

ferratum

Ferratum Capital Germany GmbH

relating to the listing of

EUR 40,000,000 Senior Unsecured Callable Floating Rate Bonds due 2023

ISIN: SE0012453835

Issuing Agent and Sole Bookrunner

 **Pareto** Securities

Prospectus dated and approved on 16 June 2022. The Prospectus is valid for 12 months after its approval for admissions to trading on a regulated market, provided that it is completed by any supplement required. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Ferratum Capital Germany GmbH (the "**Issuer**" or the "**Company**" or, together with Multitude SE, reg. no. 1950969-1, and its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**" or "**Multitude**"), a public limited liability company incorporated in Germany, having its headquarters located at the address, Helmholtzstr 2-9, 10587 Berlin, with reg. no. HRB 152968 B, in relation to the application for the listing of the senior unsecured callable floating rate bonds denominated in EUR (the "**Subsequent Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**") and Frankfurt Stock Exchange Prime Standard. Pareto Securities AB has acted as sole bookrunner in connection with the issue of the First Subsequent Bonds (the "**Sole Bookrunner**"). The First Subsequent Bonds has been issued under a bond framework of up to EUR 150,000,000, of which EUR 80,000,000 was issued on 24 April 2019 (the "**First Issue Date**") (the "**Initial Bonds**"), and together with the First Subsequent Bonds, the "**Bonds**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority under the Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the bonds that are subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 50 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**EUR**" refer to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm and Frankfurt Stock Exchange Prime Standard. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company's management or are assumptions based on information available to the Group. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts of, or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in the section "**Risk factors**" below.

Interest payable on the Bonds will be calculated by reference to EURIBOR. As at the date of this Prospectus, only the administrator of EURIBOR, the European Money Markets Institute (the "**EMMI**"), appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "**Documents incorporated by reference**" under section "**Other information**" below, and possible supplements to this Prospectus.

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SUMMARY

INTRODUCTIONS AND WARNINGS	
Introduction and warnings:	<p>This Prospectus has been drawn up in relation to the admission to trading of the up to EUR 40,000,000 bonds relating to the up to EUR 150,000,000 senior unsecured callable floating rate bonds due 2023 issued by the Issuer.</p> <p>This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability can only be imposed on those persons who have put forward the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
Legal and commercial name of the Issuer and its LEI and the ISIN of the Bonds	<p>The legal and commercial name of the Issuer is Ferratum Capital Germany GmbH. The Issuer is a limited liability company incorporated under the laws of Germany, with commercial reg. no. HRB 152968 B and with its registered office at Helmholtzstr 2-9, 10587 Berlin. The registered office of the board of directors is Helmholtzstr 2-9, 10587 Berlin and the Issuer's head quarter is located at Helmholtzstr 2-9, 10587 Berlin. The Issuer's legal entity identifier code (LEI) is 391300PUSSY4J1RMKJ37. The Bonds will be identified by the ISIN SE0012453835.</p>
Identity and contact details of the competent authority approving the prospectus	<p>Finansinspektionen (the "SFSA") has its registered office at Brunngatan 3, P.O Box 7821, SE-103 97 Stockholm, with telephone number (+46) (0)8 408 980 00 and email address finansinspektionen@fi.se. The website of the SFSA is https://www.fi.se/.</p>
Date of approval of the prospectus	<p>The SFSA has, in its capacity as competent authority under the Prospectus Regulation, on 16 June 2022, approved this Prospectus.</p>
KEY INFORMATION ON THE ISSUER	
Who is the issuer of the securities?	<p>The legal and commercial name of the Issuer is Ferratum Capital Germany GmbH. The Issuer is a limited liability company incorporated under the laws of Germany, with reg. no. HRB 152968 and its registered office is Helmholtzstr 2-9, 10587 Berlin. The Issuer's LEI Code is 391300PUSSY4J1RMKJ37. The Issuer is subject to regulations such as, <i>inter alia</i>, German Limited Liability Companies Act (Ge. Gesetz betreffend die Gesellschaften mit beschränkter Haftung, GmbHG).</p>
Principal activities of the Issuer/Group	<p>Ferratum Capital Germany GmbH belongs to the Multitude Group which is an international provider of mobile banking and digital consumer and small business loans, distributed and managed by mobile devices. The Group is mainly focused on building and providing a financial ecosystem where physical banking and complicated financial transactions transcends into paperless, borderless, and real-time experiences for their customers.</p>

Major shareholders	<p>At the date of this Prospectus the Issuer is wholly owned by Multitude SE (Societas Europaea), Reg. No. 1950969-1, a public limited liability company registered in Finland and operating under the laws of Finland. Jorma Jokela owns approximately 55 % of the shares in the Guarantor.</p> <p>The shares of the Issuer are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer had an issued share capital of EUR 50,000 divided into 50,000 shares.</p>		
Management	<p>Jorma Jokela (CEO), Bernd Egger (CFO), Ari Tiukkanen (Deputy CEO), Lea Liigus (Chief Legal and Compliance Officer), Shaun Vella (Chief HR Officer), Clemens Krause (Chief Risk Officer), Kristjan Kajakas (Tribe CEO - Ferratum), Adam Tönnig (Chief Financial Planning Analyst), Julie Chatterjee (Tribe CEO – SweepBank), Antti Kumpulainen (CEO of Ferratum Bank), Oscar Barkman (Tribe CEO – CapitalBox) and Kornel Kabele (Chief Technology Officer).</p>		
Auditor	<p>Rödl & Partner GmbH, Straße des 17. Juni 106, 10623 Berlin, Germany, is the Issuer’s auditor since 2020. Jan Henning Storbeck and Stefan Mattner are the responsible auditors for the Company since 2020. Both Jan Henning Storbeck and Stefan Mattner are State Authorized Public Accountants in Germany and members of the professional body Public Accountant Act (WPO) 1961 (Ge. <i>Wirtschaftsprüferordnung</i>), the professional institute for the accountancy sector in Germany.]</p>		
What is the key financial information regarding the Issuer?			
Financial information	<p>The table below sets out a summary of the key financial information extracted from the Issuer's unconsolidated financial report for the periods ending 31 December 2021 and 31 December 2020 (in thousands of EUR).</p>		
	Period	1 January 2021 – 31 December 2021 (audited)	1 January 2020 – 31 December 2020 (audited)
Condensed income statement			
Total operating profit/loss	348	-13	
Condensed balance sheet			
Net financial debt (long-term debt plus short-term debt minus cash)	141,311	177,823	
Condensed cash-flow statement			
Cash flow from operating activities	-947	-1,022	
Cash flow from financing activities	-46,249	-5,168	
Cash flow from investment activities	47,207	6,412	
Auditor's report qualifications	<p>There are no qualifications in the auditor's reports pertaining to the Issuer's annual financial statements for the financial years ending and 31 December 2020 and 31 December 2021.</p>		
What are the key risks that are specific to the Group?			

<p>Negative public perception and press coverage of short-term unsecured consumer loans</p>	<p>Due to its engagement in the market for small consumer loans, the Group is exposed to the risk of unfavourable media coverage or measures taken by consumer protection bodies. As a result, the Group's operations and products may become subject of an advanced public scrutiny and tightening regulatory and transparency requirements. Should the Group be subject to negative publicity, this could lead to a decrease in demand for the Group's products, make it more difficult for the Group to attract and retain qualified employees and management as well as divert managements' attention and increase hiring expenses. A negative perception of the Group itself or the entire industry may severely damage the Group's reputation and thus will have a material adverse effect on the Group's business prospects, financial condition and results of operations.</p>
<p>Evaluation of the creditworthiness of customers and pricing of the consumer loan products</p>	<p>The Group is exposed to the creditworthiness of its customers. The Group's customers generally have a higher frequency of delinquencies, higher risk of non-payment and, ultimately higher credit losses than consumers who are served by more traditional providers of consumer credit. The Group prices its consumer loan products taking into account the estimated risk level of its customers. If its estimates are incorrect, customer default rates could be higher, which would result in an increase in the Group's operating expenses relating to loan impairments, and in turn the Group could experience reduced levels of net income.</p> <p>There is a risk that the actions taken by the Group in its due diligence of its customers may prove insufficient and that the Group incur higher credit losses than expected. This may be caused by an internal failure of the Group's risk management procedures or an external change of conditions beyond the Group's control. The customers' creditworthiness and ultimately their obligation to repay any outstanding debt to the Group may deteriorate due to changes in personal circumstances or other factors not known at the time of the application, were unemployment poses one of the most severe risks. Credit loss risks may further increase if the Group's consumer loan portfolio is not adequately diversified (country and social status diversification). In such a situation, a deterioration of economic conditions or an economic slowdown may additionally exacerbate the credit risk associated with insufficient diversification. An increase in the ratio of impairments on losses to revenues could significantly adversely affect the Group's financial, economic and liquidity condition.</p>
<p>Macroeconomic effects, uncertain global geopolitical situation as well as economic and financial market conditions could adversely affect the Group's business, results of operations, financial condition, liquidity and capital resources</p>	<p>Because the Group's business is dependent on consumer spending trends in the countries it actively operates in Finland, Sweden, Latvia, Czech Republic, Bulgaria, Australia, Croatia, Romania, Germany, Lithuania, Brazil, Estonia, India, Norway and Denmark, any period of economic slowdown or recession (including, but not limited to, high levels of unemployment) in these countries could make it more difficult for the Group to retain or expand its customer base, which in turn may reduce its revenues. In addition, during periods of economic slowdown or recession, the Group could experience an increase in defaults, credit extension requests as well as a higher frequency and severity of credit losses. As a result, adverse changes in economic conditions in countries in which the Group's customers are located could materially adversely affect the business prospects, results of operations and financial condition of the Group.</p>
<p>Consumer protection laws, other local legal and regulatory requirements and European law</p>	<p>The Group's operations are subject to legislation, extensive regulations, codes of conduct and general recommendation in the jurisdictions in which it operates and in relation to the services and products it markets and sells. Legal requirements in respect of, for instance, interest rate caps may limit the Group's pricing of its products which would have a negative impact on the Group's earnings and result of operations. EU regulations in respect of e.g. capital requirements may also restrict the Group's possibility to conduct its business should the Group not have sufficient access to equity capital in order to fulfil applicable laws. This will have a negative impact on the Group's business, financial condition and result of operations.</p> <p>There is a risk that local courts, regulatory agencies and financial supervisory authorities, issue new regulations or interpretations or find the Group's services to be in violation of local or EU-wide legal</p>

	<p>requirements. For instance, based on implementation of the EU banking package, including Directive (EU) 2019/878, in Finland, the Guarantor has sought an exemption from the obligation to acquire a license of a financial holding company in accordance with the Finnish Act on Credit Institutions (610/2014). The exemption application has been submitted to the Finnish and Maltese Financial supervisory authorities, but the decision regarding the application is pending and there is a risk that such exemption may not be granted. In such case, the Guarantor or another entity within the Group would need either to apply for such authorisation or licence or to restructure the business in such manner that it will be compliant with the new requirements. Adverse judgments based on such findings or new regulations or interpretations could result in legal claims, administrative sanctions and reputational damage against the Group, need for restructuring or new licensing of the Group or alterations to the business carried out by the Group. Further, existing loan agreements might be held null and void by local courts. As a consequence, the Group may be restricted in successfully offering its services in certain jurisdictions or may be forced to terminate its business in certain jurisdictions. This could have material adverse impacts on the financial and market position of the Group.</p>
Currency risk	<p>The Group operates internationally and is therefore subject to unexpected changes in foreign currency exchange rates among various currencies. The Group's accounts are consolidated in EUR, the Group is exposed to currency risk with respect to adverse fluctuations in the exchange rates between EUR and relevant foreign currencies, especially the Swedish, Polish, Norwegian and Czech currencies. Since the Group has a multi-national business model, the Group is exposed to currency risk and exchange rate fluctuations could have a highly significant negative effect on the Group's earnings or financial position.</p>
Refinancing and liquidity risks	<p>The Group is, among other things, financed with external debt including debt incurred through bond issues. There is a risk that the Group Companies will be required to refinance some or all of its outstanding debt, including the Bonds, or seek additional financing in order to be able to continue the operations of the Group. The Group's ability to successfully refinance the Bonds and any other external financing arrangement of the Group depends on a variety of factors, among other things, market conditions, the general availability of credit to the financial services industry as well as the Group's credit capacity at such time. If the Group could not refinance itself for a prolonged period of time or if the Group, due to adverse business developments, were to breach financial covenants in its financing instruments, the Group may be unable to service its debt with the liquidity provided from operating cash flows. This could have a material adverse effect on the Group's business, financial condition, and results of operations and on the bondholders' recovery under the Bonds.</p>
KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	
Governing law, type, class and ISIN	<p>The Terms and Conditions of the Bonds are governed by Swedish law. The Bonds are senior unsecured callable floating rate bonds with ISIN: SE0012453835.</p>
Currency, denomination, par value, the number of securities issued and the term of the securities	<p>The Bonds are denominated in EUR. The Nominal Amount of each Bond is EUR 1,000 and the minimum permissible investment in the First Subsequent Bond Issue is EUR 100,000.</p> <p>At the date of this Prospectus the Issuer has issued a total of 40,000 First Subsequent Bonds in an aggregate amount of EUR 40,000,000 on the First Subsequent Issue Date and 80,000 Initial Bonds in an initial aggregate amount of EUR 80,000,000 on the First Issue date of 24 April 2019 under the bond framework, and may also issue further Subsequent Bonds up to an aggregate principal amount of EUR 150,000,000, pursuant to the Terms and Conditions.</p> <p>This Prospectus has been prepared solely for the purpose of the admission of trading of the 40,000 First Subsequent Bonds issued on the First Subsequent Issue Date of 21 April 2022. The final maturity date of the Bonds is 24 April 2023.</p>
Rights attached to the securities	<p>Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the</p>

	<p>Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent.</p> <p>The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.</p> <p>The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with the Terms and Conditions.</p>
Ranking	The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are mandatorily preferred by law, and without preference among them.
Transfer Restrictions	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Payout policy	The Bonds Interest Payment Dates are quarterly each year 24 January, 24 April, 24 July and 24 October. Interest will accrue from (but excluding) 24 January 2022. The last interest payment date shall be the Final Maturity Date of 24 April 2023 (or such earlier date on which the Bonds are redeemed in full). The Bonds carry an interest of three (3) month EURIBOR (with a floor of zero per cent.) plus a margin of 5.50 % per cent. <i>per annum</i> .
Where will the securities be traded?	
Trading	The First Subsequent Bonds will be admitted to trading at Nasdaq Stockholm and Frankfurt Stock Exchange Prime Standard or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.
Is there a guarantee attached to the securities?	
Nature and scope of the guarantee	Pursuant to a guarantee and adherence agreement, the Guarantor has agreed to jointly and severally guarantee the Group's obligations in respect of the full and punctual payment and performance within applicable grace periods of all guaranteed obligations, including the payment of principal and premium, if any, and interest under the Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Guarantor to the secured parties under the Finance Documents, and the full and punctual performance within applicable grace periods of all other obligations and liabilities of the Guarantor under the Finance Documents.
Guarantor	The Issuer's obligations under the Bonds are jointly and severally guaranteed by Multitude SE (previously Ferratum Oyj), a limited liability company incorporated in Finland since 24 February 2005. Multitude SE is registered with the Business Information System (BIS) with reg. no. 1950969-1 operating under the laws of Finland with LEI code 74370078YLPFWHE33716.
What is the key financial information regarding the Guarantor?	
Financial information	The table below sets out a summary of the key financial information extracted from the Guarantor's consolidated financial report for the period ending 31 December 2021 and 31 December 2020 (in thousands of EUR).

