

Guarantee

issued by

The Guarantors

in favour of

The Secured Parties

represented by

Nordic Trustee & Agency AB (publ)

on 27 March 2015

Gernandt & Danielsson

1 Parties

- 1.1 4finance Holding S.A., a Luxembourg based public limited liability company (*société anonyme*), reg. no. B171059 (“**HoldCo**”), 6 rue Guillaume Schneider, L-2522 Luxembourg, Luxembourg.
- 1.2 The entities listed in Appendix 1 (the “**Subsidiary Guarantors**”).
- 1.3 Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 (the “**Agent**”), P.O. Box 7329, SE-103 90 Stockholm, Sweden, acting on its own behalf and in its capacity as agent representing the Secured Parties from time to time.

2 Date of guarantee

This guarantee (this “**Guarantee**”) is issued by the Guarantors in favour of the Secured Parties as represented by the Agent on the Issue Date (27 March 2015).

3 Definitions and interpretation

3.1 Definitions

- 3.1.1 In this Guarantee the following capitalised terms shall have the meanings set forth below.

“ <i>Guarantors</i> ”	mean HoldCo and the Subsidiary Guarantors (each a “ Guarantor ”).
“ <i>Obligor</i> ”	means the Issuer and each Guarantor.
“ <i>Guaranteed Documents</i> ”	mean the Finance Documents as defined in the Terms and Conditions.
“ <i>Guaranteed Obligations</i> ”	mean all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Secured Parties (or any of them) under each Guaranteed Document, together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Guaranteed Documents, or any other document evidencing or securing any such liabilities.
“ <i>Secured Parties</i> ”	mean the Agent and the Holders.
“ <i>Terms and</i> ”	means the terms and conditions for the maximum SEK 600,000,000 senior unsecured callable fixed rate

Conditions” bonds 2015/2018, with ISIN SE0006594412, issued by 4finance S.A., a Luxembourg based public limited liability company (*société anonyme*), reg. no. B173403, on or about the date of this Guarantee by which 4finance S.A. and the Agent have accepted to be bound on or about the date of this Guarantee, as amended from time to time.

3.1.2 Terms defined in the Terms and Conditions have the same meaning when used in this Guarantee unless otherwise defined in this Guarantee.

3.2 Interpretation

3.2.1 Save where the contrary intention appears, a reference in this Guarantee to any of the Guaranteed Documents or any other document shall be construed as a reference to such Guaranteed Document or such other document as amended, varied, novated, assigned, supplemented or restated from time to time, as the case may be, in accordance with its terms.

3.2.2 Save where the contrary intention appears, a reference in this Guarantee to any person or entity shall include any successor, assignee or transferee of such person or entity.

4 Guarantee

Each Guarantor hereby unconditionally and irrevocably, jointly and severally, guarantees to each Secured Party, as represented by the Agent, as for its own debt (Sw. “*såsom för egen skuld*”) the full and punctual payment by the Obligors of the Guaranteed Obligations.

5 Guarantee limitations

The obligations and liabilities of and the guarantee issued by each Guarantor under this Guarantee shall be limited if required (but only if and to the extent required) under any applicable law or regulation in the respective jurisdiction in which each of the Guarantors are incorporated, including but not limited to the provisions set forth in [Appendix 2](#).

6 Payment

6.1 Each Guarantor shall immediately upon demand make any payment due under this Guarantee to the Agent as representative for the Secured Parties.

6.2 All moneys received by the Agent, or its designee, in exercise of the rights under this Guarantee shall be applied by the Agent in discharge of

the Guaranteed Obligations in accordance with the terms of the Terms and Conditions.

- 6.3 All payments by a Guarantor under this Guarantee must be made without set-off or counterclaim and without any deduction or withholding for tax or otherwise, unless the deduction or withholding is required by law. If any deduction or withholding is required to be made, the amount of the payment due from the Guarantor will be increased to an amount which (after making the deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

