Amended and Restated Terms and Conditions

Salmon Group Ltd.

Up to USD 150,000,000

Senior Secured Callable Fixed Rate Bonds

ISIN: NO0013535468

2 May 2025

as amended and restated on 24 August 2026

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

ROSCHIER

PRIVACY NOTICE

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

The personal data collected will be processed by the Issuer, the Security Agent, the Paying Agent and the Agent for the following purposes:

(a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;

(b) to manage the administration of the Bonds and payments under the Bonds;

(c) to enable the Bondholders' to exercise their rights under the Finance Documents; and

(d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Security Agent, the Paying Agent and the Agent in relation to paragraphs (a) - (c) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d) above, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Paying Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Security Agent, the Paying Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Security Agent's, the Agent's and the Paying Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites https://salmon.group/, www.nordictrustee.com/about/governance/ and https://paretosec.com/.

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1. Definitions and Construction

1.1 Definitions

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

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the relevant securities registration legislation and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means the generally accepted accounting principles in the respective jurisdictions of the Group, including IFRS where applicable, as applied by the Issuer in preparing its annual consolidated financial statements.

"**Additional Guarantor**" means each Material Group Company (for the avoidance of doubt, excluding Rural Bank) that has acceded to the Guarantee and Adherence Agreement or the Philippine Guarantee and Adherence Agreement (as applicable) as Guarantor pursuant to Clause 14.13 (*Guarantors*) (jointly, the "**Additional Guarantors**").

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

"Advance Purchase Agreements" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the ordinary course of business with credit periods which are normal for the relevant type of contracts, or (b) any other trade credit incurred in the ordinary course of business.

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

"**Agency Agreement**" means the agency agreement entered into on or prior to the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Amendment Date**" means the date on which the amendment and restatement of the Terms and Conditions enters into force.

"**Applicable Rate**" means 50 bps for each increase of USD 25,000,000 to the maximum Total Nominal Amount pursuant to the exercise of the relevant Framework Increase Option.

"**Back-to-back Undertaking**" means an undertaking from one or more existing shareholders of the Issuer whereby such shareholder(s) undertakes to inject new equity, or otherwise cover, any demand for cash payment under the Existing Warrants.

"**Bond**" means (a) the debt instrument issued by the Issuer pursuant to these Terms and Conditions, including any Subsequent Bonds, and (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"Bond Issue" means the Initial Bond Issue and any Subsequent Bond Issue.

"**Bondholder**" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 7 (*Right to Act on Behalf of a Bondholder*).

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 18 (*Bondholders' Meeting*).

"Business Day" means a day in Sweden (other than a Sunday or other public holiday) and any banking days in jurisdictions applicable to the Issuer and any Guarantor. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"Call Option Amount" mean the amount set out in Clause 10.3 (*Voluntary total redemption (call option)*), as applicable.

"Cash and Cash Equivalents" means, at any time, (i) cash in hand held by the Issuer or with a regulated bank credited to an account in the name of the Issuer and in each case to which the Issuer is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including any cash subject to a pledge (excluding any Transaction Security) or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts) and (ii) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of the Issuer.

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more persons, not being a Main Shareholder (or an Affiliate thereof), acting together, acquire control over the Issuer and where "**control**" means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer:

(a) certifying that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;

(b) if the Compliance Certificate is provided in connection with a Financial Report being made available, certifying that the Maintenance Covenant is met (including figures in respect of the Maintenance Covenant and the basis on which it has been calculated);

(c) if the Compliance Certificate is provided in connection with an Incurrence Test, certifying that the Incurrence Test is met (including figures in respect of the Incurrence Test and the basis on which it has been calculated); and

(d) if the Compliance Certificate is provided in connection with the audited consolidated annual financial statements of the Group being made available, specifying the Material Group Companies (for the avoidance of doubt, excluding Rural Bank) and confirming compliance with, or which Group Company/-ies (for the avoidance of doubt, excluding Rural Bank) that will accede as Guarantor(s) to the Guarantee and Adherence Agreement or the Philippine Guarantee and Adherence Agreement (as applicable) in order to ensure compliance with, Clause 14.16 (*Guarantor Coverage*).

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Verdipapirsentralen ASA, Norwegian Reg. No. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

"**CSD Business Day**" means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

"**Deposits**" means deposits in its ordinary course of business (such as savings accounts, checking accounts and money market accounts) from customers of the Group which such customer has the right to withdraw in accordance with the terms of the relevant terms and conditions governing such account.

"Disbursement Date" means the date of disbursement of the Net Proceeds from the Escrow Account in accordance with Clause 5.1 (*Conditions Precedent Initial Bond Issue*).

"**Economic Sanctions Laws**" means any trade, economic or financial sanctions, embargoes or restrictive measures or related laws or regulations enacted, imposed, administered or enforced from time to time by the United States Treasury Department's Office of Foreign Assets Control, the United States Department of State, the United States Department of Commerce, the United Nations, the European Union, the United Kingdom, the United Arab Emirates, Philippines and Kazakhstan and any government, public or regulatory authority or body thereof and excluding, for the avoidance of doubt, any trade, economic or financial sanctions, embargoes or restrictive measures or related

laws or regulations enacted, imposed, administered or enforced from time to time by Russia, Iran or North Korea.

"**Equity**" means, in accordance with the applicable Accounting Principles from time to time, the consolidated sum of (i) restricted equity, (ii) non-restricted equity and (iii) any Subordinated Debt.

"**Equity Injection**" means the equity injection received in cash (in the form of share issues or unconditional shareholder contributions) by the Issuer in an amount of no less than USD 25,000,000.

"**Equity Ratio**" means Equity as a percentage of Total Assets.

"**Escrow Account**" means the account opened in the name of the Issuer by the Paying Agent into which the Net Proceeds from the Initial Bond Issue will be transferred, and which has been pledged in favour of the Agent and the bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

"**Escrow Account Pledge Agreement**" means the pledge agreement entered into between the Issuer, the Escrow Agent and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

"**Escrow Agent**" means Nordic Trustee Services AS with registration number 916 482 574 or any other party acting as the account manager under, and in accordance with, the Escrow Account Pledge Agreement.

"**Escrow Agreement**" shall have the meaning given to the term "Escrow Account Agreement" in the Escrow Account Pledge Agreement.

"**Event of Default**" means an event or circumstance specified in any of the Clauses 15.1 (*Non-Payment*) to and including Clause 15.10 (*Continuation of the Business*).

"**Existing Debt**" means:

(a) the single currency term facility under a facility agreement originally dated 23 July 2023 between, amongst others, the Issuer as borrower and ACP II Trading LLC as lender where the outstanding amount is approximately USD 27,000,000; and

(b) the loan under a loan agreement dated 29 July 2024 between Sunprime Finance Inc. as borrower and Mypayso Lending Company Inc. as lender where the outstanding amount is approximately PHP 100,000,000.

"**Existing Warrants**" means the warrants (relating to shares) issued by the Issuer pursuant to a warrant instrument originally dated 27 July 2023.

"**Final Maturity Date**" means 5 May 2028.

"**Finance Documents**" means:

(a) these Terms and Conditions;

(b) the Agency Agreement;

(c) the Escrow Account Pledge Agreement;

(d) the Escrow Agreement;

(e) the Security Documents;

(f) the Guarantee and Adherence Agreement;

(g) the Philippine Guarantee and Adherence Agreement;

(h) the Intercreditor Agreement (if any);

(i) the Subordination Agreement (if any); and

(j) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"**Finance Leases**" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability).

"**Financial Indebtedness**" means any indebtedness in respect of:

(a) monies borrowed or raised, including Market Loans;

(b) the amount of any liability in respect of any Finance Lease;

(c) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis);

(d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

(f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f) above,

in each case excluding any earn-out or contingent deferred consideration until such is determined and treated as debt pursuant to the applicable Accounting Principles.

