

NOTICE OF MEETINGS

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS, INCLUDING IN RESPECT OF TAX CONSEQUENCES.

HOIST KREDIT AB (publ)

(incorporated with limited liability in Sweden with Registered Number 556329-5699)

(the “Company”)

16 May 2016

Notice of Noteholders’ Meetings (the “Meetings”) for the holders (the “Noteholders”) of (i) the EUR 100,000,000 senior unsecured floating rate notes due 2017 (ISIN SE0006287827) (the “EUR Notes”) and (ii) the maximum SEK 1,000,000,000 floating rate senior unsecured notes due 2016 (ISIN SE0005567542) (the “SEK Notes”) issued by the Company

Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions for the EUR Notes and the SEK Notes (the “Terms and Conditions”). The EUR Notes and the SEK Notes are collectively referred to as the “Notes”:

At the request of the Company, Nordic Trustee & Agency AB (publ) (the “Agent”), acting in its capacity as agent for the Noteholders under the Terms and Conditions, hereby convenes the Noteholders in respect of the EUR Notes and the SEK Notes to separate Noteholders’ Meetings:

- (a) **in respect of the holders of the EUR Notes**, for the purpose of considering and, if thought fit, passing an extraordinary resolution pursuant to which the terms and conditions of the EUR Notes are amended by passing a resolution in the form set out in Schedule 1 hereto; and
- (b) **in respect of the holders of the SEK Notes**, for the purpose of considering and, if thought fit, passing an extraordinary resolution pursuant to which the terms and conditions of the SEK Notes are amended by passing a resolution in the form set out in Schedule 2 hereto.

If resolutions amending the Terms and Conditions are approved at a Meeting, the amendments shall take effect immediately after the resolutions are passed, on 2 June 2016 or the relevant date of any Second Meeting (as defined below) (the “Effective Date”). The proposals to amend the Terms and Conditions of the EUR Notes and the SEK Notes are hereafter referred to as the “Proposals”, and the proposed amendments to the Terms and Conditions of the Notes are hereafter referred to as the “Amendments”.

The Meeting of the holders of the EUR Notes will take place at 10.30 (CET) on 2 June 2016, at the offices of Nordea at Mäster Samuelsgatan 17, 111 44 Stockholm, Sweden. Registration will start at 10.00 (CET).

The Meeting of the holders of the SEK Notes will take place at 11.30 (CET) on 2 June 2016, at the offices of Nordea at Mäster Samuelsgatan 17, 111 44 Stockholm, Sweden. Registration will start at 11.00 (CET).

To be eligible to participate in the relevant Meeting, a person must be registered on a securities account (*avstämmingskonto*) (“Securities Account”) with Euroclear Sweden AB as a direct registered owner (*direktregistrerad ägare*) (“Direct Registered Owner”) or be registered as an authorised nominee (*förvaltare*) (“Nominee”) with respect to one or several Notes on 26 May 2016 (the “Voting Record Date”).

Noteholders may be required to take certain actions in order to be eligible to attend a Noteholders' Meeting. For further information regarding who is eligible to participate and what steps that may need to be taken to participate, please see "Voting Procedure" and "Notification of Participation in a Noteholders' Meeting Required" below.

Notwithstanding anything to the contrary contained herein or in any other document related to the Proposals, the Company reserves the right, in its sole discretion, to cancel a Noteholders' Meeting.

