

*Denna information till obligationsägarna är endast utformad på engelska.*

**To the bondholders in:**

**ISIN: SE0006594412 – 4finance S.A. maximum SEK 600,000,000 Senior Unsecured Callable Fixed Rate Bonds 2015/2018**

Stockholm, 30 March 2017

**Notice of Agent's approval of waiver request from the Issuer**

Nordic Trustee & Agency AB (publ) is the appointed agent (the “**Agent**”) under the terms and conditions for the abovementioned bond issue (the “**Terms and Conditions**”).

Terms defined in the Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.

This notice is distributed to the Holders in accordance with Clause 18.3 of the Terms and Conditions.

In our capacity as Agent, we have agreed to approve a written request for waiver by the Issuer (the “**Waiver Request**”) for the purpose of enabling the Issuer to obtain new financing to carry out a conditional early redemption of the Bonds in accordance with the Notice (as defined below), without being in technical default under the Incurrence Test (as described below), whereby the Agent has temporarily waived the requirement to provide a Compliance Certificate and the requirement to comply with the Incurrence Test, subject to the following conditions:

- (i) the Issuer gives notice on or about 30 March 2017 to all Holders of the redemption in accordance with the Notice;
- (ii) the Issuer issues a press release not later than 19 May 2017 stating that the Redemption is irrevocable and will occur in accordance with the Notice; and
- (iii) the Issuer redeems the Bonds in full on 31 May 2017 in accordance with the Notice.

The background to the approved waiver as set out in the Waiver Request from the Issuer is in summary the following:

The Issuer has on 30 March 2017 given conditional notice to all Holders of exercise of its option for early redemption of the Bonds in full in accordance with Clause 11.3 of the Terms and Conditions. As further described in the Notice, the redemption is to be financed with proceeds from a contemplated incurrence of new Financial Indebtedness and is conditioned upon satisfaction of certain conditions. The contemplated incurrence of the new Financial Indebtedness required to carry out the redemption will be subject to the

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Incurrence Test, which further imply that the Issuer will, during the period from the incurrence of the new Financial Indebtedness up to the date of redemption, be in technical default under the Terms and Conditions in the event such incurrence does not meet the Incurrence Test *pro forma*.

The approved waiver as set out in the Waiver Request shall lapse immediately upon any of the conditions (i)–(iii) above not being subsequently fulfilled by the Issuer, in which case the Issuer undertakes to, to the extent new Financial Indebtedness has been incurred, promptly issue a Compliance Certificate to the Agent confirming compliance with the Incurrence Test.

The Waiver Request is available upon request at the Agent's office during business hours.

The waiver is effective on and from the date hereof.

Yours sincerely,

**Nordic Trustee & Agency AB (publ)**