"**Financial Report**" means the Group's annual audited consolidated financial statements or the Group's quarterly interim unaudited reports, which shall be prepared and made available according to paragraphs (a)(i) and (a)(ii) of Clause 12.1 (*Information from the Issuer*).

"**First Call Date**" means the date falling 18 months after the First Issue Date.

"**First Issue Date**" means 5 May 2025.

"**Force Majeure Event**" has the meaning set forth in paragraph 27(a) of Clause 27 (*Force Majeure and Limitation of Liability*).

"**Group**" means the Issuer and each of its Subsidiaries from time to time and "**Group Company**" means any of them.

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement governed by the laws of Sweden pursuant to which the Guarantors (other than any Guarantor incorporated in the Philippines) shall, amongst other, (a) guarantee all amounts outstanding under the Finance Documents and any Pari Passu Debt Documents, including but not limited to the Bonds, plus accrued interests and expenses, and (b) undertake to adhere to the terms of the Finance Documents.

"**Guarantees**" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement and the Philippine Guarantee and Adherence Agreement.

"**Guarantor Coverage Ratio**" means the ratio of Revenues of the Guarantors and the Issuer to the Revenues of the Group (other than Rural Bank), and the ratio of Total Assets of the Guarantors and the Issuer to the Total Assets of the Group (other than Rural Bank) (calculated on a consolidated basis).

"**Guarantors**" means any Initial Guarantor and any Additional Guarantor (each a "**Guarantor**"). For the avoidance of doubt, Rural Bank shall not, in any circumstance, be deemed, construed or required to be a Guarantor.

"**Incurrence Test**" means the incurrence test set out in Clause 13.3 (*Incurrence Test*).

"**Initial Bond Issue**" means the issuance of the Initial Bonds.

"**Initial Bonds**" means the Bonds issued on the First Issue Date.

"**Initial Guarantors**" means each of:

(a) FHL Financing Company Inc. (registered with reg. no. 2022100071291-07), a limited liability company incorporated in the Philippines ("**FHL Financing Company**");

(b) Sunprime Finance Inc. (registered with reg. no. CS201916698), a limited liability company incorporated in the Philippines ("**Sunprime Finance**"); and

(c) Salmon Services Inc. (registered with reg. no. 2022070060276-03), a limited liability company incorporated in the Philippines ("**Salmon Services**").

"**Initial Nominal Amount**" has the meaning set forth in paragraph 2(c) of Clause 2 (*Status of the Bonds*).

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of the Abu Dhabi Global Market Insolvency Regulations 2022 (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness or is subject to involuntary administration, receivership, winding-up, dissolution or liquidation.

"**Intercreditor Agreement**" means the intercreditor agreement which may be entered into between, amongst other, the Issuer, any provider of Pari Passu Debt, any creditors under Subordinated Debt and/or Subordinated Intra-group Debt and the Agent (representing the Bondholders) on the principle terms set out in the Intercreditor Principles, and which shall supersede the Subordination Agreement in all respects if entered into. For the avoidance of doubt, such intercreditor agreement shall only be entered into if there is Pari Passu Debt outstanding.

"**Intercreditor Principles**" means the intercreditor principles set out in Schedule 1 (*Intercreditor Principles*).

"**Interest**" means the interest on the Bonds calculated in accordance with paragraphs (a) to (c) of Clauses 9 (*Interest*).

"**Interest Payment Date**" means 5 May and 5 November each year. The first Interest Payment Date shall be 5 November 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent such day is not a CSD Business Day, the first following day that is a CSD Business Day.

"**Interest Period**" means in respect of (i) the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date, (ii) the first Interest Period for any Subsequent Bonds, the period from (and including) the Interest Payment Date falling immediately prior to the issuance of such Subsequent Bonds to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant) and (iii) any subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means 15 per cent. *per annum*.

"**Issuer**" means Salmon Group Ltd. (registered with reg. no. 000007980), a limited liability company incorporated in Abu Dhabi Global Market.

"**Main Shareholders**" means Pavel Fedorov, Georgy Chesakov and Rafael Luigi Singian Montemayor.

"**Mandatory Convertible Notes**" means the notes issued by the Issuer pursuant to a notes purchase agreement dated 3 October 2024 and entered into by the Issuer and certain investors.

"**Maintenance Test**" means the maintenance test set out in Clause 13.1 (*Maintenance Covenant*).

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Market Place.

"**Market Place**" means a Regulated Market, an MTF or any recognised unregulated market place.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, financial condition or operations of the Group taken as a whole;

(b) the Group's ability to perform and comply with its payment or other material obligations under the Finance Documents; or

(c) the validity or enforceability of the Finance Documents.

"**Material Group Company**" means each Guarantor and any other Group Company (other than the Issuer) with Revenues or assets representing five (5) per cent. or more of Revenues and Total Assets (calculated on a consolidated basis according to the latest annual audited consolidated financial statements of the Group) or Total Assets of the Group.

"**Material Intragroup Loan**" means any intra-group loan provided by the Issuer or a Guarantor to any Group Company where:

(a) the term is at least twelve months; and

(b) the principal amount, when aggregated with all other intra-group loans with a term of at least twelve months between the Issuer or the relevant Guarantor as creditor and the same Group Company as debtor, exceeds USD 1,000,000 (or its equivalent in any other currency),

excluding any loans arising under any cash-pool arrangements.

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

"**Net Proceeds**" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that its fees and costs shall be deducted) and the Paying Agent for the services provided in relation to the placement and issuance of the Bonds.

"**Nominal Amount**" means in respect of each Bond the Initial Nominal Amount, or any other amount following a split of Bonds pursuant to Clause 21.2(k) in accordance with the applicable regulations of the CSD (from time to time).

"**Non-warrant Elected Bondholder**" means a Bondholder that has not elected to receive Warrants in the application form for the Initial Bond Issue.

"Obligors" means the Issuer and each Guarantor**.**

"**Option Agreement**" means the call option agreement originally dated 1 February 2023 (and as amended by an addendum dated 10 July 2023) originally made between, Anna Liza Corazon Melencio Siongco and Manuel Ramon Salgado Melencio as optionors and Rafael Luigi S. Montemayor as optionee (as further assigned to the Issuer pursuant to a deed of assignment dated 2 October 2024).

"**Outstanding Nominal Amount**" means the relevant Nominal Amount less any repayments and amortisations made.

"**Pari Passu Debt**" means Financial Indebtedness incurred pursuant to item (i) of the definition of Permitted Debt and which ranks pari passu with the Bonds provided that the creditors under such debt has acceded to the Intercreditor Agreement.

"**Pari Passu Debt Creditors**" means each creditor under and as defined in the relevant Pari Passu Debt Documents.

"**Pari Passu Debt Documents**" means each document or instrument entered into after the date of the Intercreditor Agreement between any Group Company and Pari Passu Debt Creditors setting out the terms of any credit which creates or evidences Pari Passu Debt.