Separate Consent Solicitation and Tender Offer

As a separate process, the Company is (i) soliciting consents (the "**Consent Solicitation**") to the Amendments and (ii) is inviting Noteholders to tender their Notes (the "**Tender Offer**"), in each case as described in and subject to a Consent Solicitation and Tender Offer Memorandum (the "**Consent Solicitation and Tender Offer Memorandum**"). The Company offers certain fees and tender consideration, subject to fulfilment of conditions set out in the Consent Solicitation and Offer Memorandum (including that resolutions amending the Terms and Conditions in accordance with the Proposals are approved at the Meetings). A Noteholder that wishes to participate in the Consent Solicitation or the Tender Offer must deliver consent voting instructions or tender and voting instructions in writing before relevant deadlines occurring prior to the Meetings, as prescribed in the Consent Solicitation and Tender Offer Memorandum, and should not attend any of the Meetings in person or represented by proxy (other than pursuant to a consent voting instruction or a tender and voting instruction, as applicable, in accordance with the terms set out in the Consent Solicitation and Tender Offer Memorandum). Nordea Bank AB (publ), acting as tender and paying agent under the Consent Solicitation and the Tender Offer, will represent such Noteholders at the Meetings and, at the Meetings, vote on behalf of such noteholder at the Meetings.

Noteholders that wish to tender their Notes or be eligible to receive consent fees should not issue powers of attorney in the form set out in Schedule 3 to this notice, but should use the tender and voting instruction form or consent voting instruction form annexed to the Consent Solicitation and Tender Offer Memorandum. Noteholders who vote in respect of the Proposals at the Meetings (by attending the Meetings in person or represented by proxy (other than pursuant to a consent voting instruction or tender and voting instruction in accordance with the terms set out in the Consent Solicitation and Tender Offer Memorandum) will not be eligible to receive consent fees.

A copy of the Consent Solicitation and Tender Offer Memorandum can be obtained free of charge from the tender and paying agent Nordea Issuer Services (e-mail: IssuerSeCustodian@nordea.se), or the dealer managers and solicitation agents Credit Suisse Securities (Europe) Limited, Danske Bank A/S and Nordea Bank Danmark A/S (contact details set out below). For further information regarding the Consent Solicitation and the Tender Offer, please contact the dealer managers and solicitation agents.

Dealer Managers and Solicitation Agents:

Credit Suisse Securities (Europe) Limited, One Cabot Square, London, E14 4QJ, United Kingdom, Attention: Liability Management Group (tel: +44 (0) 20 7883 8763, e-mail: liability.management@credit-suisse.com).

Danske Bank A/S, c/o Danske Bank A/S, Danmark, Sverige Filial, Attention: Patric Carlsson, Box 7523, Norrmalmstorg, Stockholm, Sweden (tel: +46 (0) 8 56 88 06 35, e-mail: patric.carlsson@danskebank.com).

Nordea Bank Danmark A/S, Nordea Liability Management, Strandgade 3, DK-1401 Copenhagen, Denmark (tel: +45 (0) 33331675, email: bibi.larsen@nordea.com and nordealiabilitymanagement@nordea.com).

The Consent Solicitation and Tender Offer Memorandum describes the terms of the Consent Solicitation and Tender Offer. The Consent Solicitation and Tender Offer Memorandum also sets out important restrictions with respect to whom the Tender Offer and Consent Solicitation are made to.

The Consent Solicitation and the Tender Offer are not administered by the Agent and the Agent is not involved in or in any way responsible for the Consent Solicitation or the Tender Offer.

If resolutions amending the Terms and Conditions are approved at a Meeting, the amendments shall take effect on the Effective Date regardless of whether any Notes are accepted for purchase by the Company pursuant to the Tender Offer.

Background

The Company is currently setting up a Euro Medium Term Note Programme for the issuance of Eurobonds. The Company is also contemplating entering into a credit facility agreement for the financing of its operations. The Euro Medium Term Note Programme and the credit facility are hereafter referred to as the “**New Financing Arrangements**”. Further, the Hoist group (the “**Group**”) is, in order to simplify the Group structure, evaluating a merger between Hoist Finance AB (publ) (Reg. No 556012-8489) (the “**Parent**”) and the Company where either the Parent or the Company would be the surviving entity (the “**Merger**”).

In order for the Company to be able to implement the New Financing Arrangements and to carry out the Merger, the Company proposes the Noteholders to pass, at separate Noteholders’ Meetings in respect of the EUR Notes and the SEK Notes, resolutions approving the Proposals.

