



IuteCredit Finance S.à r.l.

a private limited liability company (*société à responsabilité limitée*)
governed by the laws of the Grand Duchy of Luxembourg
with registered office at 16, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of
Luxembourg
and registered with the Luxembourg Trade and Companies Register under number B 234678
(**"Issuer"**)

CONDITIONAL EXCHANGE AND CASH OFFER INVITATION

by the Issuer to the holders of the
EUR 125,000,000.00 bonds, 2021/2026, with ISIN number XS2378483494 (the **"2021/2026 Bonds"** and their holders the **"2021/2026 Holders"**)
to exchange their bonds for the
at least EUR 125,000,000.00 bonds, with ISIN number XS3047514446 (the **"New Bonds"**)
or
for purchase by the Issuer for a cash amount.

The 2021/2026 Holders are hereby invited to exchange their 2021/2026 Bonds with the New Bonds or tender them for purchase at Cash Tender Price (as defined below), under the terms and conditions contained in this conditional exchange and cash offer invitation dated 8 April 2025 (the **"Conditional Exchange and Cash Offer Invitation"**).

Preliminary notices

2021/2026 Holders should note the following information:

The board of managers of the Issuer decided to give the 2021/2026 Holders the opportunity to (i) exchange any and all of their 2021/2026 Bonds into the New Bonds or (ii) tender any and all of the 2021/2026 Bonds for purchase by the Issuer at the Cash Tender Price (as defined below) (the **"Conditional Exchange and Cash Offer"**).

The Conditional Exchange and Cash Offer is conditional to

- the Exchange Threshold Condition (as further defined below), in order to have not more than EUR 50,000,000.00 in 2021/2026 Bonds outstanding;
- a minimum interest rate of the New Bonds of at least 11% p.a.;
- a minimum volume of EUR 125,000,000.00 of New Bonds to be issued;

- the New Bonds being senior secured bonds;
- market standard terms and conditions of the New Bonds similar to the 2021/2026 Bonds, including the same investor protection rights;
- a maturity of not more than 5 years applies to the New Bonds;
- the New Bonds to be listed on the Frankfurt Stock Exchange and the Nasdaq Tallinn Stock Exchange; and
- the transaction to close no later than 15 June 2025,

which conditions are further set out in section “2. *Conditional Exchange and Cash Offer*” of this Conditional Exchange and Cash Offer Invitation.

In this context, the Issuer intends to publish a securities prospectus in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”), to be approved by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier (the “**CSSF**”) (the “**Prospectus**”). The Prospectus will contain further information, in particular with respect to the New Bonds and to the Issuer and will be published on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Tallinn Stock Exchange (<http://www.nasdaqbaltic.com>), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer’s website (<https://iute.com/prospectus/>).

Application will then be made for the notification of the approval of the Prospectus to the competent authorities in Estonia, Latvia, Lithuania and Germany, i.e. to the Estonian Financial Supervisory Authority (Finantsinspeksioon – “**EFSA**”), to the Financial and Capital Market Commission of Latvia (Finanšu un kapitāla tirgus komisija – “**FCMC**”), to the Bank of Lithuania (**Lietuvos Bankas**) and to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – “**BaFin**”) in accordance with Article 25 of the Prospectus Regulation.

Following the Conditional Exchange and Cash Offer and the approval of the Prospectus by the CSSF, the Issuer will apply to the Frankfurt Stock Exchange for the New Bonds to be listed and admitted to trading on Frankfurt Stock Exchange’s regulated market (General Standard), segment for bonds of Deutsche Börse AG. An application will also be made to the Nasdaq Tallinn Stock Exchange for the New Bonds to be listed and admitted to trading on the Baltic regulated market of the Nasdaq Tallinn Stock Exchange.

The distribution of this Conditional Exchange and Cash Offer Invitation may be limited by certain legislation. Any person who enters into possession of this Conditional Exchange and Cash Offer Invitation must take these limitations into consideration. The New Bonds are not and will not be registered, particularly in accordance with the United States Securities Act of 1933, as amended (the “**Securities Act**”) or in accordance with securities law of individual states of the United States of America. Furthermore, they are not permitted to be offered or sold within the United States of America, or for the account or benefit of a person from the

United States of America (as defined under Regulation S under the Securities Act), unless this ensues through an exemption of the registration requirements of the Securities Act or the laws of individual states of the United States of America or through a transaction, which is not subject to the aforementioned provisions.

