominic Haag	61,656	0.18%
Etienne Henry Coetzer*	60,000	0.17%
Carlos Guillermo Garcia Muriel*	58,800	0.17%
David Keith Rogers**	33,978	0.10%
Ted Arthur Kristensson**	15,000	0.04%
Sandro Rtveladze**	10,294	0.03%
Paul Rodgers**	9,324	0.03%

The shareholders marked with “\*” are parties to the shareholders agreement in respect of the Issuer as further described under “*Shareholders’ agreement and incentive plans*” below.

The shareholders marked with “\*\*” hold shares issued under the LTIP as further described under “*Shareholders’ agreement and incentive plans*” below.

### **Material agreements of the Group**

The Issuer, the Senior Borrower and several other Group companies are party to the following material agreements which could result in such company having a right or an obligation that could materially affect the Issuer’s ability to meet its obligations to the Noteholders:

- (a) the USD denominated new senior secured credit facility constituted by the senior secured credit facility agreement in the amount of USD 26,600,000 dated 5 December 2024 provided by certain institutional senior lenders of the Issuer to the Senior Borrower (the “**Super Senior Credit Facility**”);
- (b) the USD denominated new senior secured credit facility constituted by the senior secured credit facility agreement dated 10 December 2024 in an amount equal to the principal amount of the Issuer’s senior loan facilities prior to the completion of the Recapitalisation Transaction (the “**Previous Senior Facilities**”) plus accrued and unpaid interest (including any default interest) thereon up to and including 10 December 2024, plus the structuring fee payable in relation thereto, which is denominated in USD and entered into between the Senior Borrower and the senior lenders under the Previous Senior Facilities (the “**New Senior Secured Credit Facility**”);
- (c) the USD denominated new senior secured overdraft facility constituted by the senior secured overdraft facility agreement dated 10 December 2024 in the amount of USD 17,000,000 entered into between the Senior Borrower and the senior lenders under the Issuer’s Previous Senior Facilities (the “**New Senior Secured Overdraft Facility**”);
- (d) the senior secured floating rate social notes due June 2028 issued by the Senior Borrower in exchange for the USD 250,000,000 13 per cent. senior unsecured notes due 2025 (ISIN: NO0012496688) issued by the Issuer (the “**Senior Notes**”);
- (e) the Notes issued by the Issuer in exchange for the USD 50,000,000 15 per cent. subordinated unsecured notes due 2025 (ISIN: NO0012496696) issued by the Issuer; and

- (f) the new subordinated credit facilities constituted by the subordinated credit facility agreements dated 10 December 2024 entered into by the Issuer and its subordinated lenders (the “**New Subordinated Facilities**”).

### **Recent Developments**

Throughout the course of 2024, the Issuer’s liquidity position had 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 impacted the Issuer’s liquidity position and cash flows, thereby impacting its ability to meet its previous debt service and interest obligations, which were elevated due to the increase in variable rate funding. Due to the abovementioned implications, on 10 December 2024, the Issuer entered into the Recapitalisation Transaction and Corporate Reorganisation (together with the Recapitalisation Transaction, the “**Recapitalisation and Corporate Reorganisation Transaction**”) with, *inter alia*, the following features:

- (a) the Super Senior Credit Facility. Funds were made available for liquidity enhancement after partial utilisation for the repayment of a portion of previous senior loans owed to senior lenders participating in the new Super Senior Credit Facility and for the payment of transaction costs. The Super Senior Credit Facility ranks senior to all of the Issuer’s and the Senior Borrower’s other debt obligations in respect of proceeds of enforcement only, ranks *pari passu* with the New Senior Secured Credit Facility (as defined above), the New Senior Secured Overdraft Facility (as defined above) and the Senior Notes (as defined above) in respect of payments, and senior to the Notes and the New Subordinated Facilities (as defined above) both structurally and contractually;
- (b) the New Senior Secured Credit Facility. The New Senior Secured Credit Facility ranks *pari passu* with the Super Senior Credit Facility, the New Senior Secured Overdraft Facility and the Senior Notes in respect of payments, but is subordinated to the Super Senior Credit Facility in respect of proceeds of enforcement only and rank senior to the Notes and New Subordinated Facilities both structurally and contractually;
- (c) the New Senior Secured Overdraft Facility. The New Senior Secured Overdraft Facility ranks *pari passu* with the Super Senior Credit Facility, the New Senior Secured Credit Facility and the Senior Notes in respect of payments, but is subordinated to the Super Senior Credit Facility in respect of proceeds of enforcement only and ranks senior to the Notes and New Subordinated Facilities both structurally and contractually;
- (d) the Senior Notes, ranking *pari passu* with the Super Senior Credit Facility and the New Senior Credit Facility in respect of payments, junior to the Super Senior Credit Facility with respect of the proceeds of enforcement and senior to the Notes and New Subordinated Facilities both structurally and contractually;
- (e) the Notes, ranking *pari passu* with the New Subordinated Facilities, but is subordinated to the Issuer’s and the Senior Borrower’s other debt obligations;
- (f) the New Subordinated Facilities, which rank *pari passu* with the Notes, but is subordinated to the Issuer’s and the Senior Borrower’s other debt obligations;
- (g) the introduction of an intermediate holding company structure for the group, to facilitate providing senior creditors with security;
- (h) the resizing of the Issuer’s fixed debt service obligations through, *inter alia*, the introduction of ‘pay if you can’ interest provisions in certain of its and the Senior Borrower’s debt instruments, in order to ease liquidity pressures;
- (i) 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
- (j) harmonisation of covenants across the Issuer’s and the Senior Borrower’s super senior and senior debt facilities and notes, respectively.