Agenda

Agenda for the Meeting of the holders of the EUR Notes

1. Opening of the meeting and election of chairman.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Resolution on whether the meeting has been duly convened.
5. Election of at least one person to verify the minutes.
6. The Issuer informs about the background of the request.
7. Amendment of the Terms and Conditions of the EUR Notes:
 - (i) Description of the main features of the request to amend the Terms and Conditions of the EUR Notes, see “*Background*” above.
 - (ii) Proposal for a resolution to amend the Terms and Conditions.
8. Closing of the meeting.

Agenda for the Meeting of the holders of the SEK Notes

1. Opening of the meeting and election of chairman.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Resolution on whether the meeting has been duly convened.
5. Election of at least one person to verify the minutes.
6. The Issuer informs about the background of the request.
7. Amendment of the Terms and Conditions of the SEK Notes:
 - (i) Description of the main features of the request to amend the Terms and Condition of the SEK Notes, see “*Background*” above.
 - (ii) Proposal for a resolution to amend the Terms and Conditions.
8. Closing of the meeting.

Voting Procedure

Resolutions are passed through voting at the Meetings. A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

Anyone who wishes to participate in a Noteholders' Meeting must on the Voting Record Date be registered as a Direct Registered Owner or Nominee in respect of the relevant Notes.

If you are not registered as a Direct Registered Owner, but your Notes are held through a registered Nominee or another intermediary, you may have two different options for voting at a Noteholders' Meeting:

- (i) You can ask the Nominee or other intermediary that holds the Notes on your behalf to attend the Meeting and vote in its own name as instructed by you.
- (ii) You can obtain a power of attorney from the Nominee or other intermediary and participate in a Noteholders' Meeting based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Securities Account on the Voting Record Date, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as Nominee or Direct Registered Owner. A form of power of attorney that can be used for this purpose is annexed in Schedule 3.

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

Please note that only Noteholders that are eligible to vote at the Noteholder's Meeting as described above may issue the power of attorney in the designated format set out in Schedule 3. This means that: (A) Noteholders directly registered in the Securities Account may issue the power of attorney in their own names, (B) authorised nominees registered as such in the Securities Account by Euroclear Sweden AB in Sweden may issue the power of attorney in their own names acting for their customers, and (C) holders that hold Notes through a registered authorised nominee that does not agree to vote on behalf of its customers or through another intermediary need to obtain authorisation as set out above in order to be able to issue the power of attorney.

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

Noteholders that wish to tender their Notes or be eligible to receive consent fees should not issue powers of attorney in the form set out in Schedule 3 to this notice, but should use the tender and voting instruction form or consent voting instruction form annexed to the Consent Solicitation and Tender Offer Memorandum. Noteholders who vote in respect of the Proposals at the Meetings (by attending the Meetings in person or represented by proxy (other than pursuant to a consent voting instruction or tender and voting instruction in accordance with the terms set out in the Consent Solicitation and Tender Offer Memorandum) will not be eligible to receive consent fees.

Notification of Participation in a Noteholders' Meeting Required

Noteholders who wish to participate (in person or represented by proxy (other than pursuant to a consent voting instruction or tender and voting instruction in accordance with the terms set out in the Consent Solicitation and Tender Offer Memorandum)) in a Noteholders' Meeting must notify the Agent of their participation in the meeting no later than 17.00 (CET) on 31 May 2016. Notifications must be sent by e-mail to mail@nordictrustee.se.

A notification must specify the relevant Noteholder's name, birth date or company registration number, the number of Notes held and, where applicable, information about any representatives of the Noteholder.

If Notes are held by a legal entity, the right to act on behalf of the Noteholder must be proven to the satisfaction of Agent through complete authorisation documents, such as powers of attorney, board

minutes, registration certificates or corresponding documents. The relevant documents shall be submitted to the Agent in original or in certified copies.