"**Paying Agent**" means Pareto Securities AS, Dronning Mauds gate 3, NO-0250 Oslo, Norway or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

"Permitted Debt" means any Financial Indebtedness:

(a) incurred under the Finance Documents (except for any Subsequent Bonds);

(b) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;

(c) any guarantees issued in the ordinary course of business;

(d) arising under a foreign exchange or interest rate hedging transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions and any Pari Passu Debt, but not any transaction for investment or speculative purposes;

(e) incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;

(f) incurred under the Existing Debt, until the Disbursement Date;

(g) incurred pursuant to any Finance Leases in a maximum amount of USD 3,000,000;

(h) incurred pursuant to any Deposits;

(i) incurred by the Issuer in the form (A) Subsequent Bonds or, (B) Pari Passu Debt if:

(i) such Financial Indebtedness meets the Incurrence Test *pro forma* for the incurrence and use of such Financial Indebtedness; and

(ii) such Financial Indebtedness ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and (i) has a final maturity date or a final redemption date, and (ii) when applicable, early redemption dates, amortisation or instalment dates, in each case which occur on or after the Final Maturity Date,

(j) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* (in accordance with Clause 13.4 (*Calculation of the Equity Ratio*));

(k) taken up from a Group Company (including that incurred under any Subordinated Intra-group Debt and any cash pool arrangements);

(l) incurred under any Subordinated Debt;

(m) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement, pledged bank account or similar arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;

(n) provided that there is a Back-to-back Undertaking, any obligation for cash payment under the Existing Warrants;

(o) under any pension or tax liabilities; and

(p) incurred pursuant to any debt not otherwise permitted by paragraphs (a) to (o) above, in a maximum aggregate amount of USD 3,000,000 (or its equivalent in any other currency or currencies).

"Permitted Security" means any Security:

(a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement (if any);

(b) until the Disbursement Date, under the Existing Debt;

(c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

(d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;

(e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;

(f) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full, permitted pursuant to paragraph (m) of the definition of "Permitted Debt", however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);

(g) not covered by items (a)-(f) above, securing Financial Indebtedness or other obligations up to a maximum principal amount of USD 3,000,000 (or its equivalent in any other currency or currencies).

"**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.

"**Philippine Guarantee and Adherence Agreement**" means the guarantee and adherence agreement governed by the laws of the Philippines pursuant to which the Guarantors incorporated in the Philippines shall, amongst other, (a) guarantee all amounts outstanding under the Finance Documents and any Pari Passu Debt Documents, including but not limited to the Bonds, plus accrued interests and expenses and (b) undertake to adhere to the terms of the Finance Documents.

"**Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time;

(b) for the purpose of casting a vote with regard to Clause 17 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Agent; and

(c) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and Repurchase of the Bonds*).

"**Reference Date**" means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

"**Reference Period**" means each period of twelve consecutive calendar months ending on a Reference Date.

"**Regulated Market**" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Relevant Bondholders**" means the Bondholders on the relevant Framework Increase Option Exercise Date.

"Restricted Payment" has the meaning set forth in paragraph (a) of Clause 14.2 (*Restricted Payments*).

"**Revenues**" means, in relation to the Group, the consolidated revenue for the Group and, in relation to any Group Company, the revenue of such Group Company in each case in accordance with the most recent Financial Report.

"**Rural Bank**" means Rural Bank of Sta. Rosa (Laguna), Inc. (registered with SEC reg. no. 24074).

"**Secured Obligations**" means (a) if no Intercreditor Agreement has been entered into, all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents and (b) if the Intercreditor Agreement has been entered into, the meaning given thereto in the Intercreditor Agreement.

"**Secured Parties**" means (a) if no Intercreditor Agreement has been entered into, the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement) and (b) if the Intercreditor Agreement has been entered into, the meaning given thereto in the Intercreditor Agreement.

"**Securities Account**" means the account for dematerialised securities maintained by the CSD pursuant to the relevant securities registration legislation in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

"**Security Agent**" means (a) if no Intercreditor Agreement has been entered into, the Agent as security agent or another party replacing it as Security Agent, in accordance

with these Terms and Conditions and (b) if the Intercreditor Agreement has been entered into, the security agent the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties.

"**Security Documents**" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

"Sole Bookrunner" means Pareto Securities AB.

"**Subordinated Intra-group Debt**" means any loan made or credit granted by a Group Company to any Group Company or any loan made or credit granted to a Group Company from any Group Company if such loan is subordinated to the obligations of the Issuer under the Finance Documents pursuant to the Subordination Agreement, an Intercreditor Agreement or otherwise.

"**Subordinated Debt**" means any loan made to the Issuer as debtor (including the Mandatory Convertible Notes), if such loan:

(a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to the Subordination Agreement, an Intercreditor Agreement or otherwise;

(b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and

(c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date,

excluding, for the avoidance of doubt, any Existing Debt.

"Subordination Agreement" means the subordination agreement entered into between, amongst others, the Issuer, the Guarantors, the Agent and any creditor providing Subordinated Debt and/or Subordinated Intra-group Debt (including subordination of Subordinated Intra-group Debt and Subordinated Debt). For the avoidance of doubt, such subordination agreement shall only be entered into if there is Subordinated Debt and/or Subordinated Intra-group Debt outstanding.

"**Subsequent Bond Issue**" has the meaning set forth in paragraph 2(f) of Clause 2 (*Status of the Bonds*).

"**Subsequent Bonds**" means any Bonds issued after the First Issue Date on one or more occasions.

"**Subsidiary**" means, in respect of which such Person, directly or indirectly:

(a) owns shares or ownership rights representing more than 50 per cent. of the total number of votes held by the owners;

(b) otherwise controls more than 50 per cent. of the total number of votes held by the owners; or

(c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"Total Assets" means, (i) in relation to the Group, the consolidated book value of all assets of the Group (calculated in accordance with the applicable Accounting Principles from time to time) and, (ii) in relation to any Group Company, the book value of all assets of such Group Company (calculated in accordance with the applicable Accounting Principles from time to time).

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with (a) the Initial Bond Issue and any Subsequent Bond Issue and, (b) the admission to trading of the Bonds.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

(a) a pledge over (i) the shares in Rural Bank owned by the Issuer and, (ii) certain rights under the Option Agreement (to reflect the security granted under the Existing Debt);

(b) a movables pledge in respect of certain of the Issuers present and future tangible movable assets (to reflect the security granted under the Existing Debt);

(c) a pledge in respect of all of the shares in each Guarantor (to reflect the security granted under the Existing Debt);

(d) a pledge where each Guarantor creates a security interest over and assigns certain assets (to reflect the security granted under the Existing Debt); and

(e) a pledge over any existing and future Material Intragroup Loans.

"**USD**" means United States dollar, the currency for the United States of America.

"**Warrants**" means the warrants issued by the Issuer to Warrant Elected Bondholders in connection with the Initial Bond Issue pursuant to a warrant agreement dated on or about the day hereof.

"**Warrant Elected Bondholder**" means a Bondholder that has elected to receive Warrants in the application form for the Initial Bond Issue.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19 (*Written Procedure*).

1.2 Construction

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

(i) "assets" includes present and future properties, revenues and rights of every description;

(ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(iii) 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;

(iv) an Event of Default is continuing if it has not been remedied or waived;

(v) a provision of law is a reference to that provision as amended or re-enacted; and

(vi) "the Security Agent" in Clause 21 (*Appointment and Replacement of the Agent and the Security Agent*), other than in Clause 21.1(a)(ii) and Clause 21.1(b), shall not be applicable after the entering into of the Intercreditor Agreement (if entered into);

(vii) a time of day is a reference to Stockholm time; and

(viii) Bonds being "redeemed" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Terms and Conditions.

(b) When ascertaining whether a limit or threshold specified in USD has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against USD for the previous Business Day, as published by the US Federal Reserve System on its website www.federalreserve.gov. If no such rate is available, the most recently published rate shall be used instead.

(c) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.

(d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

(e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions

and may be updated without the consent of the Bondholders, the Security Agent, the Paying Agent and the Agent.

