

FOR INFORMATION PURPOSES ONLY – THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO – THIS DOCUMENT MUST BE READ TOGETHER WITH THE INVESTOR PRESENTATION, CONTAINING IMPORTANT INFORMATION REGARDING THE RISKS INVOLVED IN THE ISSUER, THE GROUP AND BONDS

Term Sheet



MULTITUDE

ISIN: NO0012702549

Multitude SE
Initial issue of EUR 50,000,000
Senior Unsecured Callable Floating Rate Bonds 2022/2025
(the “Bonds” or the “Bond Issue”)

Issue Date: 21 December 2022

Issuer:	Multitude SE, reg. no. 1950969-1.
Group:	The Issuer and its Subsidiaries from time to time (each a " Group Company ").
Currency:	EUR.
Initial Bond Issue:	EUR 50,000,000.
Subsequent Bond Issues:	The Issuer may on one or more occasions issue additional Bonds amounting to maximum EUR 100,000,000 in aggregate (together with the Initial Bond Issue, in total EUR 150,000,000 (each a " Subsequent Bond ").
Interest Rate:	The Bonds shall carry interest at EURIBOR (three months) plus the Floating Rate Margin, payable quarterly in arrears. Should EURIBOR be less than zero, EURIBOR shall be deemed to be zero (0).
Floating Rate Margin:	7.50 per cent. per annum.
First Issue Date:	Expected to be 21 December 2022.
Issue Date:	The First Issue Date and any subsequent date when issuance of Subsequent Bonds takes place.
Final Redemption Date:	21 December 2025 (three years after the First Issue Date) at a price equal to 100.00 per cent. of the Nominal Amount.
Interest Payment Dates:	21 March, 21 June, 21 September and 21 December each year (with the first Interest Payment Date on 21 March 2023 and the last Interest Payment Date being the Final Redemption Date), or to the extent such day is not a CSD Business Day, the first following day that is a CSD Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

FOR INFORMATION PURPOSES ONLY – THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO – THIS DOCUMENT MUST BE READ TOGETHER WITH THE INVESTOR PRESENTATION, CONTAINING IMPORTANT INFORMATION REGARDING THE RISKS INVOLVED IN THE ISSUER, THE GROUP AND BONDS

Interest Payments: Interest on the Bonds will accrue from, and including, the First Issue Date to, but excluding, the first Interest Payment Date and, in respect of subsequent Interest Periods, from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bonds will carry Interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance to, but excluding, the next succeeding Interest Payment Date.

Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360).

Price: 97.00 per cent. of the Nominal Amount for Bonds issued on the First Issue Date. Bonds issued on a subsequent date may be sold at another price than the Nominal Amount.

Nominal Amount: The nominal amount of each Bond will be EUR 1,000.

Outstanding Nominal Amount: The Nominal Amount less any repayments and amortisations made.

Minimum Investment: The minimum permissible investment in the Initial Bond Issue is EUR 100,000.

Use of Proceeds: The proceeds from the Initial Bond Issue will be used (i) to redeem the Existing Bonds (to the extent Existing Bonds have not been exchanged for Bonds in connection with the Bond Issue), (ii) to pay Transaction Costs and (iii) for general corporate purposes of the Group. The proceeds from any Subsequent Bond Issue will be used to finance, *inter alia*, general corporate purposes.

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

Call Option (American): The Issuer may redeem early all, but not some only, of the Bonds on any CSD Business Day before the Final Redemption Date. The Bonds shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest. The relevant record date shall be designated in accordance with the rules of the CSD from time to time.

First Call Date: The date falling 18 months after the First Issue Date.

Call Option Amount:

- (a) an amount equivalent to the sum of (i) 103.75 per cent of the Outstanding Nominal Amount, and (ii) the remaining interest payments to, and including, the First Call Date, if the Call Option is exercised before the First Call Date;
- (b) 103.75 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the First Call Date to, but not including, the date falling 24 months after the First Issue Date;
- (c) 102.25 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 24 months after the First Issue Date to, but not including, the date falling 30 months after the First Issue Date; and
- (d) 100.75 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 30 months after the First Issue Date to, but not including, the Final Redemption Date.