Quorum and Majority Requirements

The quorum required for the extraordinary resolutions of the Noteholders of the EUR Notes to be considered at the Meeting is one or more persons present (in person or represented by proxy) and holding or representing in the aggregate at least twenty (20) per cent. of the Adjusted Nominal Amount in respect of the EUR Notes.

To be passed at the Meeting, extraordinary resolutions in respect of the EUR Notes requires a majority of not less than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders of the EUR Notes are voting in respect of such extraordinary resolutions. If passed, the extraordinary resolutions shall be binding on all Noteholders of the EUR Notes, whether or not present at the Meeting and whether or not voting.

The quorum required for the extraordinary resolutions of the Noteholders of the SEK Notes to be considered at the Meeting is one or more persons present (in person or represented by proxy) and holding or representing in the aggregate at least twenty (20) per cent. of the Adjusted Nominal Amount in respect of the SEK Notes.

To be passed at the Meeting, extraordinary resolutions in respect of the SEK Notes requires a majority of not less than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders of the SEK Notes are voting in respect of such Extraordinary Resolutions. If passed, the extraordinary resolutions shall be binding on all Noteholders of the SEK Notes, whether or not present at the Meeting and whether or not voting.

Second Meetings

In the event the necessary quorum for a Meeting is not obtained at the relevant Meeting, a second meeting (“**Second Meeting**”) may be held. At any Second Meeting one or more persons present and holding or representing in the aggregate any Principal Amount Outstanding of the EUR Notes and the SEK Notes, respectively, for the time being outstanding will form a quorum.

The holding of any Second Meeting will be subject to the giving at least ten (10) Business Days’ notice, in accordance with the provisions for meetings of Noteholders set out in the Terms and Conditions, that such Second Meeting is to be held.

Further information

If you have any questions about the voting procedures, please contact the Agent.

Anders Karlsson, Legal Counsel

Tel: +46 (0) 8 783 79 00

Mail: mail@nordictrustee.se

For further information regarding the Company or the Proposals, please contact:

Magnus Linarsand, Head of Treasury of the Company

Tel: +46 (0)8 555 177 72

Michel Jonson, Head of Investor Relations of the Company

Tel: +46 (0)8 555 177 19

Schedule 1

FORM OF EXTRAORDINARY RESOLUTION to be passed at the Meeting of Noteholders of the EUR 100,000,000 senior unsecured floating rate notes due 2017 (ISIN SE0006287827) (the “Notes”) issued by Hoist Kredit AB (publ) (the “Company”)

Changes to the Terms and Conditions are illustrated by marking *insertions as underlined text in blue*. .

“Permitted Debt” means any Financial Indebtedness:

- (a) represented by the Initial Notes;
- (b) represented by the Existing Notes;
- (c) extended by a Group Company;
- (d) incurred under a Shareholder Loan;
- (e) constituting direct and effectively subordinated debt obligations (Sw. *förlagslån*) which qualify to be included as tier 2 capital, or any higher quality of capital, of the Issuer under applicable capital adequacy regulations;
- (f) incurred by the Issuer if such Financial Indebtedness (i) at the time of incurrence, meets the Incurrence Test tested pro forma including such incurrence, (ii) is unsecured and ranks pari passu with, or is subordinated to, the obligations of the Issuer under the Terms and Conditions and without any preference over the Notes and (iii) in relation to Debt Instruments (other than any Additional Notes) only, has a final maturity date which occurs after the Final Maturity Date;
- (g) constituting Consumer Deposits;
- (h) incurred in respect of any Finance Lease up to an aggregate amount not at any time exceeding SEK 20,000,000;
- (i) financial indebtedness of any company, business or undertaking acquired by a Group Company which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of three (3) months following the date of acquisition;
- (j) arising under a derivative transaction entered into by a Group Company in the ordinary course of business in connection with protection against or benefit from fluctuation in any rate or price; ~~and~~
- (k) incurred by the Issuer or any of its Subsidiaries up to a maximum aggregate amount not exceeding 20 per cent. of the Net Value of the Portfolios at the time of the incurrence of such Financial Indebtedness (taking such incurrence into account); and
- ~~(l)~~ (l) incurred by the Issuer or any of its Subsidiaries which is not otherwise permitted by item (a) to ~~(k)~~ (k) above, in an aggregate amount not at any time exceeding SEK 100,000,000.