7 Special undertakings

- 7.1 HoldCo hereby undertakes to comply and to procure that, to the extent applicable to the Issuer and/or the other Group Companies, the Issuer and each other Group Company complies with the special undertakings set out in the clauses 12.1 (*Distributions*), 12.2 (*Listing of Bonds*), 12.3 (*Nature of business*), 12.4 (*Financial Indebtedness and Disqualified Stock*), 12.5 (*Negative pledge*), 12.6 (*Loans out etcetera*), 12.7 (*Disposals of assets*), 12.8 (*Mergers*), 12.9 (*Dividend and other payment restrictions*), 12.10 (*Additional Guarantee*), 12.11 (*Dealings with related parties*), 12.12 (*Compliance with law etcetera*) and 12.13 (*Financial reporting and information*) of the Terms and Conditions.
- 7.2 Each Subsidiary Guarantor hereby undertake to comply with the special undertakings set out in the clauses 12.1 (*Distributions*), 12.3 (*Nature of business*), 12.4 (*Financial Indebtedness and Disqualified Stock*), 12.5 (*Negative pledge*), 12.6 (*Loans out etcetera*), 12.7 (*Disposals of assets*), 12.8 (*Mergers*), 12.9 (*Dividend and other payment restrictions*), 12.10 (*Additional Guarantee*), 12.11 (*Dealings with related parties*) and 12.12 (*Compliance with law etcetera*) of the Terms and Conditions.

8 Continuing Guarantee

- 8.1 Subject to Clause 11, this Guarantee shall be a continuing guarantee and shall not be affected in any way by any variation, extension, waiver, compromise, release or discharge in whole or in part of the Guaranteed Obligations, any Guaranteed Document or of any security or guarantee from time to time therefore. To the extent it can be avoided by any action of the relevant Guarantor or otherwise, this Guarantee shall not be affected by any change in the laws, rules or regulations of any jurisdiction or by any present or future action of any governmental authority or court.

- 8.2 This Guarantee shall be in addition to and independent of any other guarantee, pledge or other security given or held by the Agent or any other Secured Party in respect of the Guaranteed Obligations.

9 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Guarantee. This waiver applies irrespective of any law or any provision of a Guaranteed Document to the contrary.

10 Waiver

Until the Guaranteed Obligations have been irrevocably paid in full, each Guarantor undertakes not to exercise any right:

- (a) of recourse or subrogation;
- (b) to be indemnified by an Obligor; or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties or of any guarantee or other security taken pursuant to, or in connection with, the Guaranteed Documents by any Secured Party,

it may have by reason of performance of its obligations under this Guarantee.

11 Release

When all the Guaranteed Obligations have been duly and irrevocably paid and discharged in full or if the release of this Guarantee is otherwise required under the Terms and Conditions, the Agent shall, upon the Issuer's written request and expense, promptly release each Guarantor from its obligations under this Guarantee.

12 Costs and expenses

All costs and expenses (including legal fees and other out of pocket expenses and value added tax or other similar tax thereon) reasonably incurred by the Agent in connection with (i) the execution, preservation or enforcement of this Guarantee, and (ii) any amendment, consent, suspension or release of rights (or any proposal for the same) requested by a Guarantor relating to this Guarantee shall be borne by the relevant

Guarantor and each Guarantor shall upon demand indemnify and hold the Agent harmless in respect of such reasonable costs and expenses.

13 Assignments

- 13.1 Each Holder may assign and transfer all of its rights and obligations (if any) under this Guarantee in connection with an assignment or transfer of Bonds.
- 13.2 The Agent may assign and transfer all or a part of its rights and obligations under this Guarantee to any assignee or successor appointed in accordance with the Terms and Conditions.
- 13.3 For the avoidance of doubt, any assignment or transfer of all rights and obligations under the Guaranteed Documents made by the Agent or any other Secured Party in accordance with such Guaranteed Documents shall take effect as an assignment and assumption and transfer of all such Secured Party's rights and obligations under this Guarantee.
- 13.4 No Guarantor may assign or transfer any part of its rights, benefits or obligations under this Guarantee.

14 Notices

- 14.1 All notices and communications to be made under or in connection with this Guarantee shall be made in accordance with the terms of the Terms and Conditions and this Clause.
- 14.2 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Guarantee in respect of any notice and communications under this Guarantee is the one specified for each Subsidiary Guarantor in Appendix 1 and for HoldCo and the Agent below:

HoldCo: 4finance Holding S.A.
 6 rue Guillaume Schneider
 L-2522 Luxembourg
 Luxembourg
 Email: Kieran.donnelly@4finance.com
 Attention: Kieran Donnelly

Agent: Nordic Trustee & Agency AB (publ)
 P.O. Box 7329
 SE-103 90 Stockholm
 Sweden

Email: mail@nordictrustee.se
Attention: CEO

or any substitute address, email address or department or officer as one party may notify to the other from time to time.

- 14.3 Any notice or other communication made by one party to another under or in connection with this Guarantee will only be effective:
- (a) in case of courier or personal delivery, when it has been left at the address specified in this Guarantee;
 - (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in this Guarantee; or
 - (c) in case of email, when received in legible form by the email address specified in this Guarantee.