FOR INFORMATION PURPOSES ONLY – THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO – THIS DOCUMENT MUST BE READ TOGETHER WITH THE INVESTOR PRESENTATION, CONTAINING IMPORTANT INFORMATION REGARDING THE RISKS INVOLVED IN THE ISSUER, THE GROUP AND BONDS

For the purpose of calculating the remaining interest payments pursuant to (a) above it shall be assumed that the Interest Rate for the remaining interest payments until 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.

Voluntary total redemption following a Withholding Tax Event:

Upon the occurrence of a Withholding Tax Event, the Issuer shall have the right to redeem all, but not only some, of the Bonds at a price equal to the Outstanding Nominal Amount of each Bond (plus accrued and unpaid interest and the relevant withholding tax) during a period of 30 Business Days commencing on the date of the Issuer becoming aware of the Withholding Tax Event. The settlement date shall occur within 20 Business Days after the 30 Business Day's period.

Escrow:

The Net Proceeds shall be transferred to the Escrow Account. The Escrow Account will be pledged in favour of the Trustee and the bondholders (represented by the Trustee). The pledge over the Escrow Account shall be released when the Conditions Precedent for Disbursement have been fulfilled and the Existing Bonds have been redeemed in full.

Conditions Precedent for Disbursement:

The Trustee's approval of the disbursement of the Net Proceeds less the Refinancing Amount from the Escrow Account is subject to the following documents being received by the Trustee, that the following actions have been taken and that the following events have occurred:

- (a) constitutional documents for the Issuer;
- (b) a copy of the relevant board minutes for the Issuer;
- (c) evidence that the relevant Finance Documents have been duly executed;
- (d) an agreed form Compliance Certificate;
- (e) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by the legal counsel to the Issuer; and
- (f) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law (if any).

The Trustee does not review the documents and evidence referred to above from a legal or commercial perspective for the bondholders.

When the Conditions Precedent for Disbursement set out above have been received by the Trustee, the Trustee shall transfer the Net Proceeds less the Refinance Amount from the Escrow Account to a bank account specified by the Issuer.

If the Conditions Precedent for Disbursement have not been received by the Trustee within 45 Business Days from the Issue Date, the Issuer shall redeem the Bonds at a price equal to 100 per cent. of the Outstanding Nominal Amount together with accrued but unpaid interest and the funds on the Escrow Account shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer.

Release of Refinancing Amount:

The Refinancing Amount shall be released from the Escrow Account in full or in part by the Trustee if (i) the Conditions Precedent for Disbursement set out above have been received by the Trustee and (ii) the Issuer provides evidence, in the form of a funds flow signed by the Issuer, that the Refinancing Amount will no later than one Business Day after the release from the Escrow Account be used to repurchase or redeem the Existing Bonds in full or in part.

Special Undertakings:

- (a) **Distributions:** The Issuer shall not, and shall procure that none of its Subsidiaries will (i) pay any dividend in respect of its shares (other than any Minority Dividend), (ii) repurchase any of its own shares, (iii) redeem or reduce its share capital or other restricted equity with repayment to shareholders, or (iv) make any

FOR INFORMATION PURPOSES ONLY – THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO – THIS DOCUMENT MUST BE READ TOGETHER WITH THE INVESTOR PRESENTATION, CONTAINING IMPORTANT INFORMATION REGARDING THE RISKS INVOLVED IN THE ISSUER, THE GROUP AND BONDS

other similar distribution or transfers of value to the Issuer's, or its Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (items (i)-(iv) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted Payment can be made by any of the Issuer's Subsidiaries if such Restricted Payment is made to the Issuer or any of the wholly-owned Subsidiaries of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.