“Permitted Security” means:

- (a) any security for, or payment or close-out netting or set-off arrangement in respect of, derivative transactions or clearing activities;
- (b) any security or quasi-security in respect of repo transactions entered into by the Issuer in the ordinary course of its business, provided that the security or quasi-security for each such repo transaction is discharged within sixty (60) days of the granting thereof;
- (c) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (d) any lien arising by operation of law, retention of title arrangements relating to prepayments or similar arrangements in the ordinary course of business and not arising as a result of any default or omission by the Issuer;
- (e) any security or quasi-security securing Financial Indebtedness permitted in accordance with paragraph (h) of the definition of Permitted Debt;

- (f) any security or quasi-security pertaining to any Permitted Debt set out in paragraph (j) of the definition thereof, if (i) the security or quasi-security was not created in contemplation of the acquisition of that asset or company, (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or company and (iii) the security or quasi-security is removed or discharged within three (3) months of the date of acquisition of such asset or of the date that company becoming a Group Company;
 - (g) any security securing Financial Indebtedness of the Issuer or any of its Subsidiaries up to a maximum aggregate amount not exceeding 20 per cent. of the Net Value of the Portfolios at the time of the incurrence of such Financial Indebtedness (taking such incurrence into account); and
 - (h) any security or quasi-security not permitted by item (a) to (g) above securing Financial Indebtedness of the Issuer and its Subsidiaries up to a maximum aggregate amount of SEK 100,000,000.
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Schedule 2

FORM OF EXTRAORDINARY RESOLUTION to be passed at the Meeting of Noteholders of maximum SEK 1,000,000,000 floating rate senior unsecured notes due 2016 (ISIN SE0005567542) (the “Notes”) issued by Hoist Kredit AB (publ) (the “Company”)

Changes to the Terms and Conditions are illustrated below by marking insertions as underlined text in blue and deletions as strikethrough text in red.

“**Group**” means the Parent and all its Subsidiaries (including the Issuer) from time to time (each a “**Group Company**”). ~~For the avoidance of doubt, the Group will following a Permitted Merger or an Issuer Listing Event comprise the Issuer and all its Subsidiaries from time to time (and each of them will be a “Group Company”);~~

“**Issuer**” means HOIST Kredit AB (publ), Swedish Reg. No. 556329-5699, P.O. Box 7848, SE-103 99 Stockholm, Sweden or (following a Permitted Merger where the Parent is the surviving entity) the Parent;

“**Parent**” means HOIST ~~INTERNATIONAL~~ FINANCE AB (publ), Swedish Reg. No. 556012-8489, P.O. Box 7848, SE-103 99 Stockholm, Sweden. ~~Following the earlier of (i) a Permitted Merger and (ii) an Issuer Listing Event, any reference herein to the Parent shall be a reference to the Issuer;~~

“**Permitted Merger**” means a merger between the Parent and the Issuer, provided that (in the case where the ~~Issuer~~ Parent is the surviving entity):