This Conditional Exchange and Cash Offer Invitation will be published on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Tallinn Stock Exchange (<http://www.nasdaqbaltic.com>), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website (<https://iute.com/prospectus/>) and communicated through the Clearing System in accordance with the terms and conditions of the 2021/2026 Bonds (the "**2021/2026 Bonds Terms and Conditions**") on 9 April 2025. Neither the Issuer nor affiliated companies nor its respective legal representatives, employees or advisers and agents assume any obligation in connection with this Conditional Exchange and Cash Offer Invitation to update the information contained herein or to provide information about circumstances after the date of this Conditional Exchange and Cash Offer Invitation.

TABLE OF CONTENTS

Section	Page
1. Introduction - Background	5
2. Conditional Exchange and Cash Offer	5
3. Exchange Ratio and Exchange Bonus	6
4. Cash Tender Price	6
5. Exchange and Cash Tender Period	7
6. Exchange Instruction	7
7. Cash Tender Instruction	8
8. Tender Agent	9
9. Acceptance of the Offer	9
10. Legal Consequence of the Exchange and Cash Offer	10
11. Settlement of the Exchange and Cash Offer	10
12. Acknowledgements and representations	11
13. Estimated Timeline of the Conditional Exchange and Cash Offer	16
14. Publications, distribution of this Conditional Exchange and Cash Offer Invitation, other information	16
15. Governing Law and Jurisdiction	17

1. INTRODUCTION - BACKGROUND

The Issuer issued on 6 October 2021 EUR 75 million 11% senior, unsubordinated, secured bonds, due 2026, payable to the bearer and ranking *pari passu* among themselves in the denomination of EUR 100.00 each, with ISIN number XS2378483494 (the “**2021/2026 Initial Bonds**”).

The Issuer increased the original aggregate principal amount of the 2021/2026 Initial Bonds on 6 April 2023, with a tap issue of EUR 40 million senior, unsubordinated, secured bonds, which were consolidated and formed a single series with the 2021/2026 Initial Bonds (the “**2021/2026 Tap Bonds**” and, together with the 2021/2026 Initial Bonds, the “**2021/2026 Bonds**”), so that the aggregate outstanding amount of the 2021/2026 Bonds was EUR 115,000,000.00.

The Issuer further increased the amount of the 2021/2026 Bonds on 12 July 2023 with a tap issue of EUR 10,000,000.00 senior, unsubordinated, secured bonds, payable to the bearer and ranking *pari passu* among themselves in the denomination of EUR 100.00 each, which were consolidated to form a single series with the 2021/2026 Bonds.

The current outstanding amount of the 2021/2026 Bonds is EUR 125,000,000.00.

The Issuer is now contemplating the issue of at least EUR 125,000,000.00 senior, unsubordinated, secured bonds, due 2025/2030, payable to the bearer and ranking *pari passu* among themselves in the denomination of EUR 100.00 each (the “**New Bonds**”), subject to market conditions, as further described in section “2. *Conditional Exchange and Cash Offer*”.

The Conditional Exchange and Cash Offer should take place in accordance with the following terms and conditions (the “**Terms and Conditions of the Offer**”):

2. CONDITIONAL EXCHANGE AND CASH OFFER

- 2.1 The Issuer hereby invites the 2021/2026 Holders to exchange their 2021/2026 Bonds for the New Bonds or for purchase by the Issuer for cash in accordance with these Terms and Conditions of the Offer.
- 2.2 The issue of the New Bonds (the “**New Bonds Issue**”), and the exchange of any 2021/2026 Bonds for the New Bonds or for the Cash Tender Price in accordance with the Conditional Exchange and Cash Offer are subject, without limitation, to the following conditions:
 - (i) the Conditional Exchange and Cash Offer is accepted by 2021/2026 Holders, together holding an amount of at least EUR 75,000,000 under the 2021/2026 Bonds, on or prior to 6 May 2025 (the “**Exchange Threshold Condition**”) (unless the Issuer, in its sole discretion, decides to waive the Exchange Threshold Condition or amend the

minimum threshold required under the Exchange Threshold Condition);

- (ii) a minimum interest rate of at least 11% p.a. applies under the New Bonds;
- (iii) a minimum volume of EUR 125,000,000.00 of New Bonds to be issued;
- (iv) the New Bonds being senior secured bonds;
- (v) market standard terms and conditions of the New Bonds similar to the 2021/2026 Bonds, including the same investor protection rights;
- (vi) a maturity of not more than 5 years applies to the New Bonds;
- (vii) the New Bonds are listed on the Frankfurt Stock Exchange and the Nasdaq Tallinn Stock Exchange; and
- (viii) the transaction will close no later than 15 June 2025,

(the conditions listed in items (i) to (viii) in this clause 2.2 being referred to as the “**Conditions**” and each separately as a “**Condition**”).