	Period	1 January 2021 – 31 December 2021 (audited)	1 January 2020 – 31 December 2020 (audited)
	Condensed income statement		
	Total operating profit/loss	23,620	28,061
	Condensed balance sheet		
	Net financial debt (long-term debt plus short-term debt minus cash)	324,986	277,807
	Condensed cash-flow statement		
	Cash flow from operating activities	71,721	140,360
	Cash flow from financing activities	7,059	-43,313
	Cash flow from investment activities	-13,677	-13,701
Auditor's report qualifications	There are no qualifications in the auditor's reports pertaining to the Guarantor's annual financial statements for the financial years ending and 31 December 2020 and 31 December 2021.		
Material risk factors pertaining to the Guarantor			
Creditworthiness of the Guarantor	<p>If, e.g., because of the materialisation of any of the risks regarding the Guarantor, the likelihood that the Guarantor will be in a position to fully perform all obligations under the Bonds when they fall due decreases, the market value of the Bonds will suffer. Further, a downgrade of the Guarantor's rating may – irrespective of the actual creditworthiness of the Guarantor – lead to a decrease of the exchange price of the Bonds.</p> <p>If any of these risks occurs, third parties would only be willing to purchase Bonds for a lower price than before the materialisation of said risk. Under these circumstances, the market value of the Bonds will decrease.</p>		
KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET			
Under which conditions and timetable can I invest in this security?			
Details of the admission to trading on Nasdaq Stockholm and Frankfurt Stock Exchange Prime Standard	This Prospectus has been prepared for the admission to trading of the First Subsequent Bonds on the corporate bond list of Nasdaq Stockholm and Frankfurt Stock Exchange Prime Standard (or another Regulated Market). This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Bonds.		
Listing costs	The aggregate cost for the Bonds' admission to trading is estimated not to exceed EUR 17,500.		

Expenses charged to the Bondholders by the Issuer	No costs will be borne by the Bondholders.
Why is this Prospectus being produced?	
Reason for the admission to trading on a regulated Market	This Prospectus has been prepared to enable the First Subsequent Bonds to be admitted to trading on the corporate bond list of Nasdaq Stockholm and Frankfurt Stock Exchange Prime Standard (or another Regulated Market) which is a requirement from the Bondholders and as set out in the Terms and Conditions.
Use and net amount of proceeds	The net amount of proceeds from the First Subsequent Bonds Issue has been used to (i) redeem the Existing Bonds (to the extent Existing Bonds have not been changed for First Subsequent Bonds in the Exchange Offer) and (ii) to pay Transaction Costs.
Material conflicts	The Sole Bookrunner and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

RISK FACTORS

Risk factors deemed to be of importance for (a) Ferratum Capital Germany GmbH (the "Issuer"), its parent company Multitude SE (the "Guarantor") and the Guarantor's direct and indirect subsidiaries (together with the Issuer, the "Group" and each a "Group Company"), (b) the Group's business and future development, and (c) the Issuer's senior unsecured bonds with ISIN SE0012453835 (the "Bonds") are described below. Unless defined otherwise in these risk factors, defined terms in these risk factors shall have the same meaning as in terms and conditions of the Bonds entered into by the Issuer and the Agent (the "Terms and Conditions"). The risk factors presented below are categorised as "Risks relating to the Group" or "Risks relating to the Bonds" on the basis of whether they pertain to the Group or to the Bonds. The risk factors categorised as "Risks relating to the Group" are categorised as risk factors pertaining to the Group and not as risk factors pertaining to the Issuer, as the major part of the business operations in the Group are conducted by the Guarantor and the Guarantor's other subsidiaries. The risk factors are organised in several categories and the most material risk factor in a category is presented first in each category. Subsequent risk factors in the same category are not purported to be ranked in order of materiality. The assessment of the materiality and probability for each risk factor has been made by the Issuer.

RISKS RELATING TO THE GROUP

RISKS RELATING TO THE GROUP'S OPERATIONS AND INDUSTRY

High level risk

Negative public perception and press coverage of short-term unsecured consumer loans

Due to its engagement in the market for small consumer loans, the Group is exposed to the risk of unfavourable media coverage or measures taken by consumer protection bodies. As a result, the Group's operations and products may become subject of an advanced public scrutiny and tightening regulatory and transparency requirements. In addition, the Group may experience a decrease in demand for its products if consumers accept the characterization of such products as unreasonably expensive or abusive toward customers. Furthermore, media coverage and public statements that allege some form of corporate wrongdoing may make it more difficult for the Group to attract and retain qualified employees and management, as well as divert management attention and increase hiring expenses. A negative perception of the Group itself or the entire industry may severely damage the Group's reputation and thus will have a material adverse effect on the Group's business prospects, financial condition and results of operations.

Medium level risk

Macroeconomic effects, uncertain global geopolitical situation as well as economic and financial market conditions could adversely affect the Group's business, results of operations, financial condition, liquidity and capital resources

Because the Group's business is dependent on consumer spending trends in the countries it actively operates in Finland, Sweden, Latvia, Czech Republic, Bulgaria, Australia, Croatia, Romania, Germany, Lithuania, Brazil, Estonia, India, Norway, Denmark, any period of economic slowdown or recession in these countries could make it more difficult for the Group to retain or expand its customer base. For example, high levels of unemployment in the markets in which the Group operates will likely reduce the number of customers who qualify for the Group consumer loan products, which in turn may reduce its revenues. Similarly, reduced consumer confidence and

spending may decrease the demand for its products. In addition, during periods of economic slowdown or recession, the Group could experience an increase in defaults, credit extension requests as well as a higher frequency and severity of credit losses even if the Group adjusts its credit scoring models to adjust to such new economic conditions. As a result, adverse changes in economic conditions in countries in which the Group's customers are located could materially adversely affect the business prospects, results of operations and financial condition of the Group.

Furthermore, the global economic and financial market conditions have repeatedly undergone significant turmoil due to, among other factors, the ongoing sovereign debt issues in certain European countries, particularly certain eurozone member states, the decision of the United Kingdom to withdraw from the European Union (commonly referred to as Brexit) and the continuous tensions between the United States and China regarding, for example, geopolitics and trade. In addition, the outbreak of the COVID-19 pandemic ("**Coronavirus**") caused, and continues to cause at some degree, substantial uncertainty in the financial markets. The continuing spread of the Coronavirus, potential emergence of new variants, and any potential restrictive measures undertaken by governments are likely to have a material adverse effect on global economic and financial market conditions. Furthermore, the ongoing military action in Ukraine and the increasing tensions between Russia, the members of the North Atlantic Treaty Organisation and the Western countries may cause disruptions to the global economy, financial markets, and the Group's business environment, particularly, if even stricter sanctions and/or trade restrictions are imposed by the Western countries and/or Russia, or, if the conflict escalates or expands to other countries or regions, hence the Group's financial position may also be adversely affected by the direct or indirect consequences of the ongoing military action. The uncertainty relating to the financial markets and global economy may create economic and financial disruptions and even a financial crisis. As the state debt levels remain high and continue to increase in some countries it is possible that the global economy will fall back into a recession, which could be deeper and last longer than the one experienced in 2008 and 2009. Uncertainty in the operational environment of the Group has increased, especially with regards to the predictability of funding available in the capital markets and the future development of impairment of unsecured consumer loans. Uncertainty has also increased concerning the financial results of the Group. In addition, the effects of the Coronavirus may also decrease the Group's interest income and increase the impairment of loans.

Medium level risk

Evaluation of the creditworthiness of customers and pricing of the consumer loan products

The Group is exposed to the creditworthiness of its customers. The Group's customers generally have a higher frequency of delinquencies, higher risk of non-payment and, ultimately higher credit losses than consumers who are served by more traditional providers of consumer credit. The Group's customer base includes consumers who do not qualify for general purpose credit cards and consumers who are expanding their existing credits. The Group prices its consumer loan products taking into account the estimated risk level of its customers. If its estimates are incorrect, customer default rates could be higher, which would result in an increase in the Group's operating expenses relating to loan impairments, and in turn the Group could experience reduced levels of net income.

The Group operates according to its established credit risk policies, uses computer-aided loan approval algorithms and follows a set of self-imposed ethical and responsible lending principles which were put in place by the Group and are regularly reviewed. The Group performs due diligence of its customers based on information provided by individual customers, reviews provided by external consumer credit scoring agencies and various other available information on the consumer. In addition, the Group uses its own software-based scoring procedure to rate the

creditworthiness of new and existing customers. The software-based scoring procedure combines the Group's historical data from all markets it operates in with current information regarding the specific market and the customer. The Group's credit policies and software-based scoring procedure are refined and updated on an on-going basis. There is a risk that the aforementioned actions may prove insufficient and that the Group incur higher credit losses than expected. This may be caused by an internal failure of the Group's risk management procedures or an external change of conditions beyond the Group's control. The customer's creditworthiness and ultimately their obligation to repay any outstanding debt to the Group may deteriorate due to changes in his or her personal circumstances or other factors not known at the time of the application, where unemployment poses one of the most severe risks. Credit loss risks may further increase if the Group's consumer loan portfolio is not adequately diversified (country and social status diversification). In such a situation, a deterioration of economic conditions or an economic slowdown may additionally exacerbate the credit risk associated with insufficient diversification. An increase in the ratio of impairments on losses to revenues could significantly adversely affect the Group's financial, economic and liquidity condition.

Medium level risk

Risk provisions and credit losses

The Group needs to maintain risk provisions for anticipated credit losses. Since the provisions necessary to cover credit losses can only be estimated, there is a risk that actual credit losses are materially greater than the provisions accounted for to cover such losses. This could have a material adverse effect on the Group's business prospects, financial condition, and results of operations.

Furthermore, the Group is exposed to the fraud risk associated with information provided by its (potential) customers. The most common fraud risk is identity theft. There is a risk that the Group could suffer credit losses due to the criminal behaviour of its customers. This could have a material adverse effect on the Group's business prospects, financial condition and results of operations.

Medium level risk

Liquidity needs

The Group's growth depends on cash flow efficiency and cash collection. Considering the Group's business model, the Group is exposed to liquidity risk. There is a risk that the Group will not be able to satisfy its liquidity needs in the future or will need to satisfy its liquidity needs with a significant cost increase. Lack of liquidity may occur in numerous scenarios. The Group, for instance, may experience a lack of liquidity due to an unexpected increase in rates of delinquencies or defaults on provided consumer loans or if the cost of accessing capital in the capital markets increase. If the Group is unable to meet such cash requirements, its growth in new markets may be adversely affected. As a result, decreasing cash inflows from existing operations and/or increasing cash outflows associated with new operations may result in a material adverse effect on the Group's business prospects, financial condition and results of operations.

Low level risk

The Group's ability to manage its geographical growth effectively

The Group's expansion strategy contemplates the fast growth in mobile consumer loan volumes in current markets and the establishment of operations in new markets such as Brazil in 2017, Norway in which the Group entered in 2015 or Germany and Romania which the Group entered in 2014. In 2021 the Group also entered the Slovenian market. The Group's continued growth in this manner is dependent upon a number of factors, including the ability to develop efficient internal monitoring and control systems, the ability to implement high-quality business and management processes

and standards, the ability to develop and implement "best practices" in response to day-to-day business challenges, the ability to secure adequate financing to successfully establish operations in new markets, the ability to turn new operations profitable within the expected time after the market entry, the ability to correctly assess legal requirements in targeted markets and monitor ongoing changes in existing markets, the ability to obtain any government permits and licences that may be required, the ability to develop adequate and secured IT-platforms, the ability to successfully integrate any operations which may be acquired in the future, the ability to identify and overcome cultural and linguistic differences which may impact market practices within a given geographic region, and other factors, some of which are beyond the Group's control. Therefore, there is a risk that the Group will not be able to effectively manage the expansion of its operations or that the Group's current personnel, systems, procedures, and controls will not be adequate to support the Group's operations. Any failure of management to effectively manage the Group's growth and development could have a material adverse effect on the Group's business, financial condition, and results of operations.

Medium level risk

Mobile bank offering

Since the Group started its drive to become a mobile bank it has developed the offering further to a mobile wallet. In this regard, the Group has already and is further making significant investments into its internal operational structure and product offerings, including a mobile banking platform, its deposit taking operations, as well as investments, enhancements and modifications to its anti-money laundering risk, foreign exchange risk, liquidity risk, operational risk and fraud risk systems and processes. Should the Group be unsuccessful to establish itself as a mobile bank, mobile wallet or if this strategy is delayed or more costly than expected, this could jeopardize return on investments, reduce profitability, lead to lost investments and thus could have a material adverse effect on the Group's business, financial condition, and future prospects.

Low level risk

Disruptions in information systems or external telecommunication infrastructure worldwide

IT systems are an essential component of the Group's business due to the diverse use of automated processes and controls and the Group's operations rely heavily on the secure processing, storage and transmission of customer information and other confidential information in its IT systems and networks. The Group utilizes a proprietary in-house loan handling system, which provides control and automation of day-to-day business. However, due to the open nature of the internet and the increasing sophistication of online criminality, all web-based services are inherently subject to risks such as online theft through fraudulent transactions and inappropriate use of access codes, user IDs, usernames, PINs, and passwords. In addition, the Group's IT systems, software and networks could be vulnerable to breaches, unauthorized access, misuse, computer viruses or other malicious code that could result in disruption to its business or the loss or theft of confidential information. There is a risk that any failure, interruption or breach in the Group's IT security, IT systems and software, including any failure of its back-up systems or failure to maintain adequate security surrounding customer information, results in reputational harm, disruption in the management of the Group's customer relationships, the inability to originate loans, process and service loans or customers not being able to access relevant online services provided to them. If any IT security or IT operational risks would materialize, it could result in a loss of customer business, loss of income and damaged reputation. The Group could further be subject to additional regulatory scrutiny or be exposed to lawsuits by customers for identity theft or other losses. Damage to the Group's IT

systems and software or failure to protect its data against a cyber-attack or other similar breaches as described above will have a material adverse effect on the Group's business, financial condition, and reputation.

The Group relies on telecommunications, the internet, as well as mobile and online banking services worldwide in order to conduct its operations and offer its services to customers. To access the Group's online consumer loan portals, the Group's customers need to have an internet access or a mobile data connection. Disruption of such or similar telecommunications and internet services in the respective countries of operation due to equipment or infrastructure failures, strikes, piracy, terrorism, weather-related problems, or other events, could temporarily impair the Group's ability to supply its product portfolio to its customers, which in turn could have a material adverse effect on the Group's business, financial condition, and results of operations.

Medium level risk

Competition in the short-term lending industry

The Group faces competition in all the countries in which it operates. There is a wide range of companies targeting the market for small consumer loans, including various smaller locally operating consumer loan companies as well as larger companies operating in several markets and traditional consumer banks. The Group's key consumer loan segments relate to its Microloans (loans in the range of EUR 25-1,000) and Plusloans (loans in the range of EUR 300-5,000), as well as its Prime Lending offering (loans of up to EUR 30,000 with longer tenors than Microloans and Plusloans). Most of the Group's competitors do not restrict the size of loans available through their companies and thus the Group is competing with a variety of local and international companies. In addition, as part of the Group's CapitalBox offering, the Group also competes with traditional banks with small business loans providing working capital loans.

The highest risk of competition is experienced particularly in mature markets with high saturation, such as Western and Northern Europe. In the past, intensive competition has pushed prices downward in some markets, which, if competition further intensifies, could erode profit margins and the Group's net income. The Group believes that the consumer loan market may become even more competitive as the industry consolidates. Some of the Group's competitors may have larger and more established customer base and substantially greater financial, marketing and other resources than the Group has. As a result, the Group could lose market share and its revenues could decline, thereby affecting the Group's ability to generate sufficient cash flow to fund expansion of its operations and to service its indebtedness. This could have a material adverse effect on the Group's business prospects, financial condition and results of operations.

Medium level risk

Demand for the Group's products and failure to develop innovative and attractive products

The demand for a particular product the Group offers may be reduced due to a variety of factors, such as regulatory restrictions that decrease customer access to particular products, the availability of competing products, changes in customers' preferences or financial conditions. Furthermore, any changes in economic factors that adversely affect consumer purchase behaviour and employment could reduce the demand for the volume or type of loan products the Group provides and have an adverse effect on the Group's revenues and result of operations. Should the Group fail to adapt to significant changes in consumers' demand for, or access to, the microloan products, the Group's revenues could decrease significantly and operations could be harmed. Each modification,

new products and alternative method of conducting business is subject to risk and uncertainty and requires significant investment in time and capital, including additional marketing expenses, legal costs and other incremental start-up costs. Even if the Group does make changes to existing products or introduce new products to meet customer demand, customers may resist or may reject such products.