- (a) immediately after giving effect to such merger (and treating any Financial Indebtedness that becomes an obligation of the Parent or any Subsidiary of the Parent as a result of such transaction as having been incurred by the Parent or such Subsidiary at the time of such transaction), no Event of Default nor an event or circumstance which could with any one or more of the giving of notice, lapse of time, issue of a certificate or fulfilment of any other requirement provided for in Clause 15 (Acceleration of the Bonds) become an Event of Default shall have occurred and be continuing;
- (b) immediately after giving effect to such merger, the Parent would be able to incur at least an additional SEK10.00 of Financial Indebtedness pursuant to the Incurrence Test; and
- (c) the Issuer shall have delivered to the Agent a legal opinion issued by a reputable Swedish law firm, to the effect that such merger complies with these Terms and Conditions, that the Notes following the completion of the merger will constitute legal, valid and binding obligations of the Parent enforceable in accordance with their terms and that the Parent takes on all obligations of the Issuer in relation to the Noteholders and the Agent.

13.4 Mergers

The Issuer shall not enter into any merger or other business combination or corporate reorganisation involving consolidating its assets and obligations with any company or entity where the Issuer is not the surviving entity except the Permitted Merger. The Parent shall not enter into any merger or other business combination or corporate reorganisation involving consolidating its assets and obligations with any company or entity except the Permitted Merger.

13.5.2 The Group Companies (excluding the Issuer) may not incur;

- (a) any Market Loans, or
- (b) (i) any other Financial Indebtedness (excluding intra-group debt) of which the amount, together with any secured bank debt permitted under 13.5.1 (b) (i) above, exceeds in total SEK 50,000,000 (or the equivalent thereof in any other currency) or (ii) any new secured Financial Indebtedness, if the Secured Debt Ratio, together with any new secured Financial Indebtedness drawn down under 13.5.1 (b) (ii) above, at the time of drawing down, exceeds, or would as a result of the incurred new secured Financial Indebtedness exceed, twenty (20) per cent., except for Financial Indebtedness of any company, business or undertaking acquired by a Group Company which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of three (3) months following the date of acquisition.

13.7.2 Clause 13.7.1 does not apply to;

- (a) any security for, or payment or close-out netting or set-off arrangement in respect of, derivative and repo transactions or clearing activities;
 - (b) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
 - (c) any lien arising by operation of law, retention of title arrangements relating to prepayments or similar arrangements and in the ordinary course of business and not as a result of any default or omission by the Issuer;
 - (d) any security or quasi-security over or affecting any asset acquired by, or any asset of any company which becomes, a Group Company (where the security or quasi-security is created prior to the date on which that company becomes Group Company) if (i) the security or quasi-security was not created in contemplation of the acquisition of that asset or company, (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or company and (iii) the security or quasi-security is removed or discharged within three (3) months of the date of acquisition of such asset or that company becoming a Group Company; and
 - (e) any other security or preferential arrangement, (i) securing Financial Indebtedness of the Group up to a maximum aggregate amount of SEK 50,000,000 (or the equivalent thereof in any other currency) or (ii) otherwise securing new Financial Indebtedness permitted pursuant to Clause 13.5.1(b)(ii) [or Clause 13.5.2\(b\)\(ii\)](#).
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Schedule 3

POWER OF ATTORNEY

For the Meetings' in Hoist Kredit AB (publ) in the SEK Notes (ISIN SE0006657542) and the EUR Notes (ISIN: SE0006287827) for which notice was given on 16 May 2016.

Person/entity that is given authorisation (Sw. <i>Befullmäktigad</i>) to vote, including voting instruction, at the Meetings':			
Name			
Company		Day time telephone number	
Reg. No / Id. No		Email	
For	Nominal Amount SEK	For	Nominal Amount EUR
Against	Nominal Amount SEK	Against	Nominal Amount EUR
Abstain	Nominal Amount SEK	Abstain	Nominal Amount EUR

We hereby confirm that the person/entity specified above (Sw. *Befullmäktigad*) has the right to vote for the Nominal Amount that we represent. We represent an aggregate Nominal Amount of:

SEK _____

We are:

EUR _____

Registered as holder on the Securities Account:

Other intermediary and holds the Notes through (specify below)

Place, date: _____

Day time telephone number

Authorised signature of holder

E-mail