2. Status of the Bonds

(a) The Bonds are denominated in USD and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

(b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

(c) The initial nominal amount of each Initial Bond is USD 1,000 (the **"Initial Nominal Amount"**). The Total Nominal Amount of the Initial Bonds is USD 60,000,000. The minimum permissible investment in the Initial Bond Issue or a Subsequent Bond Issue (as defined below) is USD 125,000. All Initial Bonds are issued on a fully paid basis at an issue price of:

(i) 100 per cent. of the Nominal Amount for Bonds issued on the First Issue Date purchased by a Warrant Elected Bondholder ("**Warrant Elected Bond Price**"); or

(ii) 95.20 per cent. of the Nominal Amount for Bonds issued on the First Issue Date purchased by a Non-warrant Elected Bondholder ("**Non-Warrant Elected Bond Price**").

(d) Any Bonds that will be delivered to a creditor under any Existing Debt for the purpose of repaying Existing Debt by way of set-off shall be held by the Issuer and delivered to the relevant creditor under Existing Debt in connection with the Disbursement Date.

(e) The ISIN of the Bonds is NO0013535468.

(f) Provided that:

(i) the Incurrence Test is met (tested on a *pro forma* basis) or

(ii) where the Incurrence Test is not met, the Net Proceeds from such Subsequent Bond Issue (as defined below) are deposited on a blocked account and are only released from such blocked account if (and only to the extent that) the Issuer meets the Incurrence Test (calculated *pro forma* where the proceeds to be released from the blocked account (but not proceeds remaining on the blocked account) shall be deemed to be Financial Indebtedness and the cash received by the Issuer shall be excluded),

the Issuer may, on one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the

Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount, at par or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed USD 150,000,000 (or such higher amount as may apply from time to time following the exercise of the Framework Increase Option in accordance with Clause 3 (*Framework Increase Option*)) unless a consent from the Bondholders is obtained in accordance with Clause 17(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9(a), and otherwise have the same rights as the Initial Bonds.

(g) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.

(h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Neither the Issuer nor the Agent shall be responsible to ensure compliance with such laws and each Bondholder must ensure compliance with such restrictions at its own cost and expense.

(i) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Framework Increase Option

(a) The Issuer may, on one or more occasions, by written notice to the Agent, increase the maximum Total Nominal Amount of the Bonds in multiples of USD 25,000,000, but provided that the total increase in the maximum Total Nominal Amount shall not exceed USD 100,000,000 (the "**Framework Increase Option**"). As soon as reasonably practicable following the exercise of a Framework Increase Option, the Issuer shall issue a press release setting out (i) the increased maximum Total Nominal Amount of the Bonds, (ii) the amount of the Framework Increase Fee (as defined below) payable to the Relevant Bondholders, and (iii) the date on which the Framework Increase Option is exercised in writing (the "**Framework Increase Option Exercise Date**").

(b) In connection with each exercise of the Framework Increase Option, a fee shall be payable to the Relevant Bondholders, calculated as follows (the "**Framework Increase Fee**"):

Applicable Rate *multiplied by* the Total Nominal Amount on the relevant Framework Increase Option Exercise Date (excluding, for the avoidance of

doubt, the increase in the Total Nominal Amount under the exercise of such Framework Increase Option).

The Framework Increase Fee shall be payable within 20 Business Days from the relevant Framework Increase Option Exercise Date to the Relevant Bondholders, and each Relevant Bondholder's entitlement to the Framework Increase Fee shall be calculated based on its pro rata share of the Total Nominal Amount of the Bonds as of such Framework Increase Option Exercise Date.

By way of illustration, the Framework Increase Fee shall be calculated as follows:

For the first exercise of the Framework Increase Option for an increase in the maximum Total Nominal Amount of the Bonds by USD 25,000,000 (for a maximum Total Nominal Amount of USD 175,000,000):

50 bps *multiplied by* USD 150,000,000 (being the Total Nominal Amount on such Framework Increase Option Exercise Date, excluding the increase in the Total Nominal Amount under such exercise of the Framework Increase Option) = USD 750,000 (being the fee payable).

For the second exercise of the Framework Increase Option for an increase in the maximum Total Nominal Amount of the Bonds by USD 25,000,000 (for a maximum Total Nominal Amount of USD 200,000,000), and assuming that the Total Nominal Amount of the Bonds as of the second Framework Increase Option Exercise Date is USD 175,000,000:

50 bps *multiplied by* USD 175,000,000 (being the Total Nominal Amount on such Framework Increase Option Exercise Date, excluding the increase in the Total Nominal Amount under such exercise of the Framework Increase Option) = USD 875,000 (being the fee payable).

(c) Ratchet:

Increase to the maximum Total Nominal Amount (relative to the maximum Total Nominal Amount as of the Amendment Date)	**Applicable Rate**
First USD 25,000,000	50 bps
Next 25,000,000	50 bps
Next 25,000,000	50 bps
Next 25,000,000	50 bps

(d) The Agent shall be authorised to take any action or enter into any agreement necessary to effectuate any exercise of the Framework Increase Option on behalf of the Bondholders.

(e) For the avoidance of doubt:

(i) the Framework Increase Option may be exercised on more than one occasion in accordance with paragraph (a) above, provided that each exercise is in a minimum amount, and integral multiples, of USD 25,000,000,

(ii) following exercise of the Framework Increase Option in full, the Total Nominal Amount may not exceed USD 250,000,000, and

(iii) the Issuer shall be entitled to exercise the Framework Increase Option in multiples of USD 25,000,000 in a single exercise, provided that, as stated in paragraph (a) above, the aggregate increase to the Total Nominal Amount (relative to the Total Nominal Amount as of the Amendment Date) pursuant to all exercises of the Framework Increase Option shall not exceed USD 100,000,000.

4. Use of Proceeds

(a) The proceeds from the Initial Bond Issue shall be used to:

(i) pay Transaction Costs;

(ii) refinancing or repaying the Existing Debt; and

(iii) finance general corporate purposes of the Group (including growth of the loan book and continued investments in the business of the Group).

(b) The proceeds from any Subsequent Bond Issue shall be used to finance Transaction Costs and general corporate purposes (including growth of the loan book and continued investments in the business of the Group).

5. Conditions Precedent

5.1 Conditions Precedent Initial Bond Issue

(a) The payment of the Net Proceeds from the Initial Bond Issue to the Escrow Account is subject to the Agent having received documents and evidence of the Escrow Account Pledge Agreement and the Escrow Agreement being duly executed and perfected (as applicable).

(b) The Issuer shall provide, or procure the provision of, to the Agent, these conditions precedent for disbursement:

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute

the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent or the Security Agent), together constituting evidence that the Finance Documents have been duly executed;

(ii) copies of the Finance Documents, duly executed;

(iii) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the Finance Documents (provided that any filings and registrations in respect of the Transaction Security may be finalised following the Disbursement Date);

(iv) evidence by way of a release letter that the security existing in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt;

(v) any documents evidencing any Subordinated Debt (and any related documents) (if any);

(vi) an agreed form Compliance Certificate;

(vii) evidence that the Issuer has received the Equity Injection;

(viii) provided that if any holder(s) of the Existing Warrants has an option to request cash settlement under the Existing Warrants, either (i) evidence that the holders of the Existing Warrants have unconditionally and irrevocably waived their right to request cash settlement in relation to the Existing Warrants, (ii) evidence that the holders of the Existing Warrants have (A) agreed to subordinate their claim for cash settlement under the warrants to the obligations of the Issuer under the Finance Documents and (B) unconditionally and irrevocably agreed that any payment of such cash settlement amount may be made only after the Bonds have been redeemed in full, or (iii) a duly executed Back-to-back Undertaking; and

(ix) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden, the validity and enforceability of the Finance Documents not governed by Swedish law and the role of the Security Agent in such jurisdiction, in each case issued by a reputable law firm (if applicable).