3. EXCHANGE RATIO AND EXCHANGE BONUS

3.1 Subject to the Terms and Conditions of the Offer, the exchange of the 2021/2026 Bonds for the New Bonds should take place at an exchange ratio of one to one (1 : 1), so that for each 2021/2026 Bond with a nominal value of EUR 100.00 the relevant 2021/2026 Holder shall receive one (1) New Bond (the “**Exchange Ratio**”).

3.2 Each 2021/2026 Holder who opts to exchange any and all of the 2021/2026 Bonds for the New Bonds under the Conditional Exchange and Cash Offer, and subject to the acceptance of its Exchange Instruction (as defined below) by the Issuer, shall also receive an amount of cash that corresponds to the sum of (A) the unpaid 2021/2026 Bond Accrued Interest for each exchanged 2021/2026 Bond, and (B) a bonus of 2.50% (being EUR 2.50) for each 2021/2026 Bond with a nominal value of EUR 100.00, such sum being the “**Exchange Bonus**”.

“**2021/2026 Bond Accrued Interest**” means the pro rata interest accrued from the last interest payment date (included) of the 2021/2026 Bonds until the Settlement Date (excluded). Pursuant to condition 5.3 of the 2021/2026 Bonds Terms and Conditions, the calculation of interest with respect to a period which is shorter than or equal to a full Interest Period, as defined therein, shall be made on the basis of Rule 251 ICMA (ACT/ACT).

4. CASH TENDER PRICE

Subject to the Terms and Conditions of the Offer, the tender of the 2021/2026 Bonds for a cash amount will take place at a predetermined price (the “**Cash Tender Price**”), that corresponds to the sum of (A) ninety-nine euro (EUR 99.00) in cash, and (B) the

unpaid 2021/2026 Bond Accrued Interest for each exchanged 2021/2026 Bond, so that for each 2021/2026 Bond with a nominal value of EUR 100.00 the relevant 2021/2026 Holder shall receive such a sum.

5. EXCHANGE AND CASH TENDER PERIOD

- 5.1 The period during which Instructions may be made (the “**Exchange and Cash Tender Period**”) begins on 9 April 2025 and ends on 2 May 2025 at 15:00 EEST (the “**Participation Deadline**”).
- 5.2 It is in the absolute discretion of the Issuer to extend or shorten the Exchange and Cash Tender Period via a publication on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Tallinn Stock Exchange (<http://www.nasdaqbaltic.com>), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer’s website (<https://iute.com/prospectus/>). The non-delivery of the present Conditional Exchange and Cash Offer Invitation to any of the 2021/2026 Holders shall not affect the validity of the invitation or of any Instruction submitted and accepted.
- 5.3 The Issuer may at any time during the Exchange and Cash Tender Period withdraw the Conditional Exchange and Cash Offer and publish such withdrawal on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Tallinn Stock Exchange (<http://www.nasdaqbaltic.com>), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer’s website (<https://iute.com/prospectus/>) (the “**Conditional Exchange and Cash Offer Withdrawal**”).

6. EXCHANGE INSTRUCTION

- 6.1 2021/2026 Holders who wish to exchange their 2021/2026 Bonds for the New Bonds can do so by submitting their instructions with their depositary institution or relevant intermediary, to forward such instructions to Clearstream Banking S.A., Luxembourg or Euroclear Bank S.A/N.V., Brussels, as operator of the Euroclear system (the “**Clearing System**”), (the “**Exchange Instruction**”).
- 6.2 Exchange Instructions will be taken into account only if they are received by the Issuer and/or the Tender Agent before the Participation Deadline. The Issuer and/or the Tender Agent assume no warranty or liability for the fact that Exchange Instructions placed within the Exchange and Cash Tender Period will actually be received by the Issuer and/or the Tender Agent before the Participation Deadline.
- 6.3 The 2021/2026 Holders are advised to check with their depositary institution or other intermediary through which they hold the 2021/2026 Bonds whether such intermediary needs to receive instructions from a 2021/2026 Holder before the Participation Deadline in order for that 2021/2026 Holder to be able to participate in the Conditional Exchange and Cash Offer. The deadlines set by the Clearing System for the submission of Exchange Instructions might also be earlier than the Participation Deadline.