As further described in “*Risk Factors*”, should the Issuer fail to deliver on the agreed Corporate Reorganisation or the agreed security package, the Group’s senior creditors will have the right to compel the Group to pursue an asset

sale process, which could result in such company having a right or an obligation that could materially affect the Issuer's ability to meet its obligations to the Noteholders.

### **Documents available for inspection**

Copies of the following documents can be obtained from the Issuer upon request during the validity period of this Prospectus at the Issuer's head office and through the Issuer's website: [www.bayportfinance.com](http://www.bayportfinance.com).

- the up-to-date articles of association of the Issuer and the certificates of registration of the Issuer;
- the Trust Deed (including the Common Terms Agreement appended thereto); and
- all documents incorporated by reference and form a part of this Prospectus, including the historical financial information listed under the section "*Documents incorporated by reference*" below.

The information on the Issuer's website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

### **Significant changes and recent events**

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report. There has been no significant change in the financial or market position of the Group since the end of the last financial period for which financial information has been published (*i.e.* 31 December 2024).

### **Litigation**

As at the date of this Prospectus, neither the Issuer, nor any of its subsidiaries are involved, nor have they been involved during the last 12 months, in any governmental, legal, or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past, a significant effect on the Issuer's and/ or the Group's financial position or profitability. However, the Issuer is from time to time involved in legal proceedings in the ordinary course of business and is currently subject to two tax audits as further described in the risk factor "*Risks related to taxes*" above. In a worst-case scenario, the Issuer's Tanzanian subsidiary may be liable for additional taxes and the Issuer's assessed loss for previous tax years would be reduced, but no actual liability would arise for the Issuer. The Issuer does not expect any such additional liability and/or reduced assessed loss to have a significant effect on the Issuer's or the Group's financial position or profitability.

### **Tendencies**

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

### **Shareholders' agreements and incentive plans**

The major shareholders of the Issuer are parties to a shareholders' agreement in respect of the Issuer which was entered into on 10 June 2015 and amended on 7 August 2018 and on 17 December 2019 (by way of addenda agreements). This shareholders' agreement governs the on-going management and affairs of the Issuer, including, e.g., the formation and procedures of the board of directors, appointment of the board of directors, shareholders' meetings, financing, exits and transfers of shares. As outlined above under the section "*Share capital*", as far as the Issuer is aware, it is not controlled, directly or indirectly, by any single shareholder which is not affected by the shareholders' agreement.

Additionally, the Issuer has both a long-term incentive plan and an incentive plan which is linked to the Recapitalisation Transaction (together, the "**Incentive Plans**"). A summary of the terms of the Incentive Plans is as follows:

- (a) Pursuant to the Recapitalisation Transaction, the Recapitalisation Effective Time (as defined in the Common Terms Agreement) occurred on 12 December 2024. Payment of the participation amount under the Incentive Plans will be due and payable upon the occurrence certain milestones being met in relation to the Corporate Reorganisation.
- (b) The Incentive Plans are based on repayment of the Senior Debt, with increased incentives for earlier repayment. A similar incentive applies for repayment of the Subordinated Debt.

Except for the abovementioned shareholders' agreement and the Incentive Plans, as far as the Issuer is aware, no other agreements exist between the present shareholders of the Issuer and any other entity for the purpose of creating joint influence over the Issuer or changing the control of the Issuer.

### **Dependence on subsidiaries and associated companies**

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

### **Information on taxation**

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

### **Hyperlinks**

This Prospectus contains certain hyperlinks, all of which have been listed below:

- [www.fi.se](http://www.fi.se);
- [www.bayportfinance.com](http://www.bayportfinance.com);
- [www.bayportfinance.com/investor-relations](http://www.bayportfinance.com/investor-relations);
- <https://www.bayportfinance.com/social-finance-reporting/>;
- <https://www.bayportfinance.com/investor-relations/nasdaq-omx-reporting/reports/?tab=3-nasdaq-annual-financial-statements>; and
- <https://www.bayportfinance.com/investor-relations/nasdaq-omx-reporting/reports/?tab=2-quarterly-reports>.