15 Miscellaneous

- 15.1 No delay or omission in exercising any powers or privileges under this Guarantee shall be construed as a waiver thereof. Any exercise of any part of the rights shall not preclude subsequent enforcement of any such rights which have not, or have not fully, been exercised.
- 15.2 No amendment to this Guarantee shall be effective against any party unless made in writing and signed by each of the parties hereto.

16 Governing law and jurisdiction

- 16.1 This Guarantee shall be governed by and construed in accordance with Swedish law.
- 16.2 Subject to Clause 16.3, the courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with this Guarantee. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 16.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent or any other Secured Party to take proceedings against a Guarantor in any court which may otherwise exercise jurisdiction over the relevant Guarantor or any of its assets.

* * *

This Guarantee has been executed in ten (10) original copies, of which the parties have received one each.

Place: _____

NORDIC TRUSTEE &
AGENCY AB (publ)
acting on its own behalf and in its
capacity as agent for the Secured
Parties

Erik Saers
(Managing Director)

Place: _____

4FINANCE HOLDING S.A.

Name:

Name:

Place: _____

AS 4FINANCE

Name:

Name:

Place: _____

4FINANCE APS

Name:

Name:

Place: _____

4FINANCE UAB

Name:

Name:

Place: _____

4FINANCE OY

Name:

Name:

Place: _____

4FINANCE AB

Name:

Name:

Place: _____

VIVUS FINANCE SP. Z O.O

Name:

Name:

Place: _____

VIVUS FINANCE S.A.

Name:

Name:

Place: _____

4FINANCE LLC

Name:

Name:

Appendix 1 – Subsidiary Guarantors

Name	Reg. No.	Notice details
AS 4finance (<i>Latvia</i>)	40003991692	Address: Lielirbes iela 17A-8, Riga, LV-1046, Latvia Email: Kieran.donnelly@4finance.com Attention: Kieran Donnelly
4finance ApS (<i>Denmark</i>)	32557864	Address: Vesterbrogade 124 B 2 tv 1620 København V, Denmark Email: jens.klitgaard@4finance.com Attention: Jens-Ole Kyhl Klitgaard
4finance UAB (<i>Lithuania</i>)	301881644	Address: Jonavos str. 254a, LT-44132 Kaunas, Lithuania Email: Gediminas.velicka@4finance.lt Attention: Gediminas Velicka
4finance Oy (<i>Finland</i>)	2257545-4	Address: Mikonkatu 15 A 00100 Helsinki, Finland Email: Jarkko.turtiainen@4finance.com Attention: Jarkko Turtiainen
4finance AB (<i>Sweden</i>)	556790-4189	Address: Hammarby Allé 47, SE-120 30 Stockholm, Sweden Email: Daniel.stenberg@4finance.se Attention: Daniel Stenberg
Vivus Finance Sp. z o.o (<i>Poland</i>)	0000418977	Address: ul. 17 Stycznia 56, 02-146 Warsaw, Poland Email: Loukas.notopoulos@4finance.com Attention: Loukas Notopoulos
Vivus Finance S.A. (<i>Spain</i>)	0000418977	Address: C/ Principe de Vergara, Numero 37, 7ª Planta Madrid 28001-Madrid, Spain Email: jose.casado@4finance.com Attention: Jose Casado
4finance LLC (<i>Georgia</i>)	401978605	Address: T. Dadiani str. N7, commercial unit N b506, Tbilisi, Georgia Email: lasha.bzarashvili@4finance.com Attention: Lasha Bzarashvili

1 Limitations for Luxembourg Guarantors

- 1.1 The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Luxembourg (each a “**Luxembourg Guarantor**”) under this Guarantee shall be limited at, any time, to an aggregate amount not exceeding ninety-five (95) per cent. of the greater of:
- (a) an amount equal to the sum of the Luxembourg Guarantor’s Net Assets and its subordinated debt (*dettes subordonnées*), as reflected in the financial information of the Luxembourg Guarantor available to the Agent as at the date of this Guarantee, including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of directors (*conseil d’administration*); and
 - (b) an amount equal to the sum of the Luxembourg Guarantor’s Net Assets and its subordinated debt (*dettes subordonnées*), as reflected in the financial information of the Luxembourg Guarantor available to the Agent as at the date the guarantee is called, including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of directors (*conseil d’administration*).
- 1.2 For the purpose of paragraphs (a) and (b) above, “Net Assets” shall mean all the assets (*actifs*) of the Luxembourg Guarantor minus its liabilities (*provisions et dettes*) as valued either (i) at the fair market value determined by an independent third party appointed by the Agent, or (ii) if no such market value has been determined, in accordance with Luxembourg generally accepted accounting principles or IFRS, as applicable, and the relevant provisions of the Luxembourg law of 19 December 2002 on the register of commerce and companies, on accounting and on annual accounts of the companies, as amended.
- 1.3 The Guaranteed Obligations guaranteed under this Guarantee by a Luxembourg Guarantor will not extend to include any obligations or liabilities if this would constitute (i) a breach of the financial assistance prohibitions contained in article 49-6 of the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time (the “**Luxembourg Company Law**”) or (ii) a misuse of corporate assets (*abus de biens sociaux*) as defined at article 171-1 of the Luxembourg Company Law.