- 6.4 Each Exchange Instruction shall be made in respect of a nominal amount corresponding at least to EUR 100.00, notwithstanding the market value of each 2021/2026 Bond. The total volume of each Exchange Instruction shall not result in the delivery of a fraction of a New Bond, and is limited to the total volume of the Conditional Exchange and Cash Offer.
- 6.5 Exchange Instructions may be cast with the relevant depository institution to be forwarded to the Clearing System, using the form provided therefrom and in accordance with the procedures of the relevant Clearing System. Each Exchange Instruction shall contain an irrevocable instruction and authorisation to:
- (a) accept or reject the exchange of the 2021/2026 Bonds for New Bonds under the Conditional Exchange and Cash Offer;
 - (b) block the relevant exchanged 2021/2026 Bonds in the Clearing System until and including the Exchange Settlement Date or following the occurrence of an Conditional Exchange and Cash Offer Withdrawal; and
 - (c) proceed with the Settlement on the Exchange Settlement Date provided that the Clearing System has received a corresponding instruction for the transfer of the New Bonds and the Exchange Bonus by the Issuer.
- 6.6 All the Exchange Instructions cast will be irrevocable, save for the automatic termination of an Exchange Instruction in the event of occurrence of an Conditional Exchange and Cash Offer Withdrawal.
- 6.7 The 2021/2026 Holder may also provide the Exchange Instruction outside the Clearing System, by submitting the Exchange Instruction either directly to the Issuer or to Aalto Capital AG at the address specified in clause 14.3. A directly submitted Exchange Instruction must include all instructions and authorisations as outlined in clause 6.5 above.

7. CASH TENDER INSTRUCTION

- 7.1 2021/2026 Holders who wish to exchange their 2021/2026 Bonds for the Cash Tender Price can do so by submitting their instructions with their depository institution or relevant intermediary, to forward such instructions the Clearing System (the “**Cash Tender Instruction**” and together with the Exchange Instruction, the “**Instruction**”).
- 7.2 Cash Tender Instructions will be taken into account only if they are received by the Issuer and/or the Tender Agent before the Participation Deadline. The Issuer and/or the Tender Agent assume no warranty or liability for the fact that Cash Tender Instructions placed within the Exchange and Cash Tender Period will actually be received by the Issuer and/or the Tender Agent before the Participation Deadline.
- 7.3 The 2021/2026 Holders are advised to check with their depository institution or other intermediary through which they hold the 2021/2026 Bonds whether such intermediary needs to receive instructions from a 2021/2026 Holder before the Participation

Deadline in order for that 2021/2026 Holder to be able to participate in the Conditional Exchange and Cash Offer. The deadlines set by the Clearing System for the submission of Cash Tender Instructions might also be earlier than the Participation Deadline.

- 7.4 Each Cash Tender Instruction shall be made in respect of a nominal amount corresponding at least to EUR 100.00, notwithstanding the market value of each 2021/2026 Bond.
- 7.5 Cash Tender Instructions may be cast with the relevant depository institution to be forwarded to the Clearing System, using the form provided therefrom and in accordance with the procedures of the relevant Clearing System. Each Cash Tender Instruction shall contain an irrevocable instruction and authorisation to:
- (a) accept or reject the exchange of any and all of the 2021/2026 Bonds for Cash Tender Price under the Conditional Exchange and Cash Offer;
 - (b) block the relevant tendered 2021/2026 Bonds in the Clearing System until and including the Cash Settlement Date or following the occurrence of a Conditional Exchange and Cash Offer Withdrawal; and
 - (c) proceed with the Settlement on the Cash Settlement Date provided that the Clearing System has received a corresponding instruction for the transfer of the Cash Tender Price by the Issuer.
- 7.6 All the Cash Tender Instructions cast will be irrevocable, save for the automatic termination of a Cash Tender Instruction in the event of occurrence of an Conditional Exchange and Cash Offer Withdrawal.
- 7.7 The 2021/2026 Holder may also provide the Cash Tender Instruction outside the Clearing System, by submitting the Cash Tender Instruction either directly to the Issuer or to Aalto Capital AG at the address specified in clause 14.3. A directly submitted Cash Tender Instruction must include all instructions and authorisations as outlined in clause 7.5 above.

8. TENDER AGENT

- 8.1 **BPER Bank Luxembourg SA**, a public limited liability company (*société anonyme*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B54033, will act as tender agent for the purpose of this Conditional Exchange and Cash Offer (the “**Tender Agent**”).