Notwithstanding the above, a Restricted Payment may be made by the Issuer, if at the time of the payment:

- (i) no Event of Default is outstanding or would occur when making the relevant Restricted Payment; and
- (ii) if:
 - (A) at the time of the payment, (1) the aggregate amount of all Restricted Payments of the Issuer in any fiscal year (including the Restricted Payment in question) does not exceed 10 per cent. of the cash and cash equivalents of the Group in accordance with applicable accounting principles (excluding the Ferratum Bank) and (2) the Distribution Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); or
 - (B) at the time of the payment, the aggregate amount of all Restricted Payments of the Issuer in any fiscal year (including the Restricted Payment in question) does not exceed 50 per cent. of the Group's consolidated net profit for the previous financial year.

Notwithstanding the above, a Restricted Payment may be made by the relevant Group Company in relation to (i) any Common Equity Tier 1 capital, Additional Tier 1 capital or Tier 2 capital instruments including any other capital instruments that qualify under the CRR and/or (ii) any other hybrid capital which is treated as equity pursuant to the applicable accounting principles, in each case issued by Ferratum Bank or any other Group Company.

- (b) **Listing:** The Issuer shall ensure that:
 - (i) the Initial Bonds are listed at the Frankfurt Stock Exchange Open Market within 60 days after the First Issue Date and with an intention to complete such listing within 30 days after the First Issue Date;
 - (ii) the Initial Bonds are listed at the Regulated Market Frankfurt Stock Exchange Prime Standard or a Regulated Market in the Nordics (being the corporate bond list of Nasdaq Stockholm or Oslo Børs) within six months after the First Issue Date (following listing on Frankfurt Stock Exchange Prime Standard or a Regulated Market in the Nordics (as applicable), the listing on Frankfurt Stock Exchange Open Market may be removed) or, if such admission to trading is not possible to obtain or maintain or if the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, admitted to trading on another Regulated Market within six months after the First Issue Date; and
 - (iii) any Subsequent Bonds are listed on the relevant Regulated Market within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 30 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date falling six months after the First Issue Date in which case such Subsequent Bonds shall be listed at the Frankfurt Stock Exchange Open Market within 60 days after the relevant Issue Date and with an intention to complete such listing within 30 days after the relevant Issue Date, and listed at the Frankfurt Stock Exchange Prime Standard or a Regulated Market in the Nordics within six months after the First Issue Date (following listing on Frankfurt Stock Exchange Prime Standard or a Regulated Market in the Nordics (as

FOR INFORMATION PURPOSES ONLY – THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO – THIS DOCUMENT MUST BE READ TOGETHER WITH THE INVESTOR PRESENTATION, CONTAINING IMPORTANT INFORMATION REGARDING THE RISKS INVOLVED IN THE ISSUER, THE GROUP AND BONDS

applicable), the listing on Frankfurt Stock Exchange Open Market may be removed)).

Once the Bonds are listed on Frankfurt Stock Exchange Open Market (unless listed on Frankfurt Stock Exchange Prime Standard or a Regulated Market in the Nordics), the Issuer shall ensure that the Bonds continue being listed on the Frankfurt Stock Exchange Open Market or the relevant Regulated Market (as applicable) for as long as any Bond is outstanding (however, taking into account the rules and regulations of the Frankfurt Stock Exchange Open Market or the relevant Regulated Market (as applicable) and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to their redemption).

- (c) **Nature of business:** The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group if such substantial change would have a Material Adverse Effect.
- (d) **Disposals of assets:** The Issuer shall not, and shall procure that no Subsidiary, under a single transaction or several transactions sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or any Subsidiary's assets or operations to any person not being any of the Issuer's wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.
- (e) **Negative pledge:** The Issuer shall not, and shall procure that no Subsidiary, provide, prolong or renew any security over any of its/their assets (present or future) for the purpose of (i) in relation to the Subsidiaries of the Issuer (other than Ferratum Bank), to secure any Capital Market Indebtedness, and (ii) in relation to the Issuer and Ferratum Bank, to secure any Financial Indebtedness, provided however that the Issuer and Ferratum Bank may provide, prolong and renew any Permitted Security.
- (f) **Maintenance test:** The Issuer shall ensure that the Maintenance Test is met.
- (g) **Compliance with laws etcetera:** The Issuer shall, and shall procure that the Subsidiaries, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii) obtain, maintain and in all material respects comply with, the terms and conditions of any authorisation, approval, license (including all relevant banking licenses) or other permit required for the business carried out by the respective Group Company.
- (h) **Dealings with related parties:** The Issuer shall, and shall procure that their Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.
- (i) **Financial Reporting:** The Issuer shall, in the English language:
 - (i) prepare and make available the annual audited consolidated financial statements of the Issuer, 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, on its website not later than four months after the expiry of each financial year;
 - (ii) prepare and make available the quarterly interim unaudited consolidated reports of the Issuer, each 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, on its website not later than two months after the expiry of each relevant interim period, other than the unaudited year-end report (Sw. *bokslutskommuniké*) which shall be prepared and made available on its website no later than three months after the expiry of each financial year;