(c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 5.1(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 5.1(b) above from a legal or commercial perspective of the Bondholders.

(d) When the Agent is satisfied that the conditions precedent for disbursement set out in Clause 5.1(b) have been received (acting reasonably), the Agent shall give

consent to the Escrow Agent and the bank (with which the Issuer holds the Escrow Account) to transfer the funds from the Escrow Account for the purpose set out in Clause 4 (*Use of Proceeds*) (with such funds to be transferred out of the Escrow Account in such amounts and to bank accounts confirmed in writing by the Issuer), and the Agent shall in connection therewith release the pledge over the Escrow Account.

(e) If the conditions precedent for disbursement set out in Clause 5.1(b) have not been received by the Agent (acting reasonably) within 60 Business Days from the First Issue Date, the Issuer shall:

(i) repurchase all Bonds and all Warrants held by Warrant Elected Bondholders at 101 per cent. of the Warrant Elected Bond Price (together with any accrued but unpaid interest); and

(ii) repurchase all Bonds held by Non-warrant Elected Bondholders at 101 per cent. of the Non-warrant Elected Bond Price (together with any accrued but unpaid interest),

(f) If the conditions precedent for disbursement set out in Clause 5.1(b) have not been received by the Agent (acting reasonably) within 60 Business Days from the First Issue Date, the Agent shall give consent to the Escrow Agent and the bank (with which the Issuer holds the Escrow Account) to transfer the funds from the Escrow Account for the purpose set out in Clause 5.1(e), and such funds shall be deemed to be paid by the Issuer for the repurchase under Clause 5.1(e). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than 30 Business Days after the ending of the 60 Business Days period referred to above.

6. Bonds in Book-Entry Form

(a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator.

(b) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).

(c) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds (subject to applicable law).

7. Right to Act on Behalf of a Bondholder

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents it must obtain proof of ownership of the Bonds, acceptable to the Agent.

(b) A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.

(c) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Agent shall only have to examine the face of a power of attorney or other similar evidence of authorisation that has been provided to it pursuant to this paragraph (c) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

8. Payments in Respect of the Bonds

(a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are

open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

(e) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 9(d) during such postponement.

(f) If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).

(g) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

(h) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

9. Interest

(a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.

(b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

(c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

(d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead. Holders of separate ISINs related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to paragraph (g)of Clause 17 (*Decisions by Bondholders*).

10. Redemption and Repurchase of the Bonds

10.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the first following CSD Business Day.

10.2 Issuer's purchase of Bonds

The Issuer and any Group Company may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer or any Group Company (including Bonds repurchased by the Issuer pursuant to Clause 10.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) may at the Issuer's or such Group Company's discretion be retained or sold, but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full)**.**

10.3 Voluntary total redemption (call option)

(a) The Issuer may redeem all or part of the outstanding Bonds:

(i) on any CSD Business Day from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 107.50 per cent. of the Outstanding Nominal Amount plus the remaining interest payments to, but excluding, the First Call Date, together with accrued but unpaid Interest;

(ii) on any CSD Business Day from and including the First Call Date to, but excluding, the date falling 24 months after the First Issue Date at an amount per Bond equal to 107.50 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid Interest;

(iii) on any CSD Business Day from and including the date falling 24 months after the First Issue Date to, but excluding, the date falling 30 months after the First Issue Date at an amount per Bond equal to 104.50 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid Interest; or

(iv) on any CSD Business Day from and including the date falling 30 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 101.50 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid Interest.

(b) If the Bonds are redeemed in part, the outstanding Total Nominal Amount may not be lower than USD 100,000,000 following such redemption.

(c) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such

notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. The notice shall specify the relevant Redemption Date. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

(d) Unless the redemption price is set out in the written notice where the Issuer exercises its right to redemption in accordance with paragraph (a)(i), the Issuer shall publish the redemption price to the Bondholders as soon as possible and at the latest within three Business Days from the date of the notice.

(e) For the purpose of calculating the remaining interest payments pursuant to paragraph (a)(i) above it shall be assumed that the Interest Rate for the period from the relevant Record Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

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

(a) Upon the occurrence of a Change of Control Event**,** each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount (whereby the Issuer shall have the obligation to repurchase such Bonds) together with accrued but unpaid Interest, during a period of 30 calendar days following a notice from the Issuer of the Change of Control Event pursuant to Clause 12.1(c) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

(b) The notice from the Issuer pursuant to Clause 12.1(c) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 12.1(c). The repurchase date must fall no later than 20 CSD Business Days after the end of the period referred to in Clause 10.4(a).

11. Transaction Security and Guarantees

(a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company (for the avoidance of doubt, excluding Rural Bank) party to any Security Document, the Guarantee and Adherence Agreement and/or the Philippine Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents, the Guarantee and Adherence Agreements and the Philippine Guarantee and Adherence Agreements (as applicable).

(b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, the Philippine Guarantee and Adherence Agreement and the Intercreditor Agreement (if any) (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company (for the avoidance of doubt, excluding Rural Bank) party to any Security Document, the Guarantee and Adherence Agreement and/or the Philippine Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents, the Guarantee and Adherence Agreement and/or the Philippine Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.

(c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement or, if no Intercreditor Agreement is entered into, from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

(d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

(e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement (if any).

12. Information to Bondholders

12.1 Information from the Issuer

(a) The Issuer shall make the following information available in the English language by publication on the website of the Group:

(i) as soon as the same become available, but in any event within four months after the end of each financial year (starting with the financial year 2025), the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and

(ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year (starting with Q2 2025), the quarterly unaudited consolidated reports or the year-end

report (as applicable) of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors.

(b) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.

(c) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

(d) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

(e) The Issuer shall submit a duly executed Compliance Certificate to the Agent:

(i) in connection with the testing of the Incurrence Test; and

(ii) in connection with a Financial Report being made available pursuant to paragraphs (a)(i) and (a)(ii) above; and

(iii) at the Agent's request, within twenty (20) calendar days from such request.

(f) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (e) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

(g) The Issuer is only obliged to inform the Agent according to this Clause 12.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Market Place. If such a conflict would exist pursuant to the listing contract with the Market Place or otherwise, the Issuer shall however be obliged to either seek approval from the Market Place or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12.1.

12.2 Information from the Agent

(a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with paragraph (b) below, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save that any delay in disclosing an Event of Default shall be dealt with in accordance with Clauses 15.11(c) and 15.11(d)).

(b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

12.3 Publication of Finance Documents

(a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.

(b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

13. Financial Undertakings

13.1 Maintenance Covenant

The Issuer shall ensure that the Cash and Cash Equivalents at all times is at least USD 10,000,000 (or its equivalent in other currencies).

13.2 Testing of Maintenance Covenant

The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested on each Reference Date by reference to the Financial Report for the period ending on the relevant Reference Date. The first test date shall be 30 June 2025.

13.3 Incurrence Test

The Incurrence Test is met if:

(a) the Equity Ratio exceeds 15 per cent.; and

(b) no Event of Default is continuing or would occur upon the relevant incurrence.

13.4 Calculation of the Equity Ratio

The calculation of the Equity Ratio for the purpose of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness, adjusted for any events affecting such ratio after such testing date and include the contemplated incurrence of new Financial Indebtedness (but excluding the cash proceeds from such new Financial Indebtedness).

14. General Undertakings

14.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement and the Philippine Guarantee and Adherence Agreement (as applicable)) undertakes to) comply with the undertakings set out in this Clause 14 for as long as any Bonds remain outstanding.