9. ACCEPTANCE OF THE OFFER

- 9.1 It is in the sole and absolute discretion of the Issuer not to accept Instructions in whole or in part without stating reasons. The decision of the Issuer with respect to the result

of the Conditional Exchange and Cash Offer and the acceptance or rejections of the Instructions submitted, shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Tallinn Stock Exchange (<http://www.nasdaqbaltic.com>), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website (<https://iute.com/prospectus/>) one (1) Business Day after the Participation Deadline.

- 9.2 Instructions which do not comply with the Terms and Conditions of the Offer shall not be accepted. Notwithstanding the preceding sentence, the Issuer reserves the right to accept Instructions in spite of violations of the Terms and Conditions of the Offer or failure to meet the Exchange and Cash Tender Period, without being obliged to proceed in the same manner with all Instructions being made in violation of the Terms and Condition of the Offer.
- 9.3 With respect to the approved Instructions, the Issuer will confirm the final results of the validly tendered 2021/2026 Bonds to the Clearing System. If the Exchange Threshold Condition is met, the Issuer will proceed with the New Bonds Issue and instruct the Clearing System to proceed with the Settlement, in accordance with the procedures of the relevant Clearing System.
- 9.4 2021/2026 Holders who do not participate in the Exchange and Cash Offer, or whose 2021/2026 Bonds are not accepted for exchange by the Issuer, will continue to hold their 2021/2026 Bonds subject to the 2021/2026 Bonds Terms and Conditions.

10. LEGAL CONSEQUENCE OF THE EXCHANGE AND CASH OFFER

- 10.1 Upon acceptance by the Issuer of an Instruction, and subject to the Exchange Threshold Condition an agreement on the exchange of the 2021/2026 Bonds for New Bonds or the Cash Tender Price and the delivery of the Exchange Bonus, as applicable, in accordance with the provisions of the Terms and Conditions of the Offer, shall come into effect between the relevant 2021/2026 Holder and the Issuer. Subject to the acceptance of an Instruction by the Issuer, each 2021/2026 Holder and the Issuer agree on the transfer of ownership of the 2021/2026 Bonds to the Issuer, and on the transfer of ownership of an equal number of New Bonds or the Cash Tender Price and of the Exchange Bonus, as applicable, to each 2021/2026 Holder, under the terms of the Settlement (as defined below).

11. SETTLEMENT OF THE EXCHANGE AND CASH OFFER

- 11.1 The execution and settlement of the Exchange and Cash Offer, namely the exchange of the 2021/2026 Bonds and the New Bonds between the 2021/2026 Holders and the Issuer and the payment of the Exchange Bonus and Cash Tender Price, as applicable, (respectively the “**Exchange Settlement**” and the “**Cash Settlement**” and together the “**Settlement**”) shall be determined after the announcement of the results of the Conditional Exchange and Cash Offer (see section “13. *Estimated Timeline of the Conditional Exchange and Cash Offer*”) through the Clearing System and as long as the Issuer delivers the New Bonds and the Exchange Bonus thereto or the Cash Tender

Price, as applicable, it will be discharged of any obligations under the Conditional Exchange and Cash Offer. The Exchange Settlement shall occur simultaneously with the settlement date of the New Bonds (the “**Exchange Settlement Date**”). The Cash Settlement shall take place no later than on 15 June 2025 (the “**Cash Settlement Date**”, with “**Settlement Date**” meaning either the Exchange Settlement Date or the Cash Settlement Date, as applicable).

- 11.2 Provided the Issuer delivers, or has delivered on its behalf, the New Bonds or the Cash Tender Price, and makes, or has made on its behalf, full payment of the Exchange Bonus, as applicable, for all the 2021/2026 Bonds accepted for exchange pursuant to the Conditional Exchange and Cash Offer to the relevant Clearing System on the Settlement Date under no circumstances will any additional distribution or interest be payable to a 2021/2026 Holder because of any delay in the delivery of the New Bonds by, or transmission of funds from, the relevant Clearing System or any other intermediary with respect to such 2021/2026 Holder’s holding.