FOR INFORMATION PURPOSES ONLY – THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO – THIS DOCUMENT MUST BE READ TOGETHER WITH THE INVESTOR PRESENTATION, CONTAINING IMPORTANT INFORMATION REGARDING THE RISKS INVOLVED IN THE ISSUER, THE GROUP AND BONDS

(iii) issue a Compliance Certificate to the Trustee in connection with (A) the delivery of a Financial Report, (B) the testing of the Distribution Test and (C) at the Trustee's request, within 20 days from such request;

(iv) keep the latest version of the Terms and Conditions available on the website of the Group; and

(v) promptly notify the Trustee (and, as regards to a Change of Control, the bondholders) when the Issuer is or becomes aware of the occurrence of (A) a Change of Control or (B) an Event of Default, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice.

The reports referred to under (i) and (ii) above shall be made available in accordance with the rules and regulations of the relevant Regulated Market on which the Bonds are listed (as amended from time to time) and the Finnish Securities Market Act.

Permitted Security:

Means:

- (a) any security provided under the Finance Documents;
- (b) any security provided over the Escrow Account;
- (c) any security required to be provided by any competent authority or any applicable law or regulation;
- (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;
- (e) any security for, or payment or close-out netting or set-off arrangement in respect of, derivative transactions or clearing activities;
- (f) any security or quasi-security in respect of repo transactions entered into by the Issuer or Ferratum Bank in the ordinary course of its business, provided that the security or quasi-security for each such repo transaction is discharged within six (6) months of the granting thereof;
- (g) any netting or set-off arrangement entered into in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (h) any security provided for in any foreign exchange transactions or interest rate hedging transactions;
- (i) any security 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 and provided further that such Financial Indebtedness is subject to an escrow 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; and
- (j) any security provided for in any guarantee or counter-indemnity obligation in the ordinary course of business.

Maintenance Test:

The Issuer shall procure that, on each Reference Date, the Net Equity Ratio at all times is at least 18 per cent.

The Maintenance Test shall be reported quarterly to the Trustee on the basis of the most recently delivered Financial Report. The first Reference Date shall be 31 December 2022.

Distribution Test:

The Distribution Test is met if the Net Equity Ratio exceeds 25 per cent.

FOR INFORMATION PURPOSES ONLY – THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO – THIS DOCUMENT MUST BE READ TOGETHER WITH THE INVESTOR PRESENTATION, CONTAINING IMPORTANT INFORMATION REGARDING THE RISKS INVOLVED IN THE ISSUER, THE GROUP AND BONDS

The calculation of the Net Equity Ratio for the purpose of the Distribution Test shall be on the most recent Financial Report, adjusted for any Restricted Payments made after the end of the period covered by such Financial Report but before the date of the Restricted Payment and include the contemplated Restricted Payment on a pro forma basis.

Withholding tax gross up: The Issuer shall gross up any amount received by a bondholder should any withholding tax be payable for the bondholders on any interest payable or on any redemption or repurchase amount payable in respect of the Bonds (a "**Withholding Tax Event**").

Definitions: "**Affiliate**" means any 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.

"**Business Day**" means a day on which the deposit banks are generally open for business in Helsinki and Stockholm.

"**Capital Market Indebtedness**" means any present or future indebtedness (whether being principal, premium, interest or other amounts) in respect of borrowed money which is in the form of, or represented by, bonds, notes or any similar securities which are or are capable of being quoted, listed or traded on any stock exchange or other recognized and regulated securities market or certificates of indebtedness, where the repayable amount exceeds EUR 2,000,000.