A significant part of the Group's revenues stems from new customers as well as from new products introduced in recent years to complement the Group's core Plusloans and Credit Line products, such as Primeloans and SME Loans. Additionally, the Group's strategy is to continue to evolve its product offerings to other bank products and to further establish itself as a mobile bank and by developing its mobile wallet. If the Group is not able to further diversify and expand its product portfolio or if it fails to establish itself as a mobile bank, expand its customer base or reach enough deposits volume from customers and operate its planned common mobile bank application, this could have a material adverse effect on the Group's business, financial condition, and results of operations.

There is a risk that the Group may not be successful in continuing to meet its customers' needs through innovation or in developing new products and/or technologies, or that, if developed, any such new products will not be accepted by the Group's customers. The Group may not be able to recover investments that it has made in order to develop these new products or processes, and may not have sufficient resources to keep pace with technological developments. The failure of the Group to keep pace with the evolving technological innovations in its markets and adequately predict customer preferences could have a material adverse effect on the Group's business, product portfolio, financial condition, and results of operations.

Medium level risk

Dependency on the Group's current CEO or key management

The Group is especially dependent on the expert knowledge of its CEO and majority shareholder Jorma Jokela as well as key management members in IT, legal, operational, financial as well as risk and analysis positions for the implementation of its strategy and the operation of its activities. The future success of the Group therefore, amongst other things, depends on the Group's ability to retain and motivate its key personnel. The Group also depends on the ability to recruit, retain and develop other qualified senior executives and key employees with the necessary skills and extensive industry experience to the Group. If any of the key managers or other critical employees were to leave the Group or join a competitor, the Group may be unable to attract and retain suitable replacements. As a result, the Group may be unable to pursue its business operations as planned and this will have a material adverse effect on the Group's business and future prospects which could further have a material effect on the financial condition and result of operations of the Group.

RISKS RELATING TO LEGAL AND REGULATORY MATTERS

Medium level risk

Consumer protection laws, other local legal and regulatory requirements and European law

The Group's operations are subject to legislation, extensive regulations, codes of conduct and general recommendation in the jurisdictions in which it operates and in relation to the services and products it markets and sells. Present and potential future applicable laws and regulations may restrict the way the Group may conduct its business and may reduce its profitability. Legal

requirements in respect of, for instance, interest rate caps may limit the Group's pricing of its products which would have a negative impact on the Group's earnings and result of operations. EU regulations in respect of e.g. capital requirements may also restrict the Group's possibility to conduct its business should the Group not have sufficient access to equity capital in order to fulfill applicable laws. This will have a negative impact on the Group's business, financial condition and result of operations.

Changes to local legislation require the Group's respective subsidiaries to adapt operations to ensure compliance with such changes. Failure to timely implement procedures that comply with new rules will have a material adverse effect on the Group's business, financial condition, and results of operations. There is a risk that local courts, regulatory agencies and financial supervisory authorities, issue new regulations or interpretations or find the Group's services to be in violation of local or EU-wide legal requirements such as license requirements, maximum interest rate provisions, transparency requirements or other regulatory requirements. For instance, based on implementation of the EU banking package, including Directive (EU) 2019/878, in Finland, the Guarantor has sought an exemption from the obligation to acquire a license of a financial holding company in accordance with the Finnish Act on Credit Institutions (610/2014). The exemption application has been submitted to the Finnish and Maltese Financial supervisory authorities, but the decision regarding the application is pending and there is a risk that such exemption may not be granted. In such case, the Guarantor or another entity within the Group would need either to apply for such authorisation or licence or to restructure the business in such manner that it will be compliant with the new requirements. Adverse judgments based on such findings or new regulations or interpretations could result in legal claims, administrative sanctions and reputational damage against the Group, need for restructuring or new licensing of the Group or alterations to the business carried out by the Group. Further, existing loan agreements might be held null and void by local courts. As a consequence, the Group may be restricted in successfully offering its services in certain jurisdictions or may be forced to terminate its business in certain jurisdictions. This could have material adverse impacts on the financial and market position of the Group.

In the past, the Group has had to allocate resources in order to adapt its business model and product offerings in several countries as a result of regulatory changes. There is a risk that future regulatory changes may be too burdensome to comply with or that the measures that the Group takes to ensure compliance with new laws and regulations are not adequate. In addition, the Group could misunderstand or misapply new or amended laws, especially due to the increasing quantity and complexity of the legislation, which could lead to adverse consequences for the Group and that the Group may be subject to monetary fines and other penalties or that its business model in a particular jurisdiction becoming unprofitable. Such developments could have a material adverse impact on the reputation and the financial and market position of the Group.

Medium level risk

EU Consumer Credit Directive and national laws implementing the Directive as well as other mandatory consumer protection legislation

The EU Consumer Credit Directive (2008/48/EC) was adopted in April 2008 and entered into force in May 2008. The Member States were obliged to harmonize their legislation by May 12, 2010. Most EU Member States have implemented the directive. To serve the purposes of consumer protection and credit transparency, the EU Consumer Credit Directive mandates disclosure of a standardized annual percentage rate ("**APR**") figure for all consumer credit products. Due to the nature of the Group's business model, whereby in most countries where the Group operates, small loan amounts are offered for very short periods of time, the extrapolated APRs may appear to be far higher than standard market APRs offered by other consumer credit companies and may therefore create an

incorrect impression of the actual business relationship between the Group and its customers. The disclosure of high APRs may thus mislead consumers, consumer protection organizations, courts, or regulatory agencies in the belief that the Group is in violation of EU or local consumer protection and consumer credit regulations, specifically regarding interest rate caps. It is thus possible that legal or regulatory challenges may be brought against the Group regarding noncompliance with existing, amended, or new consumer protection or consumer credit laws. Adverse judgments based on such findings could result in legal claims and reputational damage against the Group. In addition, regulatory authorities have in recent times increased their inquiries as to compliance with European and local consumer protection laws, which, if this intensifies, could further increase the burden on the Group's compliance, legal and business departments managing communication with authorities.

There is a risk that new or amended statutory requirements, for instance regarding the EU Consumer Credit Directive and the national laws implementing the Directive as well as other mandatory consumer protection laws and regulations, would require the Group to further adapt its practices and procedures. Such statutory changes and/or additions may negatively impact the Group's financial position and may require changes to the Group's business model. It is additionally possible that consumers, consumer protection organizations, courts, regulatory agencies, financial or consumer ombudsman, challenge the Group's compliance with existing, amended, or new consumer protection laws or initiate related investigative or judicial proceedings. Adverse judgments based on such findings could result in legal claims and reputational damage against the Group.

Medium level risk

Sanctions and other penalties from local authorities

The Group operates in a business that is heavily regulated. Given the extensive regulatory requirements in respect of the Group, there is a risk that the Group will be in breach of such regulatory requirements which may lead to various sanctions and other penalties being imposed. The Group has previously been subject to audits where the authorities have found the business not to be compliant with applicable laws, which resulted in sanctions being imposed, for instance, the Maltese Financial Supervisory Authority imposed an administrative fine amounting to EUR 188,445 in 2018. There is a risk that the Group may be in breach of applicable laws in the future. Should such risks materialise, it will have a material adverse effect on the Group's business, financial conditions and results of operations.

Various jurisdictions, in which the Group operates have introduced caps on APRs, or have reviewed creditworthiness and affordability rules, which have, in a number of cases, impacted the services and products that the Group offers. The Group continues to strive to remain fully compliant with all applicable requirements in the jurisdictions in which it operates, though it also notes that in some cases there may be different interpretations on a number of legal provisions pertaining to the method of calculation of APRs or other interest rate caps, or with regard to creditworthiness and affordability rules, as well as lack of clear guidance by the relevant authorities on the manner how such requirements are to be applied. There is therefore a material risk that in some instances authorities or other entities responsible for supervision or enforcement may arrive to a different interpretation on such provisions, leading to the issuance of penalties or sanctions on subsidiaries forming part of the Group. The legislation in some countries contemplates that such penalties are not only imposed on the legal entity concerned but also on the management of that entity. The imposition of penalties or sanctions on the Group would have an adverse effect on the Group's reputation, which could in some instances be material in its impact.

*Low level risk***Licences required to operate the Group's consumer loan business**

The local financial authorities of some jurisdictions, such as Finland, Sweden, Bulgaria, Australia, Malta, Romania Germany and India, additionally require licences to operate a consumer loan business. There is a risk that, where a licence is required, the Group will not be able to maintain its licences on commercially favourable terms or at all. Accordingly, there is a risk of delay in obtaining the required licences, which may lead to operational delays. The loss of a licence or such operational delays may in turn have a material adverse effect on the Group's business, financial condition, and results of operations.

*Low level risk***European Central Bank's Single Supervisory Mechanism**

The European Central Bank has implemented the Single Supervisory Mechanism. Ferratum Bank p.l.c., the entity holding the banking licence under which the Group operates, is currently categorised as a less significant institution. However, Ferratum Bank p.l.c. may in the future be deemed to be a significant institution and, hence, being subject to a higher degree of regulatory requirements. Furthermore, there is a risk that institutions categorised as less significant institutions in the future will be subject to a higher degree of oversight and compliance related provisions. If any of these risks materialise, it will have a material adverse effect on the Group's business, financial standing and results of operations.

*Medium level risk***Dependence on the Group's Maltese banking subsidiary**

The Group operates in several markets making use of Ferratum Bank p.l.c.'s EU credit institution licence issued in September 2012 by the Malta Financial Services Authority (the "MFSA"), namely Estonia, Latvia, Germany, Bulgaria, the Czech Republic, Norway, Romania, Sweden, Finland, Denmark and Croatia. This EU banking licence is required or may be required to conduct business in a number of existing and potential future markets. Ferratum Bank p.l.c.'s banking licence also provides the Group with the benefits of increased levels of trustworthiness vis-à-vis its customers, access to pertinent databases to further enhance scoring models, and funding options linked to accepting deposits to support profit growth. However, under Maltese law, the credit institution licence may be revoked or restricted by the MFSA for a variety of reasons including, but not limited to, the Group's non-compliance with existing or new regulatory requirements. Such a restriction or revocation of the credit institution licence would require the Group to comply with the existing or new regulatory requirements of the MFSA and FIAU or obtain a banking licence from the relevant regulatory authority of another EU Member State.

The MFSA will have to be informed in case a new shareholder accumulates a shareholding of 5% or more; whilst a new shareholder attaining a shareholding level of 10% or more will have to be approved by the MFSA so that the Group's Maltese banking subsidiary remains in compliance with Maltese laws and regulations.

These factors could impair the Group's swift entry into new European markets and/or result in operational delays that could have a material adverse effect on the Group's business, financial condition, and results of operations.

RISKS RELATING TO THE GROUP'S FINANCIAL SITUATION*High level risk***Currency risk**

The Group operates internationally and is therefore subject to unexpected changes in foreign currency exchange rates among various currencies. Foreign exchange risk arises in connection with current and future commercial transactions, recognized assets and liabilities, and net investments in foreign operations. The Group's accounts are consolidated in EUR, the Group is exposed to currency risk with respect to adverse fluctuations in the exchange rates between EUR and relevant foreign currencies, especially the Swedish, Polish, Norwegian and Czech currencies. Therefore, the Group, having a multi-national business model, is exposed to currency risk, i.e. there is a risk that exchange rate fluctuations will have a highly significant negative effect on the Group's earnings or financial position.

Medium level risk

Refinancing and liquidity risks

The Group is, among other things, financed with external debt including debt incurred through bond issues. As per the financial year ended 31 December 2021, the Group's interest-bearing debt, excluding customer deposits, amounted to approximately EUR 145,000,000 of which approximately EUR 85,000,000 falls due within 12 months from the financial year ended 31 December 2021. There is a risk that the Group Companies will be required to refinance some or all of its outstanding debt, including the Bonds, or seek additional financing in order to be able to continue the operations of the Group. The Group's ability to successfully refinance the Bonds and any other external financing arrangement of the Group depends on a variety of factors, among other things, market conditions, the general availability of credit to the financial services industry as well as the Group's credit capacity at such time. Should the Group be unable to refinance its debt obligations on favourable terms, or at all, or obtain additional capital when needed, the Group may be required to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding necessary to cover the Group's business needs becomes available under affordable terms. Such measures could include deferring capital expenditures, including acquisitions, and reducing or eliminating use of cash for financing of further growth of the Group's business. Therefore, a limited availability of funds on the market combined with rising lending costs, especially when larger refinancing is required, may adversely affect the Group's growth in existing and new markets. If the Group could not refinance itself for a prolonged period of time or if the Group, due to adverse business developments, were to breach financial covenants in its financing instruments, the Group may be unable to service its debt with the liquidity provided from operating cash flows. This could have a material adverse effect on the Group's business, financial condition, and results of operations and on the bondholders' recovery under the Bonds.

As at the date hereof, the Group is, and may in the future, through its future financing arrangements, including the Bonds, be required to fulfil certain financial covenants such as a net debt to equity ratio covenant. There is a risk that the Group in the future could breach such covenants and that the Group lacks access to financing sources on acceptable terms, or at all, at the time of such breach. This could in turn cause lack of liquidity where needed in the Group's operations, as well as impair the Group's growth agenda. Further, certain existing financial arrangements of the Group contain undertakings which, if breached and not waived, could result in such existing financing being accelerated and becoming due and payable. In particular, there are cross-default clauses in existing financing of the Group stating, *inter alia*, that if any financial indebtedness of the Group (including the Bonds) is declared to be or otherwise becomes due and payable prior to its specified maturity it constitutes an event of default under the existing financing.

An obligation to prepay any existing financing could have an adverse effect on the Group's business, financial position and results.

Furthermore, disruptions, uncertainty or volatility in the capital and credit markets may also limit the Group's access to capital required to operate its business. Such market conditions may limit the Issuer's ability to repay, in a timely manner, maturing liabilities, to generate fee income and market-related revenue to meet liquidity needs and to access the capital necessary to grow its business. As such, the Group may be forced to postpone planned expansions, investments or bear an unattractive cost of capital, which could decrease the Group's profitability and significantly reduce its financial flexibility. If any of the above described risks were to materialise it could have a material adverse effect on the Group's operations and financial position, which could subsequently affect the Group's ability to meet its obligations under the Bonds.

Medium level risk

The Group is subject to floating rate interest rate risks

The Group is subject to cash flow interest rate risk which is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Fair value interest rate risk entails the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. For instance, the Group's main interest rate risk arises from long-term borrowings that are issued with floating rate interest, amongst others, a EUR 100 million bond (currently outstanding volume is EUR 83.7million) issued by the Issuer in 2018 at a floating interest of 3 month EURIBOR plus a margin of 5.5% (which will be refinanced upon the issuance of the Bonds), a EUR 80 million (currently outstanding volume is EUR 58.5 million) bond issued by the Issuer in 2019 at a floating interest of 3 month EURIBOR plus a margin of 5.5% and a EUR 50 million bond issue issued by the Guarantor in 2021 at a floating interest of 3 month EURIBOR and the applicable margin. These borrowings expose the Group to a cash flow interest rate risk. The interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks. An increase in interest rates would entail an increase in the Group's interest obligations, which could have a negative effect on the Group's operations and results. It is possible that any hedging arrangement, if used, will not afford the Group sufficient protection against adverse effects of interest rate movements. Moreover, the success of any hedging activities is highly dependent on the accuracy of the Group's assumptions and forecasts. Any erroneous estimations that affect such assumptions and forecasts could have a negative effect on the Group's operations and financial position.