12. ACKNOWLEDGEMENTS AND REPRESENTATIONS

- 12.1 By submitting an Instruction, each 2021/2026 Holder acknowledges, represents, warrants and undertakes, to the Issuer, any of Iute Group AS, IuteCredit Albania SHA, IuteCredit Bulgaria EOOD and O.C.N. “IUTE CREDIT” S.R.L. being the guarantors and IuteCredit Macedonia DOOEL Skopje, being the promissory note provider (the “**Guarantors and Promissory Note Provider**”) and the Tender Agent:

- (a) it has received this Conditional Exchange and Cash Offer Invitation, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Conditional Exchange and Cash Offer and the New Bonds, all as described in this Conditional Exchange and Cash Offer Invitation, and has on its own or with the help of its tax, accounting, financial, regulatory, legal or other professional advisers, undertaken an appropriate analysis of the implications of the Conditional Exchange and Cash Offer in the context of its particular financial situation and the impact any decision to participate (or not participate) in the Conditional Exchange and Cash Offer will have on its overall investment portfolio, in each case without reliance on the Issuer, Guarantors and Promissory Note Provider and the Tender Agent;
- (b) by blocking the relevant 2021/2026 Bonds in the Clearing System, it will be deemed to consent to have such Clearing System provide details concerning its identity to the Issuer and the Tender Agent (and for the Tender Agent to provide such details to the Issuer and to their respective legal advisers);
- (c) subject to the Terms and Conditions of the Offer, it offers for exchange in the Conditional Exchange and Cash Offer the nominal amount of 2021/2026 Bonds specified in the Instruction validly submitted and blocked in the Clearing System and, subject to and effective upon such exchange by the Issuer, it renounces all right, title and interest in and to all such 2021/2026 Bonds exchanged by or at the direction of the Issuer and waives and releases any rights or claims it

may have against the Issuer or Guarantors and Promissory Note Provider with respect to any such 2021/2026 Bonds and the Conditional Exchange and Cash Offer;

- (d) if the 2021/2026 Bonds offered for exchange are accepted for exchange by the Issuer, it acknowledges that: (i) any New Bonds deliverable and Cash Tender Price or Exchange Bonus payable to it in respect of the 2021/2026 Bonds so accepted will be delivered, deposited or paid (as the case may be) by or on behalf of the Issuer with or to the Clearing System on the Settlement Date ; (ii) the Clearing System thereafter will deliver such New Bonds and pay such Cash Tender Price or Exchange Bonus, as applicable, promptly to the relevant account(s) in the Clearing Systems of the relevant 2021/2026 Holder or its intermediary holding an account therein; and (iii) the New Bonds and the Exchange Bonus will be delivered and the Cash Tender Price will be paid to the Clearing System account(s) in which the relevant 2021/2026 Bonds are held; and the delivery of such New Bonds and Exchange Bonus and payment of such Cash Tender Price to or to the order of the Clearing System will discharge the obligation of the Issuer to such 2021/2026 Holder in respect of the delivery of the New Bonds and Exchange Bonus and payment of the Cash Tender Price, and no additional amounts shall be payable to the 2021/2026 Holder in the event of a delay in the transmission of the relevant New Bonds and Exchange Bonus and/or payment of the relevant Cash Tender Price by the relevant Clearing System or an intermediary to the 2021/2026 Holder;
- (e) agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer or the Tender Agent, any of its managers or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things as shall be necessary and execute and deliver any additional documents deemed by the Issuer to be desirable, in each case to complete the transfer of the relevant 2021/2026 Bonds to the Issuer and/or the Tender Agent in exchange for the relevant New Bonds or Cash Tender Price and/or to perfect any of the authorities expressed to be given hereunder;
- (g) it has (i) observed the laws of all relevant jurisdictions, (ii) obtained all requisite governmental, exchange control or other required consents, (iii) complied with all requisite formalities, (iv) paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and (v) not taken or omitted to take any action in breach of the Terms and Conditions of the Offer or which will or may result in the Issuer, the Guarantors and Promissory Note Provider and the Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Conditional Exchange and Cash Offer;

- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assignees, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death, dissolution, bankruptcy, insolvency or incapacity;
- (i) no information has been provided to it by the Issuer, the Guarantors and Promissory Note Provider and the Tender Agent, or any of their respective managers, employees, agents or advisers, with regard to the tax consequences for the 2021/2026 Bonds arising from the Conditional Exchange and Cash Offer, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Conditional Exchange and Cash Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantors and Promissory Note Provider and the Tender Agent, or any of their respective managers, employees, agents or advisers, or any other person in respect of such taxes and payments;
- (j) it is not a person to whom it is unlawful to make an invitation pursuant to the Conditional Exchange and Cash Offer and the Prospectus under applicable securities laws and it has not distributed or forwarded this Conditional Exchange and Cash Offer Invitation or any other documents or material relating to the Conditional Exchange and Cash Offer to any other person and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Instruction) complied with all laws and regulations applicable to it for the purposes of its participation in the Conditional Exchange and Cash Offer;
- (k) the New Bonds are being offered and sold in transactions not involving a public offering in the United States within the meaning of the Securities Act, and the New Bonds have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (terms used in this and the following paragraph that are defined in Regulation S under the Securities Act are used as defined in Regulation S), as further specified in the Prospectus;
- (l) either (a) (i) it is the beneficial owner of the 2021/2026 Bonds being offered for exchange; and (ii) it is located outside the United States and is participating in the Conditional Exchange and Cash Offer from outside the United States and it is not a U.S. person, or (b) (i) it is acting on behalf of the beneficial owner of the 2021/2026 Bonds being offered for exchange on a non-discretionary basis and has been duly authorised to so act; and (ii) such beneficial owner has confirmed to it that it is located outside the United States and is participating in the

Conditional Exchange and Cash Offer from outside the United States and it is not a U.S. person;

- (m) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person to whom this Conditional Exchange and Cash Offer Invitation and any other documents or materials relating to the Conditional Exchange and Cash Offer may lawfully be communicated in accordance with the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
- (n) it is not a target of any financial or economic sanctions or trade embargoes administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury (OFAC), the U.S. Department of State or U.S. Department of Commerce or any other U.S., EU, United Nations or UK economic sanctions;
- (o) the New Bonds may be offered and sold to it in compliance with each restriction which will be set out in the section of the Prospectus headed “*XXI. SELLING RESTRICTIONS*”;
- (p) this Exchange and Cash Offer has been prepared and issued by the Issuer and the Guarantors and Promissory Note Provider and no other persons (including, for the avoidance of doubt any manager or arranger in connection with the proposed issuance of the New Bonds) assumes any liability for the content hereof or any other documentation relating to the Exchange and Cash Offer (including, without limitation, the Prospectus) and/or the success or completion of the Exchange and Cash Offer;
- (q) it has full power and authority to offer for exchange and transfer the 2021/2026 Bonds offered for exchange and, if such 2021/2026 Bonds are accepted for exchange by the Issuer, such 2021/2026 Bonds will be transferred to, or to the order of, the Issuer with full title free from all liens, charges and encumbrances and not subject to any adverse claim, together with all rights attached to such 2021/2026 Bonds, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the transfer and cancellation of such 2021/2026 Bonds or to evidence such power and authority;
- (r) it holds and will hold, until the Settlement Date, or upon the occurrence of an Conditional Exchange and Cash Offer Withdrawal as the case may be, the 2021/2026 Bonds blocked in the Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, an Instruction to such Clearing System to authorise the blocking of the 2021/2026 Bonds offered for exchange with effect on and from the date of such submission so that, at any time pending the transfer of such 2021/2026 Bonds on the Settlement Date to the Issuer, or to its agent on its behalf, or until the occurrence of an Conditional Exchange

and Cash Offer Withdrawal, no transfers of such 2021/2026 Bonds may be effected;

- (s) it understands that should the Issuer accept the submitted Instruction for exchange of 2021/2026 Bonds, this will constitute a binding agreement between it and the Issuer in accordance with and subject to the Terms and Conditions of the Offer;
- (t) it understands that the Issuer may, in its sole and absolute discretion, extend or terminate the Exchange and Cash Tender Period at any time and that, in the event of a termination of the Conditional Exchange and Cash Offer, the Instructions with respect to the 2021/2026 Bonds will be released (and the relevant 2021/2026 Bonds returned to the relevant 2021/2026 Holders);
- (u) none of the Issuer, the Guarantors and Promissory Note Provider and the Tender Agent, or any of their respective managers, employees, agents or advisers, has given it any information with respect to the Conditional Exchange and Cash Offer save as expressly set out in this Conditional Exchange and Cash Offer Invitation and the Prospectus, nor has any of them made any recommendation to it as to whether it should offer the 2021/2026 Bonds for exchange in the Conditional Exchange and Cash Offer and it has made its own decision with regard to offering the 2021/2026 Bonds for exchange in the Conditional Exchange and Cash Offer based on any tax, accounting, financial, regulatory or legal advice it has deemed necessary to seek;
- (v) it acknowledges that the Issuer and the Guarantors and Promissory Note Provider will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings;
- (w) the Terms and Conditions of the Offer shall be deemed to be incorporated in, and form a part of, the Instruction which shall be read and construed accordingly, and it confirms that the information given by or on behalf of it in the Instruction is true and will be true in all respects at the time of the exchange on the Settlement Date;
- (x) it accepts that the Issuer is under no obligation to accept any Instruction and accordingly Instructions may be accepted or rejected by the Issuer in its sole and absolute discretion and for any reason; and
- (y) it will indemnify the Issuer, the Guarantors and Promissory Note Provider and the Tender Agent and their respective managers, employees, affiliates, agents or advisers, against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, agreements, representations, warranties and/or undertakings given pursuant to, the Conditional Exchange and Cash Offer by any 2021/2026 Holder.