14.2 Restricted Payments

(a) No Obligor shall, and shall procure that none of its Subsidiaries will:

(i) pay any dividend on its shares (other than to the Issuer or a direct or indirect Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, such payment is made on a pro *rata basis*);

(ii) repurchase or redeem any of its own shares;

(iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;

(iv) grant any loans (other than as set out in Clause 14.5 (*Loans Out*);

(v) repay any Subordinated Debt or pay capitalised or accrued interest thereunder; or

(vi) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer other than:

(A) any Group Companies and if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, such payment is made on a *pro rata* basis; or

(B) any cash payment under the Existing Warrants provided that such payment is fully financed with the injection of new equity (not including the Equity Injection) by one or more existing shareholders of the Issuer).

with paragraphs (i) to (vi) above together and individually referred to as a "**Restricted Payment**".

14.3 Nature of Business

Each Obligor shall procure that no substantial change is made to the general nature of the business as carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

14.4 Financial Indebtedness

No Obligor shall, and shall procure that no other Group Company will, incur, maintain, prolong, renew or extend any Financial Indebtedness, other than Permitted Debt, provided that, save for any Subordinated Intra-group Debt, any Financial Indebtedness incurred by a Group Company from a direct or indirect shareholder of the Group (or any of its respective Affiliates) may only be incurred as Subordinated Debt.

14.5 Loans Out

No Obligor shall, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for:

(a) loans provided in the form of short term secured or unsecured consumer credits or otherwise in the ordinary course of business of the Group as at the First Issue Date; or

(b) loans made to other Group Companies (other than Rural Bank).

14.6 Disposal of Assets

(a) Subject to the Intercreditor Agreement (if any), no Obligor shall, and shall procure that no other Group Company, sell or otherwise dispose of any shares in any Group Company or of all or substantially all of its or that Group Company's assets or operations other than:

(i) to the Issuer or any of its wholly-owned Subsidiaries; or

(ii) if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

(b) Notwithstanding the foregoing, shares subject to Transaction Security may only be disposed of if:

(i) the transaction is carried out at fair market value and on terms and conditions customary for such transaction and does not have a Material Adverse Effect; and

(ii) the net proceeds from such disposal are applied in partial repayment on outstanding Bonds by way of reducing the Nominal Amount of each Bond *pro rata* as soon as reasonably practicable after the disposal. The

repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest USD 1.00) plus (A) a premium on the repaid amount as set forth in the definition of Call Option Amount for the relevant period and, shall for the non-call period (until the date falling 18 months after the First Issue Date) be the price set out in paragraph (b) of the definition of Call Option Amount together with accrued but unpaid interest on the repaid amount.

14.7 Negative Pledge

No Obligor shall, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future), provided however that the Group shall have a right to provide, retain, prolong or renew, any Permitted Security.

14.8 Dealings at arm's length terms

Each Obligor shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders and/or any Affiliates of such direct and indirect shareholders (excluding in each case the Issuer and any wholly owned Group Company) on arm's length terms.

14.9 Holding company

The Issuer shall not trade, carry on any business, own any assets or incur any liabilities except for:

(a) the provision of administrative services to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;

(b) ownership of (i) shares and investments in FHL Financing Company, Sunprime Finance, Salmon Services, Rural Bank and, (ii) shares in companies provided that:

(i) such acquired companies accedes to the Guarantee and Adherence Agreement or the Philippine Guarantee and Adherence Agreement (as applicable) within 60 Business Days from such acquisition and becomes a Guarantor;

(ii) the Issuer provides a pledge over the shares in such acquired company in favour of the Bondholders; and

(iii) the acquired company provides security over any Material Intragroup Loans in accordance with Clause 14.15 (*Additional Security over Material Intragroup Loans*),

(c) the provision of intra-Group debit and credit balances towards members of the Group, and other credit balances in bank accounts and cash equivalents; and

(d) any liabilities under any Subordinated Debt or the Finance Documents to which it is a party, payment of tax and professional fees and administration costs in the ordinary course of business as a holding company.

14.10 Compliance with laws and authorisations

Each Obligor shall, and shall make sure that each other Group Company will, at all times comply with all laws and regulations applicable to the Issuer or a Group Company from time to time, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.11 Licenses and authorisation

Each Obligor shall, and shall make sure that each other Group Company will at all times, (i) obtain and maintain any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company and (ii) comply with the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.12 Sanctions

Each Obligor shall, and shall make sure that each other Group Company, Affiliate, or any of their respective directors, officers, managers, employees, independent contractors, representatives, agents or any other person acting for or on their behalf, will not engage in any activity, practice or conduct which would contravene or otherwise constitute an offence under any applicable Economic Sanctions Law, irrespective of where such activity, practice or conduct takes place.

14.13 Guarantors

The Issuer shall, within 60 Business Days from the delivery of the Compliance Certificate delivered in connection with the Group's annual audited consolidated financial statements (or from the date such Compliance Certificate should have been delivered) ensure that each Group Company (other than Rural Bank) which is nominated in the Compliance Certificate as a Material Group Company (for the avoidance of doubt, excluding Rural Bank) (or otherwise required to comply with Clause 14.16 (*Guarantor Coverage*)) accedes to the Guarantee and Adherence Agreement or the Philippine Guarantee and Adherence Agreement (as applicable) and the Subordination Agreement or the Intercreditor Agreement (if entered into), to the extent that such Group Companies are not already Guarantors. The Issuer shall procure that relevant corporate authorisation documents, customary conditions precedent and legal opinion(s) on the capacity and due execution in relation to any party not incorporated in Sweden, the validity and enforceability of any Finance Documents not governed by Swedish law and the role of the Security Agent in such jurisdiction, in each case issued by a reputable law firm (if applicable) are delivered to the Agent in connection with such accession and the granting of such share pledge (or other equivalent security interest).

14.14 Additional Security over Material Group Companies and floating charges

The Issuer shall procure that:

(a) (i) Transaction Security is granted over the shares in each Material Group Company and, (ii) that each Material Group Company (for the avoidance of

doubt, excluding Rural Bank) enters into a floating charge, omnibus security or other similar security over its assets (provided that no other fixed charges shall be required to be granted over any assets other than shares as set out in (i) above) is entered into by the relevant pledgor as soon as reasonably practicable however no later than 90 days after the nomination of each Material Group Company (for the avoidance of doubt, excluding Rural Bank) (or after the date on which it should have been nominated) in accordance with Clause 14.13 (*Guarantors*) and in connection therewith provide to the Agent and the Security Agent:

(i) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);

(ii) copies of the relevant Security Documents;

(iii) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document;

(iv) any legal opinion on the capacity in respect of any Group Company being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and

(v) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law and the role of the Security Agent in such jurisdiction, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

14.15 Additional Security over Material Intragroup Loans

The Issuer and each Guarantor shall grant Transaction Security over:

(a) any existing Material Intragroup Loan and, to the extent possible in the relevant jurisdiction, any future Material Intragroup Loans; and

(b) within 60 Business Days upon extending a Material Intragroup Loan which is not subject to Transaction Security under paragraph (a) above, grants a pledge over that Material Intragroup Loan and, to the extent possible in the relevant jurisdiction, any future Material Intragroup Loans,

as security for all amounts outstanding under the Finance Documents and any Pari Passu Debt Documents and that customary conditions precedent and legal opinion(s) (if the relevant Group Company is a non-Swedish entity) are delivered to the Agent's satisfaction (acting reasonably) and which shall also include opinions regarding the role of the Security Agent in such jurisdiction.

14.16 Guarantor Coverage

The Issuer shall, within 60 Business Days from the delivery of the Compliance Certificate delivered in connection with the Group's annual audited consolidated financial statements, ensure that that the Guarantor Coverage Ratio is at least 85 per cent.

15. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.11 (*Acceleration of the Bonds*)) is an Event of Default.