"**Compliance Certificate**" means a certificate, substantially in the form set forth in the agreed form Compliance Certificate, signed by the Issuer certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it. If the Compliance Certificate is provided in connection with the delivery of a Financial Report only, the certificate shall include calculations and figures in respect of the Maintenance Test for the relevant Reference Date. If the Compliance Certificate is provided in connection with the Distribution Test only, the certificate shall include calculations and figures in respect of the Distribution Test for the relevant test date.

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

"**Escrow Account**" means a bank account of the Issuer, into which the Net Proceeds will be transferred and which has been pledged in favour of the Trustee and the bondholders (represented by the Trustee) under the Escrow Account Pledge Agreement.

"**Escrow Account Pledge Agreement**" means the pledge agreement entered into between the Issuer and the Trustee on or about 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 Trustee and the bondholders (represented by the Trustee).

"**Equity**" means the equity as reported in the Group's balance sheet in accordance with the applicable accounting principles of the Group from time to time or as reported by Ferratum Bank or the Issuer or any other Affiliate in accordance with EU Regulation No 575/2013 (as amended and together with Directive 2013/36/EU any and all implementing regulations referred to as "**CRR**") from time to time, including any subordinated capital securities issued by the Issuer or Ferratum Bank or any other

FOR INFORMATION PURPOSES ONLY – THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO – THIS DOCUMENT MUST BE READ TOGETHER WITH THE INVESTOR PRESENTATION, CONTAINING IMPORTANT INFORMATION REGARDING THE RISKS INVOLVED IN THE ISSUER, THE GROUP AND BONDS

Affiliate provided that it is treated either as equity in accordance with the applicable accounting principles of the Group or as Common Equity Tier 1 capital, Additional Tier 1 capital or Tier 2 capital under the CRR.

"Existing Bonds" means the up to EUR 150,000,000 bonds with ISIN: SE0012453835, as issued by Ferratum Capital Germany GmbH on 24 April 2019.

"Ferratum Bank" means Ferratum Bank p.l.c., reg. no. C56251.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised (including Capital Market Indebtedness);
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the accounting principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (on a 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 items (a)-(f).

"Finance Documents" means the Terms and Conditions, the Trustee Agreement and any other document designated to be a Finance Document by the Issuer and the Trustee.

"Financial Report" means the Issuer's and the Group's annual audited consolidated financial statements or quarterly interim unaudited reports of the Issuer and the Group, which shall be prepared and made available according to (i) and (ii) under Section "Financial Reporting".

"Group" means the Issuer and its Subsidiaries from time to time (each a **"Group Company"**).

"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 Issuer's ability to perform and comply with its payment obligations under the Terms and Conditions, or (c) the validity or enforceability of the Terms and Conditions.

"Material Group Company" means the Issuer and any Subsidiary representing more than 10 per cent. of the EBIT of the Group on a consolidated basis according to the latest Financial Report provided however that no Subsidiary will constitute a Material Group Company if, and as long as, it has a negative EBIT.

"Minority Dividend" means a distribution of dividend pursuant to a resolution by the Issuer (i) in accordance with Chapter 13, Section 7 of the Finnish Companies Act and based on a demand made by shareholders attending in an Annual General Meeting of the shareholders and representing at least ten per cent. of all shares of the Issuer or

FOR INFORMATION PURPOSES ONLY – THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO – THIS DOCUMENT MUST BE READ TOGETHER WITH THE INVESTOR PRESENTATION, CONTAINING IMPORTANT INFORMATION REGARDING THE RISKS INVOLVED IN THE ISSUER, THE GROUP AND BONDS

(ii) in accordance with a proposal made by the Board of Directors which proposal is based on a claim for minimum dividend pursuant to Chapter 13, Section 7 of the Finnish Companies Act made by shareholders representing at least ten per cent. of all shares of the Issuer, provided that such proposal by the Board of Directors may not exceed the claim made by the shareholders or the amount the shareholders can request pursuant to Chapter 13, Section 7 of the Finnish Companies Act. Such claim shall be made before the Annual General Meeting makes a decision on the use of the profit funds.