RISKS RELATING TO THE BONDS

RISKS RELATING TO THE NATURE OF THE BONDS

Medium level risk

Dependence on other companies within the Group

All of the Group's assets and revenues relate to companies within the Group other than the Issuer. Accordingly, the Issuer is dependent upon receipt of sufficient income related to the operations in the other Group Companies to enable it to make payments under the Bonds. Consequently, the Issuer is dependent on the other Group Companies availability of cash and their legal ability to make necessary transfers which may from time to time be restricted by corporate restrictions and law.

Furthermore, the other Group Companies are legally separate and distinct from the Issuer and, save for the Guarantor's obligations under the Bonds as Guarantor, have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. Should the value of the business conducted in the other Group Companies or the associated companies decrease, and/or should the Issuer not receive sufficient income from such companies, an investor's ability to receive payment under the Bonds may be adversely affected.

Medium level risk

Credit risks relating to the Bonds and ability to service debt under the Bonds

Investors in the Bonds assume a credit risk towards the Group. An investor's prospects of receiving payment under the Bonds is therefore dependent upon the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The credit risk and the Group's financial position is affected by several factors of which some have been mentioned in the above category "Risks relating to the Group". One such aspect of credit risk is that there is a risk that a deteriorating financial position of the Group will force the Group to refinance the Bonds instead of redeeming them with cash generated by the Group, as described under Section "*Refinancing and liquidity risks*" above. The Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors. If the Group's operating income or exit proceeds are not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. In case of a deteriorating financial position of the Group, this will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds. Should any of the above risks materialise, this would have a significant negative effect on the Group's operations, earnings, results and financial position.

Furthermore, there is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' market value negatively. If the Issuer is unable to make repayment under the Bonds, there is a risk that the bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds.

Medium level risk

Risks relating to the Bonds being unsecured and security over assets granted to third parties

The Bonds represents an unsecured obligation of the Issuer. If the Issuer and/or the Guarantor is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, all of the Issuer's and the Guarantor's secured obligations must first be satisfied, potentially leaving little or no remaining assets in the Issuer or the Guarantor for the bondholders. As a result, the bondholders may not recover any or full value of its investment.

Subject to certain limitations, from time to time, the Issuer, the Guarantor and the other Group Companies may incur additional financial indebtedness and provide additional security and guarantees for such indebtedness. Group Companies have furthermore incurred indebtedness under senior secured bond issues and/or other debt facilities and in connection therewith the Guarantor has provided guarantees to the creditors of such financial indebtedness. There are also no restrictions for the Issuer, the Guarantor and the other Group Companies to incur further debt

from time to time under the Terms and Conditions. As guarantees has been granted in favour of third-party debt providers, and may be provided to additional debt providers (including security), the Issuer and the Guarantor will, in the event of bankruptcy, re-organisation or winding-up of any Group Company, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt providers. In addition, if any such third-party debt provider holding security provided by the Group Company were to enforce such security, such enforcement could have a material adverse effect on the Group's assets, operations and financial position, and the rights of the bondholders to receive payments under the Bonds.

Low level risk

The EU Bank Recovery and Resolution Directive

The EU Bank Recovery and Resolution Directive (the "**BRRD**" or the "**Directive**"), which sets common rules across the EU for dealing with failing banks and large investment firms, came into force on 1 January 2015. The BRRD lays out a comprehensive set of measures that ensure that both banks and authorities make adequate preparation for crises, by empowering national authorities to intervene in troubled institutions at a sufficiently early stage to address developing problems, and to take rapid and effective action when bank failure cannot be avoided.

The Directive has also established a bail-in system. In Malta, bail-in was immediately applicable to junior debt holders as from 1 January 2015 and applicable to senior debt holders from 1 January 2016. The purpose of the bail-in system is to stabilise a failing bank so that its essential services can continue, without the need for bail-out by public funds. The tool enables authorities to recapitalise a failing bank through the write-down of liabilities and/or their conversion to equity so that the bank can continue as a going concern, giving authorities time to reorganise the bank or wind down parts of its business in an orderly manner. In the process, directors and senior management may be removed or replaced if those persons are found unfit to perform their duties.

The application of the bail-in system requires the prior evaluation as to whether certain conditions are met. In particular, the following pre-requisites would need to be satisfied:

- a) a determination by the competent authority or Resolution Authority that a bank is failing or is likely to fail;
- b) no reasonable prospect that any alternative private sector measures or supervisory action would prevent the failure of the bank within a reasonable timeframe; and
- c) a bail-in is necessary in the public interest.

Bail-in would apply to any liabilities of the Group not backed by assets or collateral. It would not apply to deposits protected by a deposit guarantee scheme, short-term inter-bank lending or claims of clearing houses and payment and settlement systems with a remaining maturity of seven days, client assets, or liabilities such as salaries, pensions, or taxes.

After shares and other similar instruments, bail-in will first, if necessary, impose losses evenly on holders of subordinated debt and then evenly on senior debt-holders. Deposits from SMEs and natural persons, including those in excess of EUR 100,000, will be preferred to senior creditors.

The tool applies as of 1 January 2015 to all outstanding and newly issued debt. Accordingly, in the event that Ferratum Bank p.l.c. meets the trigger conditions for entry into resolution, any portion of the Bonds, including both principal and accrued interest, that will not be backed by collateral

could become subject to a write-down or otherwise converted to equity as determined by the Resolution Authority. The write-down of liabilities and/or their conversion to equity will be beyond the Issuer's control. The write-down or conversion would follow the ordinary allocation of losses and ranking in insolvency. Equity has to absorb losses in full before any debt claim is subject to write-down or conversion. The determination by the Resolution Authority shall not constitute an event of default and bondholders will not have any further claims in respect of any amount so written off, converted to equity or otherwise applied to absorb losses. As a result, bondholders may lose all or part of their investment.

The term 'Resolution Authority', as utilised in this section, refers to the public administrative authority appointed within the jurisdiction of Malta and empowered to apply the resolution tools and exercise the resolution powers described in the BRRD. The resolution authority in Malta is the Malta Financial Services Authority.

Medium level risk

Liquidity in the secondary market

The Issuer intends to list the First Subsequent Bonds on the corporate bond list of Nasdaq Stockholm and the Frankfurt Stock Exchange Prime Standard within 60 days from the issuance of the First Subsequent Bonds. Even if the Bonds are admitted to trading on the aforementioned markets, active trading in the Bonds does not always occur and a liquid market for trading in the Bonds might not occur even if the Bonds are listed. This may result in the bondholders not being able to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market will have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if the Bonds are admitted to trading. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Low level risk

Voting majority owner

The Guarantor's largest shareholder (and indirectly the Issuer's), Jorma Jokela, controls 55.20 per cent. of the shares in the Guarantor. The interests of Jorma Jokela or, following any potential change of control in the Guarantor, any new majority shareholder in the Guarantor may conflict with those of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestments, financings or other transactions that, in their judgment, could enhance the value of their equity investments although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to occur, it could have a negative effect on the Group's operations, earnings and financial position.

Low level risk

Risk of early redemption and put option

Under the Terms and Conditions, the Issuer have the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the

holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

The Bonds are subject to prepayment at the option of each bondholder (put options) if an event or series of event occurs whereby Jorma Jokela ceases to own and control more than 50 per cent. of the share capital and votes in the Guarantor or, in case of a new share issue following the First Issue Date, Jorma Jokela ceases to own and control more than 35 per cent. of the share capital and votes in the Guarantor and one or more persons acting together acquire control over the Guarantor. The Bonds is also subject to prepayment at the option of each bondholder if the shares of the Guarantor cease to be admitted to trading on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange or a regulated market of another stock exchange. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

Medium level risk

Creditworthiness of the Guarantor

If, e.g., because of the materialisation of any of the risks regarding the Guarantor, the likelihood that the Guarantor will be in a position to fully perform all obligations under the Bonds when they fall due decreases, the market value of the Bonds will suffer. In addition, even if the likelihood that the Guarantor will be in a position to fully perform all obligations under the Bonds when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Group could adversely change.

Further, a downgrade of the Guarantor's rating may – irrespective of the actual creditworthiness of the Guarantor – lead to a decrease of the exchange price of the Bonds.

If any of these risks occurs, third parties would only be willing to purchase Bonds for a lower price than before the materialisation of said risk. Under these circumstances, the market value of the Bonds will decrease.

Low level risk

Benchmark Regulation

The process for determining EURIBOR and other interest-rate benchmarks is subject to a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect is Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due, among other things, to the limited time period that the regulation has been applicable. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are

determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. Another risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of a benchmark that is used for the Bonds, it would have negative effects for the bondholders.

RISKS RELATING TO THE BONDHOLDERS' RIGHTS AND REPRESENTATION

Low level risk

Bondholders' representative

Since the Bonds provide for the appointment of a bondholders' representative, it is possible that a bondholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the bondholders' representative who is then exclusively responsible to claim and enforce the rights of all the bondholders. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions) which could negatively impact an acceleration of the Bonds or other action against the Issuer. To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the Agent in such matters could impact a bondholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the bondholders.

Low level risk

Bondholders' meetings and written procedures

The Terms and Conditions for the Bonds include certain provisions regarding bondholders' meetings and written procedures. Such meetings and procedures may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions for the Bonds allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting or procedure and those who have voted differently from the required majority in a written procedure or at a duly convened and conducted bondholders' meeting. A bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate or decision to accept a change of the final maturity date. Consequently, there is a low risk that the actions of the majority in such matters will impact certain bondholders' rights in a manner that is undesirable for some of the bondholders.

THE BONDS IN BRIEF

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Bonds issued under this Prospectus have EURIBOR as interest rate. EURIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). As at the date of this Prospectus, only the administrator of EURIBOR - EMMI - appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the Benchmark Regulation.

Issuer	Ferratum Capital Germany GmbH, reg. no. HRB 152968 B.
Bonds Offered	<p>At the date of this Prospectus, (i) Initial Bonds in an aggregate amount of EUR 80,000,000 have been issued on the First Issue Date and (ii) First Subsequent Bonds in an initial aggregate amount of EUR 40,000,000 have been issued on the First Subsequent Issue Date. This</p> <p>The aggregate amount of the bond loan will be an amount of a maximum of EUR 150,000,000. The Issuer may choose to issue the remaining amount of Bonds at one or more subsequent dates.</p> <p>This Prospectus has been prepared solely for the purpose of the admission of trading of the 40,000 Bonds amounting to EUR 40,000,000 and issued on the First Subsequent Issue Date.</p>
Number of Bonds	<p>Maximum of 150,000 Bonds. At the date of this Prospectus 80,000 Bonds had been issued on the First Issue Date and 40,000 Bonds have been issued on the First Subsequent Issue Date.</p> <p>Maximum of 150,000 Bonds can be issued under the Bond framework, including the Bonds issued on the First Issue Date and First Subsequent Issue Date.</p>
ISIN	SE0012453835.
First Subsequent Issue Date	21 April 2022.
Issue Price of the First Subsequent Bonds	All bonds issued on the First Subsequent Issue Date have been issued on a fully paid basis at an issue price of 99 per cent. of the Nominal Amount.
Interest Rates	Interest on the Bonds will be paid at a floating rate of three-month EURIBOR plus 5.5 per cent. <i>per annum</i> .
Use of benchmark	Interest payable on the Bonds will be calculated by reference to EURIBOR. As at the date of this Prospectus, only the administrator

	of EURIBOR - EMMI - appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the Benchmark Regulation.
Interest Payment Dates	24 January, 24 April, 24 July and 24 October of each year. Interest will accrue from (but excluding) 25 January 2022.
Nominal Amount	The Bonds will have a nominal amount of EUR 1,000 and the minimum permissible investment in the Bonds is EUR 100,000.
Prescription	The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment.
Status of the Bonds	<p>The Bonds are denominated in EUR and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.</p> <p>The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, and:</p> <ul style="list-style-type: none"> • will at all times rank <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer without any preference among them, except those obligations which are mandatorily preferred by law; and • are guaranteed by the Guarantor (as defined below).
Guarantee	<p>The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "Guarantee") by Multitude SE (previously Ferratum Oyj), a public limited liability company incorporated under the laws of Finland, reg. no. 1950969-1, the "Guarantor".</p> <p>See "<i>Description of Material Agreements – Guarantee and Adherence Agreement</i>" for further details.</p>
Ranking of the Guarantee	<p>The Guarantee of the Guarantor is a general obligation of the Guarantor and:</p> <ul style="list-style-type: none"> • ranks <i>pari passu</i> in right of payment with any existing and future indebtedness of the Guarantor that is not subordinated in right of payment to the Guarantee; • ranks senior in right of payment to any existing and future indebtedness of the Guarantor that is expressly subordinated in right of payment to the Guarantee; and • is effectively subordinated to any existing or future indebtedness or obligation of the Guarantor that is secured by property and assets that do not secure the Bonds, to the extent

	<p>of the value of the property and assets securing such indebtedness.</p> <p>The Guarantee is subject to certain limitations under local law.</p>
Call Option	<p>The Issuer has the right to redeem outstanding Bonds in full on or after the date falling 36 months after the First Issue Date at the applicable Call Option Amount in accordance with Clause 9.3 (<i>Voluntary Total Redemption (call option)</i>) of the Terms and Conditions.</p>
Redemption Clauses	<p>The Issuer has the right to redeem outstanding Bonds in full upon the occurrence of a Withholding Tax Event.</p>
Call Option Amount	<p>Call Option Amount means:</p> <ul style="list-style-type: none"> (a) an amount per Bond equal to 101.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest, if the Call Option is exercised on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date; and (b) an amount per Bond equal to 100.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest, if the Call Option is exercised on or after the date falling 42 months after the First Issue Date to, but not including, the Final Redemption Date.
Final Maturity Date	<p>Means 24 April 2023.</p>
Change of Control	<p>Upon a Change of Control Event occurring, each bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 60 days following a notice from the Issuer of the Change of Control Event pursuant to Clause 10.1(c) of the Terms and Conditions (after which time period such right shall lapse).</p>
Change of Control Event	<p>Change of Control Event means the occurrence of an event or series of events whereby:</p> <ul style="list-style-type: none"> (a) Jorma Jokela ceases to own and control more than 50% of the share capital and votes in the Guarantor, or (b) in case of a new share issue following the First Issue Date (i) Jorma Jokela ceases to own and control more than 35% of the share capital and votes in the Guarantor, and (ii) one or more persons acting together acquire control over the Guarantor and where "control" means (A) acquiring or controlling, directly or indirectly, more than 50% of the voting shares of the Guarantor, 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 Guarantor.