15.1 Non-Payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

(a) its failure to pay is caused by administrative or technical error and

(b) payment is made within five Business Days (or the following CSD Business Day if the fifth Business Day is not a CSD Business Day) of the due date.

15.2 Maintenance Covenant

The Issuer has failed to comply with the Maintenance Covenant.

15.3 Other Obligations

A party (other than the Agent) does not comply with its obligations under the Finance Documents, in any other way than as set out in Clauses 15.1 (*Non-Payment*) and 15.2 (*Maintenance Covenant*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within 15 Business Days from a request in writing by the Agent to remedy such failure or from such party becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

15.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 15.4 if the aggregate amount of Financial Indebtedness that has fallen due is less than USD 1,000,000 (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

15.5 Insolvency

(a) The Issuer, any Guarantor or any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared by a competent authority

to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for Bondholders) with a view to rescheduling its Financial Indebtedness.

(b) A moratorium is declared in respect of the Financial Indebtedness of the Issuer, any Guarantor or any Material Group Company.

15.6 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 20 Business Days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than USD 1,000,000 (or the equivalent thereof in any other currency), and (iii), in relation to Subsidiaries, solvent liquidations) in relation to:

(a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer, any Guarantor or any Material Group Company; and

(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer, any Guarantor or any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

15.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer, any Guarantor or any Material Group Company having an aggregate value of an amount equal to or exceeding USD 1,000,000 (or the equivalent thereof in any other currency) and is not discharged within 20 Business Days.

15.8 Mergers and demergers

A decision is made that any Group Company or Guarantor shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger between Subsidiaries which shares are subject to existing security or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

15.9 Impossibility or Illegality

It is or becomes impossible or unlawful for the Issuer or any Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the

Finance Documents are not, or cease to be, legal, valid, binding and enforceable, provided that it has a Material Adverse Effect.

15.10 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business and such discontinuation is likely to have a Material Adverse Effect.

15.11 Acceleration of the Bonds

(a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following an instruction given pursuant to Clause 15.11(g), on behalf of the Bondholders: (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

(b) The Agent may not accelerate the Bonds in accordance with Clause 15.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

(c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 15.11(d) below for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

(d) The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

(e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

(f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become

enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

(g) Subject to the Intercreditor Agreement (if any), in the event of an acceleration of the Bonds in accordance with this Clause 15.11, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 10.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

16. Distribution of Proceeds

(a) Subject to paragraph (b) below, if no Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:

(i) *first*, in or towards payment *pro rata* of:

(A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);

(B) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent;

(C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with paragraph (g) of Clause 21.2 (*Duties of the Agent and the Security Agent*); and

(D) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with paragraph (n) of Clause 17 (*Decisions by Bondholders*);

(ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

(iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer (or the Guarantors, as applicable).

(b) Notwithstanding paragraph (a) above, if an Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.

(c) If no Intercreditor Agreement has been entered into, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16as soon as reasonably practicable. Following the entering into of an Intercreditor Agreement, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

(d) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16(a)(i).

(e) If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 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 paragraph (a) of Clause 8 (*Payments in Respect of the Bonds*) shall apply and for any partial redemption in accordance with Clause 10.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) due but not made, the Record Date specified in Clause 10.4 shall apply.

17. Decisions by Bondholders

(a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

(b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

(c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:

(i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or

(ii) the suggested decision is not in accordance with applicable regulations.

(d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

(i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

(ii) on the Record Date specified in the communication pursuant to paragraph 19(c) of Clause 19 (*Written Procedure*), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

(e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount (for the avoidance of doubt, no obligations of the Obligors may be amended without the Issuer's consent) for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to paragraph 19(c) of Clause 19 (*Written Procedure*):

(i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, USD 150,000,000 (or such higher amount as may apply from time to time following the exercise of the

Framework Increase Option in accordance with Clause 3(*Framework Increase Option*));

(ii) a change to the terms of any of paragraphs (a) and 2(g) to 2(i) of Clause 2 (*Status of the Bonds*);

(iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*);

(iv) a change to the Interest Rate or the Nominal Amount;

(v) waive a breach of or amend an undertaking set out in Clause 14 (*General Undertakings*);

(vi) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);

(vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17;

(viii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;

(ix) amend any payment day for principal or interest amount or waive any breach of a payment undertaking;

(x) a release of the Transaction Security or the Guarantees , except in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and/or the Philippine Guarantee and Adherence Agreement (as applicable);

(xi) a mandatory exchange of the Bonds for other securities; and

(xii) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 15 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

(f) Any matter not covered by paragraph 17(e) above shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount (for the avoidance of doubt, no obligations of the Obligors may be amended without the Issuer's consent) for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to paragraph 19(c) of Clause 19 (*Written Procedure*). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to paragraph (a)(i) or (a)(ii) of Clause 20 (*Amendments and Waivers*), an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantees.

(g) Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(h) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20 per cent. of the Adjusted Nominal Amount:

(i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

(i) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with paragraph (a) of Clause 18 (*Bondholders' Meeting*)) or initiate a second Written Procedure (in accordance with paragraph (a) of Clause 19 (*Written Procedure*)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in paragraph (h) of Clause 17 (*Decisions by Bondholders*) shall not apply to such second Bondholders' Meeting or Written Procedure.

(j) The Bondholders shall not have the right to extend or increase the obligations of the Issuer, any Group Company or the Agent, or limit, reduce or extinguish the rights or benefits of the Issuer, any Group Company or the Agent. Any such amendment(s) shall be carried out in accordance with Clause 20 (*Amendments and Waivers*).

(k) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

(l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any vote under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote at the relevant Bondholders' 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.

(m) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being

present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

(n) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

(o) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.

(p) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

18. Bondholders' Meeting

(a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

(b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with paragraph 18(a) above with a copy to the Agent. After a request from the Bondholders pursuant to paragraph (c) of Clause 21.4 (*Replacement of the Agent and the Security Agent*), the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with paragraph 18(a) above.

(c) The notice pursuant to paragraph 18(a) above 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 Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

(d) The Bondholders' Meeting shall be held no earlier than ten Business Days and no later than 30 Business Days from the notice.

(e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

19. Written Procedure

(a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each Bondholder through the CSD.

(b) Should the Issuer want to replace the Agent, it may send a communication in accordance with paragraph 19(a) above to each Bondholder with a copy to the Agent.

(c) A communication pursuant to paragraph 19(a) above shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be a Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 7 (*Right to Act on Behalf of a Bondholder*)) in order to be entitled to exercise voting rights, (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, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten Business Days from the communication pursuant to paragraph 19(a) above). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

(d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to paragraphs 17(e) and 17(f) of Clause 17 (*Decisions by Bondholders*) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to paragraph 17(e) or 17(f) of Clause 17 (*Decisions by Bondholders*), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

(e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

20. Amendments and Waivers

(a) The Issuer, any Guarantor (if applicable) and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may (subject to the terms of the Intercreditor Agreement (if any)) agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent is satisfied that:

(i) such amendment or waiver is not detrimental to the interest of the Bondholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes;

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).

(b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

(c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with paragraph 20(a) above, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 12.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

(d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

21. Appointment and Replacement of the Agent and the Security Agent

21.1 Appointment of Agent and the Security Agent

(a) By subscribing for Bonds, each initial Bondholder:

(i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent,

unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees;

(ii) appoints the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Subordination Agreement, the Guarantees, the Guarantee and Adherence Agreement, the Philippine Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement (if entered into);

(b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a).

(c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

(d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

(e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

(f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent and the Security Agent

(a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*,

holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement and/or the Philippine Guarantee and Adherence Agreement (as applicable) on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

(b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

(c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.

(d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

(e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.

(f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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 Finance Documents.