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

"Net Proceeds" means the cash proceeds from the Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners (if the Joint Bookrunners has requested that their respective fees and costs shall be deducted) for the services provided in relation to the placement and issuance of the Bonds.

"Net Total Assets" means the Total Assets less any cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time.

"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.

"Reference Date" means 31 March, 30 June, 30 September and 31 December in each year.

"Refinancing Amount" means an amount of EUR 96,779,000 less the nominal amount of the Existing Bonds exchanged into Bonds in connection with the Bond Issue.

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

"Subsidiary" means, in relation to any person, any entity (whether incorporated or not), which at any time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Companies Act (*aktieföretagslagen 2005:551*).

"Total Assets" means the total assets as reported in the Group's balance sheet in accordance with the applicable accounting principles of the Group from time to time.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Bond Issue and (ii) the listing of the Bonds.

"Trustee Agreement" means the fee agreement entered into between the Trustee and the Issuer on or about the Issue Date regarding, *inter alia*, the remuneration payable to the Trustee.

Events of Default:

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days (or the following CSD Business Day if the fifth Business Day is not a CSD Business Day) of the due date.
- (b) **Other obligations:** The Issuer does not comply with its obligations under the Finance Documents, in any other way than as set out under (a) above,

FOR INFORMATION PURPOSES ONLY – THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO – THIS DOCUMENT MUST BE READ TOGETHER WITH THE INVESTOR PRESENTATION, CONTAINING IMPORTANT INFORMATION REGARDING THE RISKS INVOLVED IN THE ISSUER, THE GROUP AND BONDS

provided that the Trustee has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within 25 Business Days from such request (if the failure or violation is not capable of being remedied, the Trustee may declare the Bonds due and payable without such prior written request).

(c) **Cross-payment default/cross-acceleration:**

- (i) any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period; or
- (ii) any Financial Indebtedness of a Material Group Company 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 Section (c) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) and (ii) above is (A) in relation to the Issuer, less than EUR 3,000,000 (or its equivalent in any other currency or currencies) or (B) in relation to any other Material Group Company, less than EUR 5,000,000 (or its equivalent in any other currency or currencies) and, in each case, provided that this Section (c) does not apply to any Financial Indebtedness owed to a Group Company.

(d) **Insolvency:**

- (i) any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared 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 holders of Bonds) with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

(e) **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 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

(f) **Mergers and demergers:** A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that 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.

(g) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an

FOR INFORMATION PURPOSES ONLY – THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO – THIS DOCUMENT MUST BE READ TOGETHER WITH THE INVESTOR PRESENTATION, CONTAINING IMPORTANT INFORMATION REGARDING THE RISKS INVOLVED IN THE ISSUER, THE GROUP AND BONDS

amount equal to or exceeding (i) in relation to the Issuer, EUR 3,000,000 (or its equivalent in any other currency or currencies) or (ii) in relation to any other Material Group Company, EUR 5,000,000 (or its equivalent in any other currency or currencies), and, in each case, is not discharged within 60 days.

(h) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer 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.

(i) **Continuation of the business:** The Issuer or any other Material Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

Allocation of Proceeds: All payments by the Issuer relating to the Bonds and proceeds received from an enforcement shall be made and/or distributed in the following order of priority:

- (a) *first*, in or towards payment of the Trustee under the Trustee Agreement, including all costs and indemnities relating to the acceleration of the Bonds or the protection of the bondholders' rights under the Finance Documents;
- (b) *secondly*, towards payment of accrued interest unpaid under the Bonds;
- (c) *thirdly*, towards payment of principal under the Bonds; and
- (d) *fourthly*, in or towards payment of any other costs or outstanding amounts under and the Bonds.

Any excess funds after the application of proceeds in accordance with (a) to (d) above shall be paid to the Issuer.

Acceleration Amount: In the event of an acceleration of the Bonds, the Issuer shall redeem all Bonds at the Call Option Amount for the relevant period and, shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount (plus accrued and unpaid interest).