13. ESTIMATED TIMELINE OF THE CONDITIONAL EXCHANGE AND CASH OFFER

<i>Publication of the Conditional Exchange and Cash Offer Invitation on the Issuer's website and communication thereof via the Clearing System</i>	<i>9 April 2025</i>
<i>Commencement of the Exchange and Cash Tender Period</i>	<i>9 April 2025</i>
<i>End of the Exchange and Cash Tender Period</i>	<i>2 May 2025</i>
<i>Announcement of the results of the Conditional Exchange and Cash Offer</i>	<i>6 May 2025</i>
<i>Provided the Conditions are met, approval of the Prospectus by the CSSF and notification to EFSA, FCMC, Lietuvos Bankas and BaFin. Publication of the approved Prospectus on the Issuer's website</i>	<i>12 May 2025</i>
<i>Issue Date of the New Bonds</i>	<i>30 May 2025</i>
<i>Application for the admission of the New Bonds to trading on the regulated market of the Frankfurt Stock Exchange and of the Nasdaq Tallinn Stock Exchange</i>	<i>On or about 23 May 2025</i>
<i>Exchange Settlement Date</i>	<i>30 May 2025</i>
<i>Cash Settlement Date</i>	<i>No later than 15 June 2025</i>

14. PUBLICATIONS, DISTRIBUTION OF THIS CONDITIONAL EXCHANGE AND CASH OFFER INVITATION, OTHER INFORMATION

- 14.1 This Conditional Exchange and Cash Offer Invitation will be published on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Tallinn Stock Exchange (<http://www.nasdaqbaltic.com>), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website (<https://iute.com/prospectus/>) and sent to the 2021/2026 Holders via the Clearing System. This Conditional Exchange and Cash Offer Invitation may not be published, distributed or disclosed, neither directly nor indirectly, if this is prohibited under any applicable provision or subject to the compliance with official procedures or the granting of any permission or other requirements. This Conditional Exchange and Cash Offer Invitation is subject to the provisions of the Prospectus and in particular section "XXI. SELLING RESTRICTIONS" thereof.
- 14.2 The Issuer assumes no liability for the disclosure or transmission of this Conditional Exchange and Cash Offer Invitation or the acceptance of the Conditional Exchange

and Cash Offer being compatible with the relevant foreign regulations. All publications and other notices of the Issuer in connection with this Conditional Exchange and Cash Offer shall exclusively be published on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Tallinn Stock Exchange (<http://www.nasdaqbaltic.com>), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website (<https://iute.com/prospectus/>), unless there is any further publication requirement.

- 14.3 Queries in relation to the Conditional Exchange and Cash Offer may be submitted via telephone or e-mail to:

Aalto Capital AG
For the attention of Manfred Steinbeisser
e-mail: manfred.steinbeisser@aaltocapital.com
telephone: +49 175 2668901

IuteCredit Finance S.à r.l.
e-mail: investor@iute.com
telephone: +372 622 9177

Signet Bank
For the attention of Edmunds Antufjevs
e-mail: Edmunds.Antufjevs@signetbank.com
telephone: +371 67 081 058

LHV Pank
For the attention of Silver Kalmus
e-mail: Silver.Kalmus@lhv.ee
telephone: +372 5620 6450

15. GOVERNING LAW AND JURISDICTION

15.1 Governing Law

This Conditional Exchange and Cash Offer Invitation shall be governed by and construed in accordance with Luxembourg law.

15.2 Jurisdiction

Any disputes, which may arise out of or in connection with this Conditional Exchange and Cash Offer Invitation (including a dispute regarding the existence, validity or termination of this Conditional Exchange and Cash Offer Invitation or any non-contractual obligations arising out of or in connection with this Conditional Exchange and Cash Offer Invitation), shall be settled in the courts of Luxembourg-City.