Certain Covenants	<p>The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, <i>inter alia</i>:</p> <ul style="list-style-type: none"> • restrictions on making any substantial changes to the nature of their business if it has material adverse effect; • a negative pledge, restricting the granting of security by the Issuer or Ferratum Bank p.l.c., to secure Financial Indebtedness (as defined in the Terms and Conditions); and • limitations on the making of distributions and disposal of assets. <p>The Terms and Conditions contain a maintenance covenant pursuant to which the Guarantor shall ensure that, at certain reference dates, the ratio of Net Debt to Equity shall not exceed 3.50:1</p> <p>Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.</p>
Use of Proceeds	<p>The Issuer shall use the proceeds from the issue of the First Subsequent Bonds to redeem the Existing Bonds (to the extent Existing Bonds have not been exchanged for Bonds in connection with the Bond Issue) and for general corporate purposes.</p>
Transfer Restrictions	<p>The Bonds are freely transferable but the bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a bondholder may be subject. Each bondholder must ensure compliance with such restrictions at its own cost and expense.</p>
Listing	<p>Application will be made to list the 40,000 First Subsequent Bonds, on Nasdaq Stockholm and Frankfurt Stock Exchange Prime Standard. The earliest date for admitting the First Subsequent Bonds to trading on Nasdaq Stockholm and Frankfurt Exchange Prime Standard is on or about 16 June 2022.</p>
Agent	<p>Nordic Trustee and Agency AB (publ).</p>
Security Agent	<p>Nordic Trustee and Agency AB (publ).</p>
Issuing Agent	<p>Pareto Securities AB.</p>
Governing Law of the Bonds	<p>Swedish law.</p>
Governing Law of the Guarantee Agreement	<p>Swedish law.</p>
Risk Factors	<p>Investing in the Bonds involves substantial risks and prospective investors should refer to the section "<i>Risk Factors</i>" for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.</p>

STATEMENT OF RESPONSIBILITY

The issuance of the First Subsequent Bonds was authorised by resolutions taken by the board of directors of the Issuer on 6 April 2022, and was subsequently issued by the Issuer on 22 April 2022. This Prospectus has been prepared in connection with the Issuer's application to list the First Subsequent Bonds on the corporate bond list of Nasdaq Stockholm and Frankfurt Stock Exchange Prime Standard, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being a maximum of twelve months after the approval of the Prospectus for admissions to trading on a regulated market, provided that it is completed by any supplement required, the Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

The board of directors of the Issuer is, to the extent provided by law, responsible for the information set out in this Prospectus and declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

16 June 2022

Ferratum Capital Germany GmbH

The board of directors

DESCRIPTION OF MATERIAL AGREEMENTS

The following is a summary of the material terms of material agreements to which the Issuer and/or the Guarantor is a party and considered as outside of the ordinary course of business. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

Guarantee and Adherence Agreements

The Guarantor and the Issuer have entered into a guarantee and adherence agreement with the Security Agent dated 18 April 2019 in relation to the Bonds (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantor has agreed to jointly and severally guarantee the Issuer's obligations as follows:

- the full and punctual payment and performance within applicable grace periods of all Guaranteed Obligations, including the payment of principal and premium, if any, and interest under the Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer to the Secured Parties under the Finance Documents; and
- the full and punctual performance within applicable grace periods of all other obligations and liabilities of the Issuer under the Finance Documents.

The Guarantee is subject to certain limitations imposed by local law requirements in certain jurisdictions.

DESCRIPTION OF THE GROUP

History and development

Ferratum Capital Germany GmbH (the "**Issuer**"), a subsidiary of the Guarantor, was founded as a limited liability company (Gesellschaft mit beschränkter Haftung) under the laws of the Federal Republic of Germany by notarial deed on 19 August 2013 for an unlimited period of time and operating under the laws of Germany. On 24 September 2013 Ferratum Capital Germany GmbH was entered into the commercial register (*Handelsregister*) of the local court (*Amtsgericht Charlottenburg*) in Berlin under HRB 152968 B. The business address of the Issuer is Helmholtzstraße 2-9, 10587 Berlin, Federal Republic of Germany and its phone number is +49 30 921005844. The Issuer's legal entity identifier (LEI) is 391300PUSSY4J1RMKJ37. The website of the Group is <https://www.multitude.com/>. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with section 2 of the articles of association of the Issuer the objects of the company are the raising of outside capital through the issuance of bearer bonds and the granting of loans to other entities within the Group.

The Issuer is a wholly-owned subsidiary of Multitude SE (previously Ferratum Oyj) and has no subsidiaries itself.

History and development of the Guarantor

The registered name of the Guarantor is Multitude SE, previously Ferratum Oyj. The company is a public limited company incorporated on 24 February 2005 in Finland and is organised under the laws of Finland. The Guarantor is registered in the Finnish Trade Register under the business identity code 1950969-1.

In accordance with section 2 of the articles of association of the Guarantor, the line of business of the Guarantor is to provide financing services, such as the provision of consumer credit, microloans and other loans as well as other funding. The Guarantor may conduct its business directly on its own or through subsidiaries or associated companies. The Guarantor may, as the parent company of the Group, offer its subsidiaries and affiliate companies financial services and administrative services.

Business and operations

The Group, made up of the Guarantor and its subsidiaries, is an international provider of mobile banking and digital consumer and small business loans, distributed and managed by mobile and digital devices. The Group was founded in 2005, by the current CEO and largest shareholder (Jorma Jokela) in Helsinki and has, since then, expanded its operations across Europe, North America, South America, Africa and the Asia-Pacific region. At first the Group's operations expanded to Finland, Sweden, and the Baltic countries. In 2007 and 2008 the Group started offering services in Central and Eastern Europe as well as certain Western countries where entry into the consumer lending market was possible without a banking license. In 2011 the Group decided to expand globally and enter the markets in New Zealand and Australia as well as Russia in 2012.

Today, the Group is considered as a pioneer in digital and mobile financial services technology, operating in 25 countries, and offering a variety of financial services including: digital consumer and business lending; mobile banking services.

The Group holds a credit institution licence from the Malta Financial Services Authority (MFSA) through the Guarantor's wholly owned subsidiary, Ferratum Bank p.l.c. This licence allows the Group to offer its products and services in all the European Economic Area through the European right of freedom of movement of services and/or establishment including those EEA countries in which the Group's activities may only be undertaken by licensed banks. This license has since 2013 been passported through the right of freedom of movement of services to 11 countries (Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, Germany, Latvia, Norway, Romania, and Sweden).

As at 31 December 2021, the Group had more than 400,000 active customers across 19 markets. As a digital lender, the Group offers a comprehensive product portfolio to retail customers, who are able to apply for consumer credit in amounts varying between EUR 25 and EUR 20,000, and small businesses which may benefit from instalment loans of up to EUR 250,000 with a maturity period of six to twenty-four months. The Group offers its customers the possibility to apply for a personal loan, with the same security and professionalism of a bank, while enjoying speed, simplicity, openness and uncomplicated services. In many cases, loans can be agreed and granted within a matter of minutes, with minimal amounts of red tape. The Group's success lies as much in its simple loan application processes, quick service and strict security as in the expertise of its employees whose dedication, knowhow and service skills help retain customers and gain referrals all over the world.

The Group is listed on the Prime Standard of Frankfurt Stock Exchange under the symbol 'FRU.'

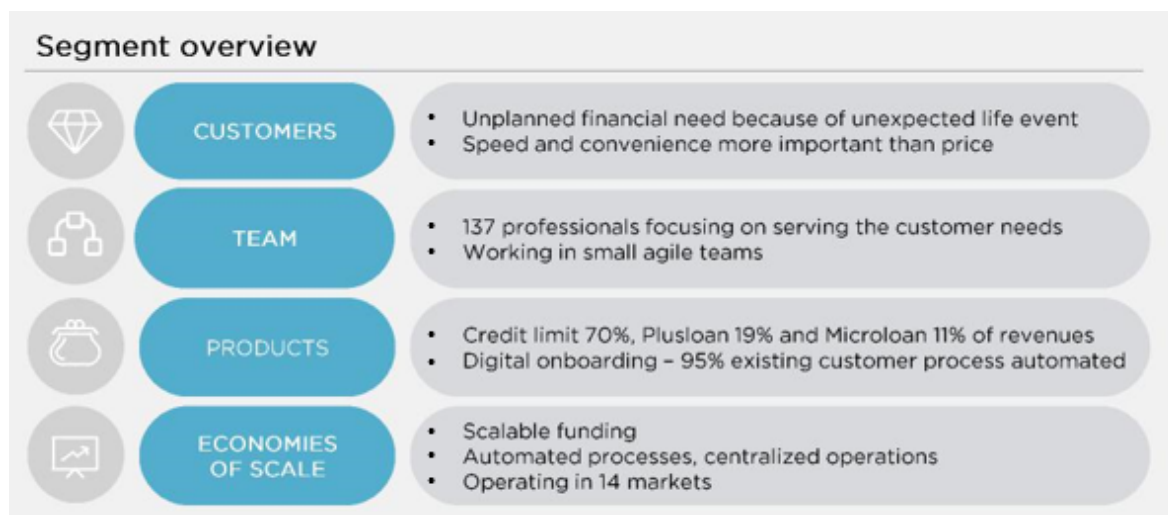
Brands and concepts

Ferratum – Main profit contributor offering the Near Prime loan solutions

The Ferratum business unit is the legacy business and main profit contributor of the Group offering the Near Prime loan solutions Microloan, Plusloan and Credit Limit to customers across 14 markets. Ferratum focuses on customers with unplanned financial needs occurring due to unexpected life events. Its credit offering is based on speed and convenience with easy online application processes.

Microloan offers customers rapid and straight-forward access to small cash amounts. PlusLoan products are offered to customers in larger amounts, ranging from EUR 300-5,000 with a maturity period of 2-36 months. The Credit Limit product is based on revolving credit, and unlike instalment loans, it is a type of credit without a fixed number of payments. In 2019, Ferratum made a strategic shift towards providing longer-term lending solutions with higher customer lifetime value, which has increased the focus on the Credit Limit solution as opposed to Microloans or Plusloans.

In 2020, lending operations were discontinued in five markets (Spain, Poland, New Zealand, Russia and Canada) due to a COVID-19 related risk mitigation plan, which resulted in a decline in revenue and operating profit. However, due to a strategic decision to implement stricter scoring, harnessing of new data sources, greater agility and more centralized operations, the business unit grew stronger with higher loan amounts to higher-quality customers with improved payment behavior.



CapitalBox - European FinTech powerhouse with a digital lending to SMEs

After the brand renewal, CapitalBox has a pure focus on digital lending to SMEs. CapitalBox's vision has been establishing a European FinTech powerhouse for funding services to small businesses. With a history dating back to 2015, CapitalBox has grown into a fintech player providing small- and medium sized enterprises (SMEs) rapid and easy working capital loans in amounts up to EUR 350,000 with 12-36-month tenors. CapitalBox has operations in six markets: Finland, Denmark, Sweden, Lithuania, the Netherlands and the UK. CapitalBox's customers have been very satisfied, reflected in the high rate of recurring customers and strong retention rates it has experienced since establishment. An average SME customer of CapitalBox has been in business for seven years, has EUR 445,000 in annual revenues and three employees.

The information provided, sophisticated algorithms as well as automated external checks, risk analysis and decisioning, allows for 5-minute applications, credit decisions in hours and money within one day. SME value proposition covers serving underbanked small businesses throughout Europe with Multitude's philosophy - providing fast, easy and anytime access to financial services.

In October 2020, CapitalBox acquired the business operations of Dutch company Spotcap Netherlands B.V., providing the business unit with deeper access to the Netherlands and the country's 1.1 million SMEs. CapitalBox remained profitable during the turbulent 2020 which was a result of the stable payment behavior among customers, equal to pre-COVID levels, as well as the ability to pivot and adapt overnight to make necessary changes to underwriting, rescheduling, collections and sales with fully digital processes.

In terms of the competitive landscape, CapitalBox views itself as a pan-European agile, digital player. As to the market potential, there is EUR 280,000,000 European wide SME funding gap and 28,000,000 SMEs in Europe, according to the management.

CapitalBox reduced lending activities in the midst of COVID-19. Customers showed solid payment behaviour in 2020, with paid back rates actually improving throughout the year. According to the management, the improvement in paid back rates was mainly due to more rigorous credit policies and stricter scoring.

SweepBank – a digital bank with a mobile wallet solution

After the brand renewal, the Group offers PrimeLoan and MobileWallet services under the SweepBank brand and business unit. SweepBank was introduced in Q2 2021 as Multitude’s digital banking platform offering prime loan financing and a mobile wallet solution in Finland and Latvia, with plans for Sweden and Germany in the future. Prime Loan represents the newest addition to the consumer product portfolio of Multitude. Prime Loan is Multitude’s largest instalment loan, with loan amounts in the range EUR 3,000-30,000 and terms between 1-10 years.

SweepBank also offers its customers a proprietary mobile banking platform, Mobile Wallet, today operational in Finland and Latvia, with market entry in additional European markets planned for 2021. Utilizing the open API architecture of the app, the Group aims to establish partnership agreements in the future which would allow for seamless integration of service widgets by other companies and products, and savings products to be integrated going forward. Through the partnership approach SweepBank would be able to offer service provided by its partners and deliver faster growth with limited capex needs, enabling a highly flexible financial ecosystem catering for the broadest range of financial needs via a single and unified application.

Business model and market overview

The Group is a fully regulated growth platform for financial technology. Through its full European banking license, profound know-how in technology, regulation, cross-selling, and funding, the Group enables a range of sustainable banking and financial services to grow and scale. Currently, the Group has three business segments, Ferratum, CapitalBox and Sweepbank through which consumer loans, loans for SME's are provided and mobile, banking, lending and payment services are provided.

The Group employ over 660 people in 19 countries, and generated approximately EUR 214,000,000 turnover in 2021.

The Issuer’s management estimates that the EU consumer credit market is becoming increasingly digitalized with many niche players having entered the market in recent years. Traditional banks are forced to adapt to the industry tailwinds in order to stay competitive in the new landscape. Due to their significant size, traditional banks’ platforms are typically more expensive to serve than those of digital banks. Digital mobile consumer loans serve as an important driver of the digitalization of the banking sector. Mobile lending is a modern way of granting loans by utilizing mobile telecommunications and online technology to enable fast, easy and confidential loan services. Multitude is a fully digital bank with a complete service offering. European mobile banking peer offer similar digital platforms with low serving costs, but have smaller digital offerings compared to Multitude.

Multitude is also facing competition from larger consumer credit companies and consumer finance divisions of global banks. Seamlessly integrating unsecured loans and future products with a mobile wallet offer Sweep Bank strategic market opportunities going forward.

Share capital and ownership structure of the Issuer

The shares of the Issuer are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer had an issued share capital of EUR 50,000 divided into 50,000 shares.

The following table sets forth the ownership structure in the Issuer as per the date of this Prospectus.

<i>Shareholder</i>	<i>No. of shares</i>	<i>Share capital</i>	<i>Voting Rights</i>
Multitude SE	50,000	100.00%	100.00%
Total	50,000	100.00 %	100.00 %

Share capital and ownership structure of the Guarantor

The shares of the Guarantor are denominated in EUR. All the shares, with the exception of 146,200 shares held by the Guarantor, hold equal voting rights and equal rights to the distribution of profit. The shares held by the Guarantor have neither rights to dividends nor voting rights. As of the date of this Prospectus, the Guarantor had an issued share capital of EUR 40,133,560 divided into 21,723,960 shares.

Major shareholder – Jorma Jokela (55.20 per cent.)

Jorma Jokela is the CEO and the founder of the Group. He studied accounting at the Commercial College of Kuopio and the Finnish Business School. He is the founder of Jokela Capital Oy in Helsinki, where he headed the company as CEO from 1998 to 2000. He subsequently sold the Jokela Capital Oy business in 2004. In 2005, he founded the Group and has been its CEO since then.

Jorma Jokela holds as of 31 March 2022, directly and indirectly, 11,991,344 shares in the Guarantor, which corresponds to 55.20 per cent. of the shares of the Guarantor. Jorma Jokela is not independent of the Guarantor and not independent of the significant shareholders.

Control exercised by the major shareholder of the Guarantor and indirectly the Issuer, is subject to restrictions under the Finnish Companies Act (624/2006, as amended) (the "**Finnish Companies Act**") which is based on the principle of equal treatment of shareholders and sets out several restrictions on abuse of control of a shareholder in order to prevent giving certain shareholders undue advantage over other shareholders of a company. The Finnish Companies Act also contains a number of provisions to protect the minority shareholders. Generally, at least 2/3 of votes are required for, *inter alia*, amendments to the company's Articles of Association and to resolve upon a share issue in deviation from the pre-emptive rights of shareholders. Additionally, the Guarantor has appropriate corporate governance policies, including committees, in place.

Management shareholders

The following table sets forth the persons who are members of the management of the Guarantor and hold shares and/or options of the Guarantor. The figures reflect holdings as of 31 December 2021.

<i>Shareholder</i>	<i>Holdings</i>	<i>% of holdings</i>
Jorma Jokela	11,991,344	55.20%
Lea Liigus	124,599	0.57%
Bernd Egger	27,379	0.13%
Antti Kumpulainen	18,559	0.09%
Kristan Kajakas	14,511	0.07%

Ari Tiukkanen	14,173	0.07%
Adam Hanson-Tønning	13,134	0.06%
Julie Chatterjee	3,205	0.01%
Oscar Barkmann	2,112	0.01%

Other shareholders

The following table sets forth the persons who are members of the Board of directors of the Guarantor and hold, directly and indirectly, shares and/or options in the Guarantor. The figures reflect holdings of current members of the Board of directors as of 31 December 2021.