Relocation: Notwithstanding any provision under the Terms and Conditions, no provision shall prevent the Issuer from completing the relocation of the Issuer's registered office to Hamburg, Germany and taking any necessary action in respect of the same in accordance with and as provided for under the procedure under the European Company (SE) Regulation (EC) No 2157/2001.

Regulatory Obligations: Notwithstanding any provision under the Terms and Conditions, no provision shall prohibit or prevent the Issuer, Ferratum Bank or any other regulated Group Company from fulfilling its regulatory obligations at any time.

Change of Control Event: The occurrence of an event or series of events whereby one or more persons, not being Jorma Jokela, acting together acquire control over the Issuer and where "**control**" means (A) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting 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.

Put Option: Should a Change of Control Event occur, each bondholder shall have a right of prepayment (Put Option) of the Bonds at a price of 101 per cent. of the Outstanding Nominal Amount (plus accrued and unpaid interest) during a period of 60 days following the notice of a Change of Control Event (Exercise Period). The settlement date of the Put Option shall occur within 20 Business Days after the ending of the Exercise Period.

FOR INFORMATION PURPOSES ONLY – THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO – THIS DOCUMENT MUST BE READ TOGETHER WITH THE INVESTOR PRESENTATION, CONTAINING IMPORTANT INFORMATION REGARDING THE RISKS INVOLVED IN THE ISSUER, THE GROUP AND BONDS

- Repurchase of Bonds:** Each Group Company may at any time purchase Bonds, provided that any Bond purchased by a Group Company (other than the Issuer) will promptly be surrendered to the Issuer. Bonds held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled.
- Joint Bookrunners:** Jefferies GmbH, Jefferies International Limited and Pareto Securities AB.
- Trustee:** The bondholders' agent and security agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Nordic Trustee and Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.
- CSD:** 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.
- Issuing Agent:** Pareto Securities AB.
- Paying Agent:** NT Services AS.
- Quorum and majority requirements:** Quorum at a bondholders' meeting or in a written procedure exists only if bondholders representing at least 20 per cent. of the aggregate Outstanding Nominal Amount attend the bondholders' meeting or vote in the written procedure in due order. Bonds held by any Group Company or its Affiliates shall not be considered when calculating if necessary majority has been achieved and shall not carry any voting right. The resolution of the bondholders shall be in accordance with the opinion held by the majority of the Nominal Amount of the Bonds represented at the meeting or voting in the written procedure (as applicable). In respect of the certain matters, a qualified majority of at least two thirds (2/3) of the Bonds represented at the meeting or voting in the written procedure (as applicable) is required for a resolution to be passed.
- Terms and Conditions:** The Terms and Conditions will regulate the rights and obligations with respect to the Bonds. In the event of any discrepancy between this term sheet and the Terms and Conditions, the Terms and Conditions shall prevail.
- By investing in the Bonds, each investor accepts to be bound by the Terms and Conditions. Further, by investing in the Bonds each investor accepts that certain adjustments to the structure and terms described in this term sheet may occur and that they are bound by the final terms of the Terms and Conditions. The Terms and Conditions shall include provisions on the Trustee's right to represent the bondholders, as well as other provisions customary for a Swedish bond offering.
- No action clause:** No bondholder may take any action against the Issuer in matters relating to the Bonds or the Terms and Conditions.
- Governing law and Disputes:** The Terms and Conditions shall be governed by and construed in accordance with Swedish law. Any dispute or claim arising in relation to the Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

Stockholm, 7 December 2022

Multitude SE

FOR INFORMATION PURPOSES ONLY – THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO – THIS DOCUMENT MUST BE READ TOGETHER WITH THE INVESTOR PRESENTATION, CONTAINING IMPORTANT INFORMATION REGARDING THE RISKS INVOLVED IN THE ISSUER, THE GROUP AND BONDS

as Issuer

Jefferies GmbH
as Joint Bookrunner

Jefferies International Limited
as Joint Bookrunner

Pareto Securities AB
as Joint Bookrunner