2 Limitations for Latvian Guarantors

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Latvia (each a “**Latvian Guarantor**”) under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal or prejudice any limitations required under applicable mandatory provisions of Latvian law.

3 Limitations for Danish Guarantors

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Denmark (each a “**Danish Guarantor**”) under this Guarantee shall be limited at, any time, to an amount equivalent to the sum of all amounts of the Net Proceeds (as defined in the Terms and Conditions) borrowed by such Danish Guarantor and/or put at the disposal of such Danish Guarantor by the Issuer by way of an intercompany loan, provided always that any payment made by the Danish Guarantor under this Guarantee in respect of such obligations shall reduce *pro tanto* the outstanding amount of such intercompany loan owing by the Danish Guarantor and vice versa.

4 Limitations for Lithuanian Guarantors

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Lithuania (each a “**Lithuanian Guarantor**”) under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal or constitute unlawful financial assistance within the meaning of Article 45² Paragraph 1 of the Law on Companies of the Republic of Lithuania or prejudice any limitations required under applicable mandatory provisions of Lithuanian law.

5 Limitations for Finnish Guarantors

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Finland (each a “**Finnish Guarantor**”) under this Guarantee shall be limited at, any time, to the extent granting such guarantee would:

- (a) constitute unlawful financial assistance within the meaning of Chapter 13 Section 10 of the Finnish Companies Act (*Osaakeyhtiölaki, 624/2006*), as amended or re-enacted from time to time;

- (b) constitute unlawful distribution of assets within the meaning of Chapter 13 Section 1 of the Finnish Companies Act; or
- (c) be against the corporate benefit requirements within the meaning of Chapter 1 Section 5 and Chapter 13 Section 1 of the Finnish Companies Act.

6 Limitations for Swedish Guarantors

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Sweden (each a “**Swedish Guarantor**”) under this Guarantee shall be limited if (and only if) required by the provisions of the Swedish Companies Act (*aktiebolagslagen (2005:551)*) regulating value transfers (Chapter 17, Section 1-4) and prohibited loans and security (Chapter 21, Section 1, 3 and 5). It is understood that the obligations and liabilities of and the guarantee issued by a Swedish Guarantor under this Guarantee only apply to the extent permitted by the above mentioned provisions of the Swedish Companies Act.

7 Limitations for Polish Guarantors

7.1 The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Poland (each a “**Polish Guarantor**”) under this Guarantee shall be limited at, any time, to:

- (a) the extent that they do not result in breaching Article 189 §2, Article 344 §1 and Article 345 of the Polish Commercial Companies Code (*Kodeks Spółek Handlowych*) of September 15, 2000 (Journal of Laws no. 94, item 1037, as amended); and
- (b) the extent that they do not result in its insolvency in the meaning of Article 11 §2 of the Polish Bankruptcy and Restructuring Act (*Prawo Upadłościowe i Naprawcze*) of February 28, 2003 (Journal of Laws of 2012, item 1112, as amended) (the “**Polish Bankruptcy and Restructuring Law**”).

7.2 The limitation in paragraph (a) above will not apply if: (i) the liabilities of any Polish Guarantor (other than those under this Guarantee) result in its insolvency within the meaning of Article 11 §2 of the Polish Bankruptcy and Restructuring Law; or (ii) Polish law is amended in such a manner that balance sheet insolvency (*niewypłacalność*) as provided for in Article 11 §2 of the Polish Bankruptcy and Restructuring Law no longer gives grounds for bankruptcy or obliges the representatives of any Polish Guarantor to file for bankruptcy.

8 Limitations for Spanish Guarantors

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Spain under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal, unenforceable or prejudice any limitations required under applicable mandatory provisions of Spanish law.

9 Limitations for Georgian Guarantors

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Georgia (each a “**Georgian Guarantor**”) under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal, unenforceable or prejudice any limitations required under applicable mandatory provisions of Georgian law, to an aggregate amount not exceeding SEK 600,000,000.