<i>Shareholder</i>	<i>Holdings</i>	<i>% of holdings</i>
Jorma Jokela	11,991,344	55.20%
Lea Liigus	124,559	0.57%
Clemens Krause	85,356	0.39%
Erkki Juhani Vanhala	84,458	0.39%
Frederik Strange	4,000	0.02%
Total	12,289,757	56.57%

Shareholders' agreement

Neither the Issuer nor the Guarantor is aware of the details of any provision in the arrangement between its shareholders, the operation of which may at a subsequent date result in a change in control of the Issuer or the Guarantor.

Overview of Group structure

The Group includes, besides the Issuer and the Guarantor, Suomen Joustava Oy, CapitalBox AB, Ferratum Latvia SIA, Ferratum Czech s.r.o., Global IT Services s.r.o., Pactum Poland Sp. z o.o., Saldodibje S.L., Ferratum Bulgaria EOOD, Ferratum Capital Oy, , Ferratum Australia Pty Ltd, Numeratum d.o.o., Ferratum Bank p.l.c., Ferratum (Malta) Holding Limited, Multitude Services Sweden AB, Ferratum Romania I.F.N. S.A., Multitude International Services Oy, Multitude International Services Oy, Helsinki, Zug Branch, CapitalBox GmbH, Vector, Procurement Solutions INC, Ferratum Mexico S. de R.L. de C.V., UAB "Ferratum Finance", Pactum Collections GmbH, Ferratum Brasil Servicos De Correspondente Bancario Ltda, Inari Servicos Financeiros Ltda, Bidellus Bangladesh Ltd, CapitalBox AB, Lietuvos filialas, Ferratum Portfolio S.à.r.l., Guarantee Services OÜ, fe Business Services OÜ, CapitalBox AB Dutch Branch, Mr Credit Pty Ltd, CapitalBox AB, Finnish branch, Vector Procurement Solutions Inc. (Malta Branch) as well as Bhawana Capital Private Limited, Saldo Gestion S.L., Multitude Global Services Corp. The following table sets out the companies within the Group as at the date of this Prospectus.

Multitude SE subsidiaries as of 28.04.2022				
No.	Name	Country of incorporation	Group share of holding	Parent company share of holding
1	Suomen Joustava Oy	Finland	100%	100%
2	CapitalBox AB	Sweden	100%	0%
3	Ferratum Latvia SIA	Latvia	100%	100%
4	Ferratum Czech s.r.o.	Czech Republic	100%	100%
5	Global IT Services s.r.o.	Slovakia	100%	100%
6	Pactum Poland Sp. z o.o.	Poland	100%	100%
7	Saldodipje S.L.	Spain	100%	100%
8	Ferratum Bulgaria EOOD	Bulgaria	100%	100%
9	Ferratum Capital Oy	Finland	100%	100%
10	Ferratum Australia Pty Ltd	Australia	100%	100%
11	Numeratum d.o.o.	Croatia	100%	100%
12	Ferratum Bank p.l.c.	Malta	100%	0.00001%
13	Ferratum (Malta) Holding Limited	Malta	100%	99.99999%
14	Multitude Services Sweden AB	Sweden	100%	100%
15	Ferratum Romania I.F.N. S.A.	Romania	100%	99.94%
16	Ferratum Capital Germany GmbH	Germany	100%	100%
17	Multitude International Services Oy	Finland	100%	100%
18	Ferratum International Services Oy, Helsinki, Zug Branch	Head Office Multitude International Services Oy		
19	CapitalBox GmbH	Germany	100%	100%
20	Vector Procurement Solutions Inc.	Canada	100%	100%
21	Ferratum Mexico S. de R.L. de C.V.	Mexico	100%	99.99%
22	UAB "Ferratum Finance"	Lithuania	100%	100%
23	Pactum Collections GmbH	Germany	100%	100%
24	FERRATUM BRASIL SERVICOS DE CORRESPONDENTE BANCARIO LTDA	Brazil	100%	99%
25	Inari Serviços Financeiros Ltda	Brazil	100%	99%
26	Bidellus Bangladesh Ltd	Bangladesh	100%	0%
27	Ferratum Portfolio S.à r.l.	Luxembourg	100%	100%
28	CapitalBox AB, Lietuvos filialas	Head Office CapitalBox AB		
29	Guarantee Services OÜ	Estonia	100%	100%
30	fe Business Services OÜ	Estonia	100%	100%
31	CapitalBox AB Dutch Branch	Head Office CapitalBox AB		
32	Mr Credit Pty Ltd	Australia	100%	100%
33	CapitalBox AB Suomen sivuliike, Finnish branch	Head Office CapitalBox AB		
34	BHAWANA CAPITAL PRIVATE LIMITED	India	99,27%	0%
35	Vector Procurement Solutions Inc. (Malta Branch)	Head Office Vector Procurement Solutions Inc.		
36	Saldo Gestion S.L.	Spain	100%	0%
37	Multitude Global Services Corp.	Philippines	99,94%	0%

Operations are conducted by the subsidiaries of the Guarantor. The Guarantor is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its obligations as guarantor. Further, since the Issuer is not carrying out any profit generating business on its own, the Issuer is dependent on the other entities within the Group making payments of interest and principal, as applicable, on intragroup loans granted by the Issuer in order for the Issuer to be able to fulfil its payment obligations under the Bonds.

Future funding of the Group's operations

The Group's operations are mainly financed through equity and bond debt and the Group intends to finance its future operations through equity and bond debt as well.

Borrowing and funding structure

Other than the Issuer's redemption on 25 May 2022 of its up to EUR 150,000,000 bonds with ISIN: SE0011167972 and the Issuer's issuance of the First Subsequent Bonds, there has been no material adverse change in the borrowing and funding structure of the Group since the date of publication of its last audited annual accounts.

Recent events

There has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Issuer's or the Guarantor's solvency.

Significant change and trend information

There has been no material adverse change in the prospects of the Group since the date of its last audited annual accounts and no significant change in the financial or trading position of the Group or the Group's financial performance since the end of the last financial period for which audited financial information has been published to the date of this Prospectus.

There have been no material changes in the Group's borrowing and funding structure since the last financial year.

Legal, governmental and arbitration proceedings

Neither the Issuer nor the Group is, or has been over the past twelve months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Issuer aware of any such proceedings which are pending or threatening and which could lead to the Issuer or any member of the Group becoming a party to such proceedings.

Information regarding taxation

Tax legislation in the investor's home member state and the member state of the Issuer may affect any income from the Bonds.

Credit rating

At the date of this Prospectus, the Guarantor has been rated by the international credit rating agency Fitch Ratings Inc ("**Fitch**") with a Long-Term Issuer Default Rating ("**Long Term IDR**") of B+ with a stable outlook.

The Bonds have been assigned a credit rating of B+/RR4 by Fitch.

B' ratings: Pursuant to Fitch Ratings Inc, B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

The stable outlook: The negative outlook on the Guarantor's Long-Term IDR reflects Fitch's view that more stable economic backdrop of the Guarantor's operating environment, as well as its improved financial performance in 2021. Fitch believes that the remaining downside risks from

potential increase in unemployment and further mobility restrictions to the Guarantor's key financial metrics (most notably asset quality, profitability and leverage) are captured in the current rating.

RR4: The Issuer's senior unsecured bonds are rated in line with the Guarantor's Long-Term IDR because the Guarantor acts as the guarantor under the Bonds. The rating alignment reflects Fitch's expectation of average recovery prospects of the Bonds, reflected in the assigned 'RR4' Recovery Rating. The Bonds constitute a direct and unsecured senior obligation of the Issuer and rank *pari passu* with all present and future senior unsecured obligations of the Issuer.

Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues.

MANAGEMENT

On the date of this Prospectus the board of directors of the Issuer consisted of 2 members which have been elected by the general meeting. The board of directors can be contacted through the Issuer at its headquarters at Helmholtzstraße 2-9, 10587 Berlin. Further information on the members of the board of directors and supervisory board is set forth below.

Board of directors of the Issuer

Name:	Background:
Bernd Egger Born 1971, M.Sc. in Business Administration, M.Sc. in Finance + MBA Chief Financial Officer 2019– Member of the Management Team 2019–	<i>mPAY24 GmbH, Co-Owner, Managing Director</i> <i>Paysafecard Group, CFO and a member of the Board 2008-2015</i> <i>Volksbank International AG (currently Sberbank Europe AG), a member of the Executive Board 1999-2004</i>
Maik Laske Born 1969, M.Sc. in Business Administration, Group Treasurer 2021 -	<i>Francotyp-Postalia Holding AG, Head of Treasury, M&A and Investor Relations</i> <i>HSH Nordbank, Head of Debt Solutions</i> <i>Société Générale Corporate & Investment Banking Frankfurt, Head of Global Capital Markets, Member of the Management Board</i>

On the date of this Prospectus the board of directors of the Guarantor consist of seven members which have been elected by the general meeting. The board of directors and the Group management can be contacted through the Guarantor at its headquarters at Ratamestarinkatu 11A, FI-00520, Helsinki, Finland. Further information on the members of the board of directors and the Group management is set forth below.

Board of directors of the Guarantor

Name:	Memberships in other boards of directors:
Fredrik Strange Born 1985, M.Sc. in International Business & Economics, CEMS Masters in International Management, MBA Chairman 2021– Member 2019–	N/A
Juhani Vanhala Born 1953, M.Sc. Engineering	<i>Fira Group Oy (Chairman)</i>

**Member 2005–
Chairman 2019-2020**

Workspace Oy (Chairman)
Vanhanen International Oy
Trim Energy Ltd
Asiantuntijakeskus GordionPro Oy
Glotask Oy
PSI International Oy
Rilamaju Invest Oy

Michael A. Cusumano
Born 1954, PhD (History & East Asian Languages)
Member 2019–

ORIX Corporation

Goutam N. Challagalla
Born 1964, PhD
Member 2019–

N/A

Clemens Krause
Born 1962, PhD
Member 2020–

Excellence Wealth Management GmbH

Lea Liigus
Born 1972, Master of Laws
Member 2006–

LL Capital Investments OÜ
LL Rent OÜ

Jorma Jokela
Born 1979, eMBA
Member 2005–

Jokela Capital Oy (Chairman)
JT Capital Limited
Jokela Capital OÜ

Management of the Group

Name:

Jorma Jokela
Born 1979, eMBA
**Founder, Chief Executive Officer 2005–
Member of the Management Team 2005–**

Background:

Jokela Capital Oy, CEO, 1998-2000
*Jokela Capital Oy, Chairman of the Board 2007-
Minuntalli Oy, Chairman of the Board 2012-2020*
Tinozza Oy, a member of the Board 2011-2021
*JT Capital Limited, a member of the Board 2015-
Jokela Capital OÜ, a member of the Board 2007-*

- Bernd Egger**
 Born 1971, M.Sc. in Business Administration,
 M.Sc. in Finance + MBA
Chief Financial Officer 2019–
Member of the Management Team 2019–
- mPAY24 GmbH, Co-Owner, Managing Director*
Paysafecard Group, CFO and a member of the Board 2008-2015
Volksbank International AG (currently Sberbank Europe AG), a member of the Executive Board 1999-2004
- Ari Tiukkanen**
 Born 1961, B.Sc. in Engineering
Deputy CEO 2021–
Member of the Management Team 2015–
- Multitude SE, Chief Technology Officer 2015-2021*
Metsä Wood, Head of Building & Forestry 2012-2015
Icare Finland/Revenio Group, CEO 2008-2012
Paloheimo Group, Commercial Director 2006-2008
Finnforest, Head of Building Products 1999-2006
Halton Group, various management positions 1992-1999
- Lea Liigus**
 Born 1972, Master of Laws
Head of Legal and Compliance 2006-
Member of the Management Team 2006 –
- LL Capital Investments OÜ, a member of the Board 2010-*
LL Rent OÜ, a member of the Board 2016-
Estonian Business School, Tallinn, Lecturer (Contract and Commercial Law) 2001-2003
Sorainen Law Offices, Tallinn, Attorney-At-Law 2003-2006
- Shaun Vella**
 Born 19184, E.M.Sc. in Business Administration, B.Sc. in Psychology
Chief HR Officer 2021–
Member of the Management Team 2020–
- Multitude SE, Senior HRBP 2019, Deputy Head of HR 2020-*
Foster Clark, HR Officer 2005-2007, HRBP 2015-2019
McDonald's, HR Manager 2013-2015
CoCa-Cola, HR Officer 2008-2012
Kempinski, Designate HR Manager 2007-2008
- Clemens Krause**
 Born 1962, PhD Business Administration
 Chief Risk Officer
Member of the Management Team 2020–2021 and 2022-
- Excellence Wealth Management GmbH CEO 2008*
*various management positions at companies including Deutsche Bahn, E-Loan Europe, E*Trade Germany, GE Money Bank (General Electric) and Commerzbank.*
Bankgesellschaft Berlin AG, manager and director of Project Finance 1994
Institut für Rechnungswesen 1989 – 1994

- Kristjan Kajakas**
Born 1981, B.Sc. in Business Administration
Tribe CEO – Near Prime 2020–
Member of the Management Team 2020–
- Multitude SE*, Regional Director for a number of Eastern European countries 2010–
AS SEB Pank, Client Executive 2009-2010
Alpek FL OÜ, Manager 2004-2009
- Adam Tönning**
Born 1991, FBL with IMD, B.Sc. (Econ, not completed)
Head of Financial Planning and Analysis 2016–
Member of the Management Team 2016–
- Multitude SE*, various positions, including Finance Manager – West Europe & APAC 2010
- Julie Chatterjee**
Born 1977, M.Sc. in Engineering
Tribe CEO, SweepBank, CCO & Deputy CEO of Ferratum Bank p.l.c.
Member of the Management Team 2020–
- Multitude SE*, CCO & Deputy Bank CEO 2020–
OKQ8 Bank, CEO 2014-2020
OKQ8 Bank, various positions (incl. trainee, Business Development, Head Manager Service Organisation 2014, Scandinavian Head of Business Development 2004-2020)
- Antti Kumpulainen**
Born 1980, Bachelor of Agriculture and Forestry in Forest Economics
CEO, Ferratum Bank
Member of the Management Team 2020–
- Multitude SE*, Country Manager (Finland) 2016-2018
Elisa Finance, Chief Risk Officer 2014-2016
Ab Compass Card Oy, Credit Manager/Department Manager 2007-2014
Sampo Bank Plc, Service Manager (credit cards and consumer lending) 2003-2007
- Oscar Barkman**
Born 1980, M.Sc. Business
Tribe CEO, CapitalBox 2021-
Member of the Management Team 2021-
- Barkman Capital AB*, Self Employed Consultant 2017-
Huawei, Senior Advisor 2020-
Offerta.se, Member of the Board 2020-2021
MyBank ASA, Head of Partner Relations 2017–2020
Zmarta Group, Head of Partner Relations & Market Intelligence, 2014–2017
MasterCard, Vice President, Senior Account Manager 2011–2014
Nordea, various marketing related positions 2006-2011

Kornel Kabele

Born 1976, Master's Degree in Architecture *Multitude SE, Software & QA Engineering Chapter Lead 2018–2021*

Chief Technology Officer 2021- *Multitude SE, Head of Java Development 2017–2018*

Member of the Management Team 2021- *First Data Corporation, various positions 2007–2017*

Slovenska Sporitelna, Project Manager 2005–2007

Conflicts of interest within administrative, management and control bodies

To the extent that can be reasonably verified by the Group, no conflict of interest exists regarding the private affairs, family relations, or any other kind, between members of the administrative and senior management bodies that might conflict with the Group's interests or prevent the aforementioned to faithfully execute their duties to the Group.