Please note that the information accessible by visiting each of the hyperlinks referred to above neither forms part of this Prospectus (except to the extent expressly incorporated by reference into this Prospectus) nor has it been reviewed and/or approved by the SFSA.

## DOCUMENTS INCORPORATED BY REFERENCE

In this Prospectus the following documents are – but only with respect to the specific sections listed below – incorporated by reference. These documents are available at <https://www.bayportfinance.com/investor-relations/nasdaq-omx-reporting/reports/?tab=3-nasdaq-annual-financial-statements> and <https://www.bayportfinance.com/investor-relations/nasdaq-omx-reporting/reports/?tab=2-quarterly-reports> and have been submitted to the SFSA.

- The following sections of the Issuer’s audited consolidated annual report for the financial year ended 31 December 2024:
  - The directors report on pages 5 to 7 of the annual report;
  - The independent auditor’s report on pages 8 to 13;
  - The consolidated statement of financial position on page 14;
  - The consolidated statement of profit or loss on page 15;
  - The consolidated statement of comprehensive income on page 16;
  - The consolidated statement of changes in equity on page 17;
  - The consolidated statement of cash flows on pages 18 to 19;
  - The segmental reporting on pages 20 to 24;
  - The material accounting policies on pages 25 to 48; and
  - The notes on pages 49 to 88.
- The following sections of the Issuer’s audited consolidated annual report for the financial year ended 31 December 2023:
  - The directors report on pages 5 to 7 of the annual report;
  - The independent auditor’s report on pages 8 to 13;
  - The consolidated statement of financial position on page 14;
  - The consolidated statement of profit or loss on page 15;
  - The consolidated statement of comprehensive income on page 16;
  - The consolidated statement of changes in equity on page 17;
  - The consolidated statement of cash flows on pages 18 to 19;
  - The material accounting policies on pages 20 to 40; and
  - The notes on pages 41 to 102.
- The following sections of the Issuer’s audited standalone annual report for the financial year ended 31 December 2024:
  - The directors report on pages 5 to 7 of the annual report;
  - The independent auditor’s report on pages 8 to 13;
  - The separate statement of financial position on page 14;
  - The separate statement of profit or loss on page 15;
  - The separate statement of comprehensive income on page 16;
  - The separate statement of changes in equity on page 17;

- The separate statement of cash flows on pages 18 to 19;
- The material accounting policies on pages 20 to 34; and
- The notes on pages 35 to 62.
- The following sections of the Issuer’s audited standalone annual report for the financial year ended 31 December 2023:
  - The directors report on pages 5 to 7 of the annual report;
  - The independent auditor’s report on pages 8 to 13;
  - The separate statement of financial position on page 14;
  - The separate statement of profit or loss on page 15;
  - The separate statement of comprehensive income on page 16;
  - The separate statement of changes in equity on page 17;
  - The separate statement of cash flows on pages 18 to 19;
  - The material accounting policies on pages 20 to 34; and
  - The notes on pages 35 to 64.
- The following sections of the Issuer’s unaudited condensed consolidated quarterly report for the three-month period ended 31 March 2025:
  - The unaudited condensed consolidated statement of financial position on page 1;
  - The unaudited condensed consolidated statement of profit or loss on page 2;
  - The unaudited condensed consolidated statement of other comprehensive income on page 3;
  - The unaudited condensed consolidated statement of changes in equity on page 4;
  - The statement of cash flows on page 5; and
  - The notes on pages 6 to 8.

Investors should read all information which is incorporated by reference as part of this Prospectus. Those sections of the reports referred to above which have not specifically been incorporated by reference are deemed to be either not relevant for an investor’s assessment of the Group or the Notes, or are covered elsewhere in this Prospectus.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the latest Terms and Conditions of the Notes:*

### 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 46,000,000 outstanding subordinated social notes 2022/2025 with ISIN: NO0012496696.

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

“**Final Redemption Date**” means 12 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.

“**Holder’s Meeting**” means a meeting among the Holders held in accordance with Clause 21 (*Holder’s 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 31 December 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 12 December 2024.

**“Issuer”** means Bayport Management Ltd, a public listed company registered by continuation in Mauritius with company. no. 54787/C1/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 10 December 2024 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 54,760,332 (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 NO0013411678.
- 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.

## **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 after satisfaction of all superior claims in accordance with clause 5.4 (*Application of mandatory prepayments: Excess Cashflow*) of the Common Terms Agreement, shall be paid in cash in accordance with clause 5.4 (*Application of mandatory prepayments: Excess Cashflow*) of the Common Terms Agreement, 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 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 arbitrational 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](http://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](http://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.

## **ADDRESSES**

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