(g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all reasonable costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, (iii) in connection with any Bondholder's Meeting

or Written Procedure, in connection with any amendment or waiver request under the Finance Documents or (iv) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).

(h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is 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.

(i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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.

(j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

(k) The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

(l) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(i).

21.3 Limited liability for the Agent and the Security Agent

(a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.

(b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice provided to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

(c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it 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 it for that purpose.

(d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

(e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

(f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 Replacement of the Agent and the Security Agent

(a) Subject to Clause 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

(b) Subject to Clause 21.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(c) A Bondholder (or Bondholders) representing at least ten 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 Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.

(d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer

shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.

(f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).

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

(h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agree otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

22. Appointment and Replacement of the CSD

(a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.

(b) The CSD may 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 is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to

professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with any applicable securities legislation.

23. Appointment and Replacement of the Paying Agent

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

(b) 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, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

24. No Direct Actions by Bondholders

(a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees 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. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

(b) Paragraph 24(a) above shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents 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 Bondholder to provide documents in accordance with paragraph (c) of Clause 21.1 (*Appointment of Agent and the Security Agent*)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(i), such failure must continue for at least 40 Business Days after notice pursuant to Clause 21.2(l) before a Bondholder may take any action referred to in paragraph 24(a) above.

(c) The provisions of paragraph 24(a) above shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. Prescription

(a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

(b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten years with respect to the right to receive repayment of the principal of the Bonds, and of three years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. Notices and Press Releases

26.1 Notices

(a) Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD when sent from the CSD.

(b) Unless otherwise specifically provided, any notice or other communication to be made under or in connection with the Finance Documents:

(i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;

(ii) if to the Issuer, shall be given at the address registered with Abu Dhabi Global Market Registration Authority on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

(iii) if to the Bondholders, pursuant to paragraph (a) above. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.

(c) Unless otherwise specifically provided, any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of email, courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:

(i) in case of courier or personal delivery, when it has been left at the address specified in paragraph (b) above;

(ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in paragraph (b) above; or

(iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

(d) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

(i) a cover letter, which shall include:

(A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;

(B) details of where Bondholders can retrieve additional information;

(C) contact details to the Agent; and

(D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and

(ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.

(e) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

(a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.4 (*Mandatory repurchase due to a Change of Control Event (put option)*), 17(p), 18(a), 19(a) and 20(c) shall also be uploaded to the website of the Issuer.

(b) In addition to paragraph (a) above, if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of the Issuer uploading the information to the website of the Issuer, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to upload the information to its website. If the Issuer does not promptly upload the information to its website and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27. Force Majeure and Limitation of Liability

(a) None of the Agent, the Security Agent or the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.

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

(c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

(d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

28. Governing Law and Jurisdiction

(a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

(b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

_____

[*Signature page follows*]

We hereby certify that the above terms and conditions are binding upon ourselves.

Salmon Group Ltd.

as Issuer

_____

Name:

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Nordic Trustee & Agency AB (publ)

as Agent and Security Agent

_____

Name:

SCHEDULE 1

INTERCREDITOR PRINCIPLES

1. Principal Definitions

"**Final Discharge Date**" means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and all commitments of the Secured Parties under the Senior Finance Documents have expired, been cancelled or terminated.

"**ICA Group Companies**" means any Group Companies which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

"**Intercompany Debt**" means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company (other than loans that are subject to perfected Transaction Security).

"**New Debt**" means Financial Indebtedness incurred pursuant to paragraph (i) of the definition of Permitted Debt in the Terms and Conditions and which ranks pari passu with the Bonds provided that the creditors under such debt has acceded to the Intercreditor Agreement.

"**New Debt Creditors**" means each creditor under and as defined in the relevant New Debt Documents.

"**New Debt Documents**" means each document or instrument entered into after the date of the Intercreditor Agreement between the Issuer and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

"**Secured Obligations**" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

"**Secured Parties**" means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Agent and the Security Agent.

"**Senior Creditor**" means the Bondholders, the Agent and any New Debt Creditor acceding to the Intercreditor Agreement as a Senior Creditor.

"**Senior Debt**" means all indebtedness outstanding under the Finance Documents.

"**Senior Finance Documents**" means (i) the Finance Documents, and (ii) any New Debt Documents.

"**Senior Representative**" means, at any time, the representative of those Senior Creditors, voting for the relevant decision, whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time, calculated based on the

Senior Creditors under any Bonds and any New Debt voting as one creditor class with a representative of the majority of such creditor class being the senior representative.

"**Subordinated Creditor**" means any direct or indirect shareholder of the Issuer, the Issuer or any Guarantor in its capacity as creditor in respect of Subordinated Debt which has acceded to the Intercreditor Agreement as a Subordinated Creditor in accordance with the terms of the Intercreditor Agreement.

"**Subordinated Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer or any Guarantor to any Subordinated Creditor, including any dividends and any advisory, monitoring or management fee.

2. Security

The Security securing the Secured Obligations will be a single security package (not including the Security provided under the Escrow Account Pledge Agreement or any similar escrow account in respect of New Debt) which will be held pursuant to Swedish and other relevant law and subject to the Intercreditor Agreement, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the secured creditor classes.

3. Ranking

(a) The liabilities raised in the form of Senior Debt shall rank in right and priority of payment pari passu and without any preference between them, unless otherwise agreed between the Agent (acting on behalf of the Bondholders) and any New Debt Creditor.

(b) Any liabilities raised in the form of Intercompany Debt or Subordinated Debt shall be subordinated in relation to the Secured Obligations.

4. Subordinated liabilities

Prior to the Final Discharge Date, the Intercompany Debt or Subordinated Debt shall be subordinated to the Senior Debt. No ICA Group Company may make any payments under any Subordinated Debt unless to the extent permitted under the Senior Finance Documents.

5. Enforcement

(a) If the Senior Creditors wish to issue instructions for enforcement, the Senior Representative shall deliver a copy of those proposed enforcement instructions to the Security Agent and the Security Agent shall act in accordance with the enforcement instructions received.

(b) If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the Senior Representative shall instruct or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with the Enforcement Principles.

(c) The other Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent.

(d) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent the principles set out in item (e) below, such Secured Party shall give notice to the other Secured Parties after which the representatives and the Security Agent shall consult, prior to taking any further enforcement action, for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

(e) The main enforcement principles ("**Enforcement Principles**") are as follows:

(i) it shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent and the Secured Parties owed under general law;

(ii) the Security Agent shall be entitled (acting in its discretion) to appoint a financial advisor but shall be under no obligation to appoint a financial adviser or to seek the advice of a financial adviser unless expressly required to do so by the Senior Representative; and

(iii) any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.

6. Application

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent or as the Security Agent may direct for application in the following order (subject to applicable mandatory laws):

(a) *first*, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Security Agent;

(b) *secondly*, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Agent and any agent representing creditors of any New Debt;

(c) *thirdly*, towards payment pro rata of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);

(d) *fourthly*, towards payment pro rata of principal under the Senior Debt;

(e) *fifthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;

(f) *sixthly*, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Intercompany Debt; and

(g) *seventhly*, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Subordinated Debt; and

(h) *eighthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Obligor or other person entitled to it.

7. Release of Transaction Security and guarantees

The Security Agent may at any time, acting in its sole discretion, or if in respect of release and granting of Security upon disposals, acting on instructions of the Representative, release the Transaction Security and the guarantees in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement, Philippine Guarantee and Adherence Agreement and the Intercreditor Agreement in connection with any transaction which is permitted under the Senior Finance Documents or otherwise approved by the Secured Parties.

8. New security

Any new Security created (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a pro rata basis and in accordance with the ranking and priority set forth above.