Interest of natural and legal persons involved in the issue

The Sole Bookrunner and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

HISTORICAL FINANCIAL INFORMATION

The Issuer

The Issuer's unconsolidated financial statements for the financial year ended 31 December 2021 and the figures for the financial year ended 31 December 2020 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Group's website, <https://www.multitude.com/>. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

The Issuer's unconsolidated financial statements for the financial year ended 31 December 2021 and 31 December 2020 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

Other than the auditing of the Issuer's unconsolidated financial statements for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020, the Issuer's auditor has not audited or reviewed any part of this Prospectus.

The Issuer's unconsolidated financial statements for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 3;
- consolidated balance sheet, page 2;
- consolidated cash flow statement, page 4;
- consolidated statement of changes in equity, page 5;
- notes, pages 6 – 30; and
- auditor's report, pages 34 – 60.

The following pages and financial figures of the Issuer's unconsolidated financial statements for the financial year ended 31 December 2020 are incorporated into this Prospectus by reference:

- income statement, page 3;
- balance sheet, page 2;
- cash flow statement, page 23;
- statement of changes in equity, page 24;
- notes, pages 11 – 16; and
- auditor's report, pages 36 – 39.

Auditing of the annual historical financial information

The Issuer's unconsolidated financial statements for the years 2021 and 2020 have been audited, by Rödl & Partner GmbH, Straße des 17. Juni 106, 10623 Berlin, Germany. Rödl & Partner GmbH has been the Issuer's auditor since 2020, and was re-elected for an additional year on the latest annual general meeting. Jan Henning Storbeck and Stefan Mattner are the responsible auditors for the Issuer since 2020. Both Jan Henning Storbeck and Stefan Mattner are State Authorized Public Accountants in Germany and members of the professional body Public Accountant Act (WPO) 1961 (Ge. *Wirtschaftsprüferordnung*), the professional institute for the accountancy sector in Germany.

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

The Guarantor

The Guarantor's consolidated financial statements for the financial year ended 31 December 2021 and the figures for the financial year ended 31 December 2020 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Group's website, <https://www.multitude.com/>. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2021 and 31 December 2020 have been prepared in accordance with International Financial Reporting Standards ("*IFRS*") as adopted by the EU.

Other than the auditing of the Guarantor's consolidated financial statements for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020, the Guarantor's auditor has not audited or reviewed any part of this Prospectus.

The Guarantor's consolidated financial statements for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 124;
- consolidated balance sheet, page 126;
- consolidated cash flow statement, page 127;
- consolidated statement of changes in equity, page 128; and
- notes, pages 30 – 181.

The following pages and financial figures of the Guarantor's consolidated financial statements for the financial year ended 31 December 2020 are incorporated into this Prospectus by reference:

- consolidated income statement, page 63;
- consolidated balance sheet, page 64;

- consolidated cash flow statement, page 65;
- consolidated statement of changes in equity, page 66; and
- notes, pages 68 – 129.

The audit reports for the Guarantor's consolidated financial statements for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020 are incorporated into this Prospectus by reference.

Auditing of the annual historical financial information

The Guarantor's consolidated financial statements for the years 2021 and 2020 have been audited by PricewaterhouseCoopers Oy with Jukka Karinen, Authorised Public Accountant, as the auditor with principal responsibility

The Annual General Meeting of Shareholders of the Guarantor held on 27 April 2022 elected PricewaterhouseCoopers Oy as the Company's auditor. Jukka Karinen, Authorised Public Accountant, is the Issuer's auditor with principal responsibility. The registered address of PricewaterhouseCoopers Oy is PL 1015, FI-00101 Helsinki, Finland

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from the Guarantor's consolidated financial statements for the financial year ended 31 December 2021, which was published on 31 March 2022 on the Group website <https://www.multitude.com/>.

OTHER INFORMATION

Approval of the Prospectus

This Prospectus has been approved by Finansinspektionen, as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. Finansinspektionen only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus nor of the Issuer that is the subject of this prospectus and investors should make their own assessment as to the suitability of investing in the securities.

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of EUR 120,000,000 and this Prospectus relates to the admission to trading of the EUR 40,000,000 First Subsequent Bonds issued on the First Subsequent Issue Date. The Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of EUR 150,000,000. Each Bond has a nominal amount of EUR 1,000. The ISIN for the Bonds is SE0012453835.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Euroclear Sweden AB. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders and can be accessed on the Group's website: <https://www.multitude.com/>.

The Guarantor

Information with respect to the Guarantor is set out below. The Guarantor may be contacted through the address of the Issuer:

Multitude SE (previously Ferratum Oyj), a limited liability company incorporated in Finland since 24 February 2005. Multitude SE is registered with the Business Information System (BIS) with reg. no. 1950969-1. Its registered address is Ratamestarinkatu 11A, FI-00520, Helsinki, Finland.

Material contracts

Other than as described under the section entitled "*Description of Material Agreements*" herein, the Group has not entered into any material contracts not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Group's website at <https://www.multitude.com/>:

- the Guarantor's consolidated financial statements for the financial year ended 31 December 2021;
- pages 63 – 66, 68 – 129 and 139 from the Guarantor's consolidated financial statements for the financial year ended 31 December 2020;
- the audit reports for the Guarantor's consolidated financial statements for the financial year ended 31 December 2021 and for the financial year ended 2020 are incorporated into this Prospectus by reference;
- the Issuer's unconsolidated financial statements and audit report for the financial year ended 31 December 2021; and
- pages 2 – 3, 11 – 16, 23 – 24 and 36 – 39 from the Issuer's unconsolidated financial statements for the financial year ended 31 December 2020.

Documents available for inspection

The following documents are available at the Group's headquarters at Ratamestarinkatu 11 A, FI-00520 Helsinki, Finland, on weekdays during the Group's regular office hours and, in electronic form on the Group's website <https://www.multitude.com/> throughout the period of validity of this Prospectus throughout the period of validity of this Prospectus:

- the Issuer's articles of association;
- the extract from the Commercial Register of the local Court in Berlin in relation to the Issuer;
- the Guarantor's articles of association;
- extract from the Trade Register database maintained by the Finnish Patent and Registration Office in relation to the Guarantor;
- this Prospectus;
- the Guarantee and Adherence Agreement;
- the Guarantor's consolidated financial statements for the financial year ended 31 December 2021;
- the Guarantor's consolidated financial statements for the financial year ended 31 December 2020;
- the audit reports for the Guarantor's consolidated financial statements for the financial year ended 31 December 2021 and for the financial year ended 2020;

- the Issuer's unconsolidated financial statements and audit report for the financial year ended 31 December 2021; and
- the Issuer's unconsolidated financial statements for the financial year ended 31 December 2020.

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed EUR 17,500.

TERMS AND CONDITIONS OF THE BONDS

1. Definitions and Construction

1.1 Definitions

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

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

"**Accounting Principles**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Additional Amount**" has the meaning set forth in Clause 7(e).

"**Adherence**" means the undertaking by the Guarantor, pursuant to the Guarantee and Adherence Agreement, to comply with any undertakings of the Guarantor set out in these Terms and Conditions.

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

"**Affiliate**" means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

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

"**Agent**" means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Bondholder**" means the person who is registered on a Securities Account as direct registered owner (*ägare*) or nominee (*förvaltare*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 16 (*Bondholders' Meeting*).

"**Bond**" means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which

are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

"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.

"Change of Control Event" means the occurrence of an event or series of events whereby:

- (a) Jorma Jokela ceases to own and control more than fifty (50) per cent. of the share capital and votes in the Guarantor, or
- (b) in case of a new share issue following the First Issue Date (i) Jorma Jokela ceases to own and control more than thirty-five (35) per cent. of the share capital and votes in the Guarantor, and (ii) one or more persons acting together acquire control over the Guarantor and where **"control"** means (A) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Guarantor, 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 Guarantor.

"Compliance Certificate" means a certificate signed by the Guarantor and 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 Maintenance Test, the certificate shall include calculations and figures in respect of the Maintenance Test for the relevant Reference Date.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"CSD Business Day" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve, Christmas Eve and New Year's Eve shall for the purpose of this definition be deemed to be public holidays.

"De-listing Event" means the occurrence of an event whereby (i) the Guarantor's shares are not listed and admitted to trading on the Regulated Market (Prime Standard) of Frankfurt Stock Exchange or the Regulated Market of any other stock exchange, or (ii) trading of the Guarantor's shares on the aforementioned stock exchanges is suspended (caused by the Guarantor) for a period of fifteen (15) consecutive Business Days.

"EBIT" means, in respect of the Relevant Period, the consolidated operating profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any interest payments in respect of Financial Indebtedness; and
- (c) before taking into account any restructuring costs or any extraordinary items or non-recurring items which are not in line with the ordinary course of business.

"**Equity**" means the equity as reported in the Guarantor's consolidated balance sheet in accordance with the Accounting Principles as applied by the Group.

"**Euro**" and "**EUR**" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"**EURIBOR**" means:

- (a) the applicable percentage rate per annum displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or
- (b) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

if any such rate is below zero, EURIBOR will be deemed to be zero.

"**Event of Default**" means an event or circumstance specified in any of the Clauses 13.1 (*Non-Payment*) to and including Clause 13.9 (*Continuation of the Business*).

"**Existing Bonds**" means the EUR 25,000,000 bonds with ISIN DE000A2AAR27, issued by the Issuer on 22 June 2016.

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

"**Final Maturity Date**" means 24 April 2023.

"**Finance Documents**" means these Terms and Conditions, the Guarantee and Adherence Agreement, the Agency Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

"**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).

"Financial Instruments Accounts Act" means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*).

"Financial Report" means the Issuer's and the Guarantor's annual audited (consolidated) financial statements or quarterly interim unaudited reports of the Guarantor or semi-annual interim unaudited reports of the Issuer, which shall be prepared and made available in accordance with Clause 10.1(a)(i) and Clause 10.1(a)(ii).

"First Issue Date" means 24 April 2019.

"Force Majeure Event" has the meaning set forth in Clause 24(a).

"Guarantor" means Ferratum Oyj, a public limited liability company incorporated under the laws of Finland, with Reg. No. 1950969-1.

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

"Guarantee" means the irrevocable and unconditional, joint and several, as principal obligor (*Proprieborgen*), guarantee provided by the Guarantor in relation to the punctual performance by the Issuer of all of the amounts outstanding under the Finance Documents, including, but not limited to, the Bonds, plus accrued interest and expenses, on the terms set out in the Guarantee and Adherence Agreement.

"Guarantee and Adherence Agreement" means the agreement between the Guarantor and the Agent relating to the Guarantee and the Adherence granted and provided for by the Guarantor.

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

"Insolvent" means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Interest" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"Interest Payment Date" means 24 January, 24 April, 24 July and 24 October of each year or, to the extent such day is not a CSD Business Day, the next day that is a CSD Business Day unless that day falls in the next calendar month, in which case that date will be the immediately preceding day that is a CSD Business Day. The first Interest Payment Date for the Bonds shall be 24 July 2019 and the last Interest Payment Date shall be the relevant Redemption Date.

"Interest Period" means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"Interest Rate" means EURIBOR (3 months) plus the Margin.

"Issuer" means Ferratum Capital Germany GmbH, a limited liability company incorporated under the laws of Germany with reg. no. HRB 152968 B.

"Issuing Agent" means Pareto Securities AB, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Maintenance Test" means the Guarantor's test of its Net Debt to Equity in accordance with Clause 11 (*Financial Undertakings*).

"Margin" means 5.50 per cent. *per annum*.

"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 or the Guarantor's ability to perform and comply with its payment obligations under the Finance Documents, or (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means the Guarantor, the Issuer and any Subsidiary representing more than ten (10) per cent. of the Total Assets or EBIT of the Group on a consolidated basis according to the latest Financial Report.

"Net Debt" means the total liabilities less cash and cash equivalents as reported in the Group's balance sheet in accordance with the Accounting Principles as applied by the Group.

"Net Proceeds" means the cash proceeds from the issuance of the Initial Bonds after deduction has been made for the Transaction Costs payable by the Issuer to the sole bookrunner to the extent the sole bookrunner elects to deduct such Transaction Costs from the cash proceeds from the issuance of the Initial Bonds.

"Nominal Amount" has the meaning set forth in Clause 2(c).

"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.

"Permitted Security" means:

- (a) any Security provided under the Finance Documents;
- (b) any Security required to be provided by Ferratum Bank by any competent authority or any applicable law or regulation;
- (c) any Security 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;
- (d) any Security for, or payment or close-out netting or set-off arrangement in respect of, derivative transactions or clearing activities;
- (e) 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;
- (f) 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;
- (g) any Security provided for in any foreign exchange transactions or interest rate hedging transactions; and
- (h) any Security provided for in any guarantee or counter-indemnity obligations issued by the Issuer or Ferratum Bank in the ordinary course of business.

"Proceeds Account" means a bank account of the Issuer held with a reputable bank, into which the Net Proceeds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

"Proceeds Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first

priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"Record Date" means the fifth (5) CSD Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 14 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Reference Dates" means 31 March, 30 June, 30 September and 31 December in each year. The first Reference Date shall be 30 June 2019.

"Refinancing Amount" means an amount of EUR 25,000,000 less the nominal amount of the Existing Bonds exchanged into Bonds in connection with the issuance of the Initial Bonds.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

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

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

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

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

"Subsidiary" means, an entity in respect of which a person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time)

"Total Assets" means the total assets as reported in the Guarantor's balance sheet in accordance with the Accounting Principles as applied by the Group.

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

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

"**Withholding Tax Event**" means an event whereby the Issuer is obliged to pay any Additional Amounts in accordance with Clause 7(e).

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (ecb.int). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. Status of the Bonds

- (a) The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Initial Bond is EUR 1,000 (the "**Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is EUR 80,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 97 per cent. of the Nominal Amount.
- (d) Provided that no Event of Default is continuing or would result from such issue, the Issuer may, at one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 150,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 15(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (e) The Bonds constitute direct, 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 obligations which are mandatorily preferred by law, and without preference among them.
- (f) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The Issuer shall use the Net Proceeds from the issue of the Initial Bonds, less the costs and expenses incurred by the Issuer in connection with the issue of the Initial Bonds, to redeem Existing Bonds (to the extent they have not been exchanged for Bonds in connection with

the issuance of the Initial Bonds) and for general corporate purposes of the Group. The proceeds from any Subsequent Bond Issue will be used to finance, *inter alia*, general corporate purposes.

4. Conditions Precedent

- (a) The payment of the Net Proceeds to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of, to the Agent:
 - (i) constitutional documents of the Issuer and the Guarantor;
 - (ii) copies of necessary corporate resolutions or relevant board minutes of the Issuer and the Guarantor;
 - (iii) evidence that each relevant Finance Document has been duly executed; and
 - (iv) legal opinions on the capacity and due execution in respect of any non-Swedish entity being party to a Finance Document and on the validity and enforceability of any Finance Document not governed by Swedish law, issued by a reputable law firm.
- (c) When the Agent is satisfied that it has received the conditions precedent for disbursement set out in Clause 4(b), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the Net Proceeds less the Refinancing Amount from the Proceeds Account to a bank account specified by the Issuer.
- (d) The Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the Refinancing Amount for the purpose of repurchasing or redeeming the Existing Bonds in full or in part if:
 - (i) the conditions precedent set out in Clause 4(b) have been received by the Agent; and
 - (ii) the Issuer provides evidence in the form of a funds flow (or similar) that the Refinancing Amount will immediately upon release from the Proceeds Account be applied towards repurchasing or redeeming Existing Bonds.
- (e) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4(b) and Clause 4(d) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation and evidence. The Agent does not have any obligation to review the document and evidence referred to in Clause 4(b) and Clause 4(d) from a legal or commercial perspective of the Bondholders.

- (f) If the conditions precedent for disbursement set out in Clause 4(b) have not been received by the Agent within thirty (30) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4(e). The repurchase date shall fall no later than thirty (30) Business Days after the ending of the thirty (30) Business Days period referred to above.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) If any person other than a Bondholder wishes to exercise any rights under the Finance Documents on behalf of a Bondholder, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such person.
- (b) A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder

and may further delegate its right to represent the Bondholder by way of a further power of attorney.

- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- (e) All amounts payable by the Issuer to the Bondholders shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Sweden or any authority thereof or therein unless such withholding or deduction is required by law or regulation or the interpretation or application of such laws or regulations. If such withholding or deduction is required, the Issuer will at the request of the relevant Bondholder pay such additional amounts (the "**Additional Amounts**") as are necessary in order that the net amount received by the relevant Bondholder, after such withholding or deduction, shall be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction.
- (f) Notwithstanding Clause 7(e), no Additional Amounts shall be payable on account of any taxes or duties which:

- (i) are payable by reason of any relevant person having, or having had, some connection with Sweden other than the mere holding of the Bond(s);
- (ii) would not be payable if a relevant person made a declaration of non-residence or similar claim for exemption to the relevant tax authority;
- (iii) would not be payable if a relevant person could claim an exemption under a tax treaty;
- (iv) are withheld or deducted pursuant to any European Union Directive or Regulation concerning the taxation of interest income or any provision of law implementing or complying with such Directive or Regulation; or
- (v) gives rise to a tax credit that may be effectively used by a relevant person.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

The Issuer and each other Group Company may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way, provided that any Bond purchased by a Group Company (other than the Issuer) will be promptly surrendered to the Issuer. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold, but not cancelled, by the Issuer.

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds in full:
 - (i) any time from and including the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date, at an amount per Bond equal to 101.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (ii) any time from and including the date falling 42 months after the First Issue Date (for avoidance of doubt other than on the Final Maturity Date) at an amount per Bond equal to 100.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.4 Early redemption due to a Withholding Tax Event (call option)

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest and the relevant Additional Amount if a Withholding Tax Event occurs and the obligation to pay Additional Amounts cannot be avoided by reasonable measures available to the Issuer.
- (b) The Issuer shall give notice of any redemption pursuant to Clause 9.4(a) no later than thirty (30) Business Days after having received actual knowledge of the Withholding Tax Event (after which time period such right shall lapse). The redemption date shall occur within twenty (20) Business Days after the expiration of the aforementioned time period of thirty (30) Business Days.
- (c) A notice of redemption in accordance with this Clause 9.4 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.5 Mandatory repurchase due to a Change of Control Event or De-listing Event (put option)

- (a) Upon a Change of Control Event or De-listing Event occurring, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event or De-listing Event pursuant to Clause 10.1(c) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or the De-listing Event.
- (b) The notice from the Issuer pursuant to Clause 10.1(c) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 10.1(c). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.5(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained or sold, but not cancelled.

10. Information to Bondholders

10.1 Information from the Issuer

- (a) The Issuer and the Guarantor will make the following information available in the English language to the Bondholders by way of press release and by publication on its website:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the Guarantor's audited consolidated financial statements for that financial year, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Guarantor's board of directors;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the Guarantor's quarterly interim unaudited consolidated reports for such period, each including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Guarantor's board of

directors, other than the unaudited year-end report (Sw. *bokslutskommuniké*) which shall be prepared and made available on its website as soon as possible but no later than three (3) months after the expiry of each financial year;

- (iii) unless an exemption has been obtained from each exchange where the Bonds are listed, as soon as the same become available, but in any event within four (4) months after the end of each financial year, the Issuer's audited (consolidated) financial statements for that financial year, 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;
 - (iv) unless an exemption has been obtained from each exchange where the Bonds are listed, as soon as the same become available, but in any event within two (2) months after the end of each interim period, the Issuer's semi-annually unaudited (consolidated) report for that interim period, 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;
 - (v) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of Nasdaq Stockholm or any other Regulated Market on which the Bonds are listed.
- (b) When the Bonds have been listed, the reports referred to in Clause 10.1(a)(iii) to Clause 10.1(a)(iv) shall be made available in accordance with the rules and regulations of Nasdaq Stockholm (as amended from time to time) and the Swedish Securities Market Act (*lag (2007:582) om värdepappersmarknaden*).
- (c) The Issuer shall promptly notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event or a De-Listing Event. Such notice may be given in advance of the occurrence of a Change of Control Event or De-Listing Event, conditioned upon the occurrence of such Change of Control Event or De-Listing Event, if a definitive agreement is in place providing for a Change of Control Event or De-Listing Event. The Issuer shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such request.
- (d) When a Financial Report and other information are made available to the Bondholders pursuant to Clause 10.1(a), the Issuer shall send (electronic) copies of such Financial Report and other information to the Agent.
- (e) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
- (i) together with a Financial Report;
 - (ii) at the Agent's request, within twenty (20) days from such request.

- (f) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance. The Issuer shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such request.
- (g) The Issuer is only obliged to inform the Agent according to this Clause 10.1 If informing the Agent would not conflict with any applicable laws or, when the Bonds are listed with the Issuer's obligation resulting from such listing. If such a conflict would exist, the Issuer shall however be obliged to either seek approval or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 10.1.

10.2 Information from the Agent

Subject to the restrictions of any applicable law or regulation, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

10.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.
- (b) The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

11. Financial Undertakings

Pursuant to the terms of the Guarantee and Adherence Agreement, the Guarantor shall ensure that, on each Reference Date, the ratio of Net Debt to Equity shall not exceed 3.50:1, based on the most recently delivered Financial Reports for the Guarantor.

12. General Undertakings

12.1 General

The Issuer shall, and the Guarantor shall pursuant to the terms of the Guarantee and Adherence Agreement, undertake to (and shall, where applicable, procure that each other

Group Company will) comply with the undertakings set out in this Clause 12 for as long as any Bonds remain outstanding.

12.2 Distributions

Pursuant to the terms of the Guarantee and Adherence Agreement, the Guarantor shall not, and shall procure that none of its Subsidiaries will (i) pay any dividend in respect of its shares, (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 other similar distribution or transfers of value to the Guarantor'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 Subsidiary of the Guarantor if such Restricted Payment is made to the Guarantor or any of the wholly-owned Subsidiaries of the Guarantor and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Guarantor, is made on a *pro rata* basis.

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

- (a) no Event of Default is outstanding or would occur when making the relevant Restricted Payment; and
- (b) the aggregate amount of all Restricted Payments of the Guarantor in any fiscal year does not exceed twenty-five (25) per cent. of the Guarantor's consolidated net profit for the previous fiscal year.

12.3 Nature of Business

Pursuant to the terms of the Guarantee and Adherence Agreement, the Guarantor 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.

12.4 Disposal of Assets

- (a) The Guarantor, pursuant to the terms of the Guarantee and Adherence Agreement, and 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 the Issuer or any of the Guarantor'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.
- (b) The Guarantor shall, pursuant to the terms of the Guarantee and Adherence Agreement, not dispose of any shares in the Issuer or Ferratum Bank.
- (c) Notwithstanding Clause 12.4(a) and Clause 12.4(b), any transfer of assets (not including the shares in the Issuer) between Group Companies, mergers (provided it is between two Group Companies not including the Issuer or the Guarantor) or liquidations of redundant Group Companies (provided that it does not involve the

Issuer or the Guarantor) shall be permitted in connection with reorganizational measures within the Group provided in each case that no assets are transferred from the Group in connection with such transfer, merger or liquidation.

12.5 Dealings with Related Parties

- (a) The Issuer shall, and shall procure that its Subsidiaries, if any, 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.
- (b) Pursuant to the terms of the Guarantee and Adherence Agreement, the Guarantor shall, and shall procure that its 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.

12.6 Negative Pledge

- (a) The Guarantor, pursuant to the terms of the Guarantee and Adherence Agreement, and 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 Guarantor and its Subsidiaries (other than the Issuer and Ferratum Bank), securing any Capital Markets Indebtedness; and
 - (ii) in relation to the Issuer and Ferratum Bank, securing any Financial Indebtedness,

provided however that the Issuer and Ferratum Bank may provide, prolong and renew any Permitted Security.

12.7 Listing

- (a) The Issuer shall ensure that (i) the Initial Bonds are listed at the Frankfurt Stock Exchange Open Market (*Freiverkehr*) on or about the First Issue Date, (ii) the Initial Bonds are listed on the corporate bond list of Nasdaq Stockholm 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 60 days after the First Issue Date and with an intention to complete such listing within 30 days after the First Issue Date, and (ii) 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 20 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date falling 60 days after the First Issue Date in which case such Subsequent Bonds shall be listed within 60 days after the First Issue Date). In addition, provided that the volume requirement for listing on Frankfurt Stock Exchange Prime Standard is met, the Issuer shall use its best efforts to procure that the Bonds are listed at the Frankfurt Stock Exchange Prime Standard within four months after the First Issue

Date and, following a listing on Frankfurt Stock Exchange Prime Standard, the listing on Frankfurt Stock Exchange Open Market may be removed.

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

12.8 Compliance with laws

- (a) The Issuer shall, and shall procure that the Subsidiaries, if any, (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 each respective Group Company.
- (b) Pursuant to the terms of the Guarantee and Adherence Agreement, the Guarantor shall, and shall procure that its 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 each respective Group Company.

13. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 13 (other than Clause 13.10 (*Acceleration of the Bonds*)) is an Event of Default.

13.1 Non-Payment

The Issuer or the Guarantor 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 of the due date.

13.2 Other Obligations

The Issuer or the Guarantor does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 13.1 (*Non-Payment*) above, provided that the Agent has requested the Issuer and the Guarantor in writing to remedy such failure and the Issuer or the Guarantor (as applicable) has not remedied the failure within twenty-five (25) Business Days from such request (if the failure or violation is not

capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

13.3 Cross-Default

The occurrence of the following circumstances constitutes a cross-default:

- (a) if any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period;
- (b) if 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);
- (c) if any commitment for any Financial Indebtedness of a Material Group Company is cancelled or suspended by a creditor of any Material Group Company as a result of an event of default (however described); or
- (d) if any creditor of any Material Group Company becomes entitled to declare any Financial Indebtedness of a Material Group Company due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 13.3 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than EUR 3,000,000 (or its equivalent in any other currency or currencies) and provided that this Clause 13.3 does not apply to any Financial Indebtedness owed to a Group Company.

13.4 Insolvency

- (a) 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
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

13.5 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 sixty (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:

- (a) 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

- (b) 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.

13.6 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.

13.7 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 amount equal to or exceeding EUR 3,000,000 and is not discharged within sixty (60) days.

13.8 Impossibility or Illegality

It is or becomes impossible or unlawful for the Issuer or the Guarantor to fulfil or perform any of the applicable provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

13.9 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.

13.10 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall, following an instruction given pursuant to Clause 13.10(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 13.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing, decide if the Bonds shall be so

accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- (d) If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 13.10, the Issuer shall redeem all Bonds at an amount per Bond equal to the amount specified in Clause 9.3(a) for the relevant period, but during the period up until (but excluding) the date falling 36 months after the First Issue Date at an amount per Bond equal to 102.75 per cent. of the Nominal Amount (plus accrued but unpaid interest).

14. Distribution of Proceeds

- (a) All payments by the Issuer or the Guarantor relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Events of Default and Acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
 - (i) first, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 15(m);
 - (ii) secondly, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) thirdly, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

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

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

- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14(a)(i).
- (c) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (*redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.
- (d) If the Issuer, the Guarantor or the Agent shall make any payment under this Clause 14, the Issuer, the Guarantor or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

15. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

- (d) Only a person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a person who is, registered as a Bondholder:
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 17(c), in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c):
- (i) waive a breach of or amend an undertaking set out in Clause 12 (*General Undertakings*);
 - (ii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
 - (iii) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, or
 - (iv) amend the provisions regarding the majority requirements under these Terms and Conditions.
- (f) Any matter not covered by Clause 15(e) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18(a)(i) or 18(a)(iii)) or an acceleration of the Bonds.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.

- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 16(a)) or initiate a second Written Procedure (in accordance with Clause 17(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 15(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer, the Guarantor or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer, the Guarantor or the Agent, under the Finance Documents shall be subject to the Issuer's, the Guarantor's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

16. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 19.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16(a).
- (c) The notice pursuant to Clause 16(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

17. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically in a manner determined by the Agent) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 17(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from

the communication pursuant to Clause 17(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 15(e) and 15(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15(e) or 15(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18. Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Bondholders;
 - (ii) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
 - (iii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iv) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority and that any amendments to the Finance Documents are available on its website.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

19. Appointment and Replacement of the Agent

19.1 Appointment of Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and

authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder.

- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 19.1(a).
- (c) The Agent is not acting as an adviser (whether legal, financial or otherwise) to the Bondholders.
- (d) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney or other proof of authorisation (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- (e) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (f) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (g) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders in accordance with the Finance Documents. Except as specified in Clause 4 (*Conditions Precedent*), the Agent is not responsible for the content, valid execution, perfection, legal validity or enforceability of the Finance Documents.
- (b) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents (and no others shall be implied).
- (c) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Terms and Conditions and the other Finance Documents, or to take any steps to ascertain whether any Event of Default has occurred.
- (d) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

- (e) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents and/or related documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 19.2(i).

19.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- (b) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent, by the Issuing Agent or by any other Party) and shall not be liable for any

damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

- (c) The Agent shall not be considered to have acted negligently if it has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (d) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (e) The Agent shall have no liability to the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents or a demand by Bondholders given pursuant to Clause 13.10 (*Acceleration of the Bonds*).
- (f) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

19.4 Replacement of the Agent

- (a) Subject to Clause 19.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 19.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an

independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

21. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or the Guarantor to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or the Guarantor in relation to any of the liabilities of the Issuer under the Finance Documents.

- (b) Clause 21(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 19.1(d)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2(j) before a Bondholder may take any action referred to in Clause 21(a).
- (c) The provisions of Clause 21(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 7(e), Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or De-listing Event* (put option)) or other payments which are due by the Issuer to some but not all Bondholders.

22. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

23. Notices and Press Releases

23.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch;
 - (ii) if to the Issuer, shall be given at the address registered with the Commercial Register of the Local Court (*Amtsgericht*) of Charlottenburg on the Business Day prior to dispatch; and

- (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1(a).
- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.
- (d) If an Event of Default is continuing, any notice or other communication made by the Agent to the Issuer under or in connection with the Finance Documents may, provided that the Agent deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Agent), save that any notice or other communication sent by email that is sent after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Agent to the Issuer in accordance with this paragraph (d) shall be sent to the Issuer at the email addresses most recently notified by the Issuer to the Agent.

23.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), Clause 9.4 (*Early redemption due to a Withholding Tax Event (call option)*), 10.1(c), 13.10(c), 15(o), 16(a), 17(a) and 18(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 23.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

24. Force Majeure and Limitation of Liability

- (a) Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and

blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

25. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the Swedish Courts and the District Court of Stockholm (*Stockholms tingsrätt*) shall be the court of first instance.

ADDRESSES

ISSUER

Ferratum Capital Germany GmbH
Helmholtzstraße 2-9, 10587
Berlin, Federal Republic of Germany
Tel.: +49 30 88715307

ISSUING AGENT

Pareto Securities AB
Box 7415
103 91 Stockholm
Sweden
Tel.: +46 8 402 50 00

LEGAL COUNSEL

Roschier Advokatbyrå AB
Brunkebergstorg 2
P.O. Box 7358
SE-103 90 Stockholm
Sweden
Tel.: +46 8 553 190 00
Fax: +46 8 553 190 01

AGENT

Nordic Trustee and Agency AB (publ)
P.O. Box 7329
SE-103 90 Stockholm
Sweden
Tel.: +46 8 783 7900

AUDITOR

Rödl & Partner GmbH
Strasse des 17. Juni 106, 10623 Berlin, Federal
Republic of Germany
Tel.: +49 30 8107 9599

CENTRAL SECURITIES DEPOSITORY

Euroclear Sweden AB
Box 191
SE-101 23 Stockholm
Sweden
Tel.: +46 8 402 90 00