



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 B234678
(**"Issuer"**)

EXCHANGE OFFER INVITATION

to the holders of the

EUR 125,000,000.00 bonds, 2021/2026, with ISIN number XS2378483494
(the **"Existing Bonds"** and their holders the **"Existing Holders"**)

to exchange their bonds for the

up to EUR 175,000,000.00 bonds (the **"Bonds"**) with ISIN number XS3047514446

or

for purchase by the Issuer for a cash amount

The Existing Holders are hereby invited to exchange their Existing Bonds with the Bonds, or tender them for purchase by the Issuer at the Cash Tender Price (as defined below) under the terms and conditions contained in this exchange offer invitation dated 20 May 2025 (the **"Exchange Offer Invitation"**).

Preliminary notices

Existing Holders should note the following information:

The board of managers of the Issuer decided to give the Existing Holders the opportunity to exchange their Existing Bonds into the Bonds or tender their Existing Bonds for purchase by the Issuer at the Cash Tender Price (as defined below) (the **"Exchange Offer"**), whilst the Bonds will be also offered by way of a public offering to retail investors in Estonia, Latvia, Lithuania, and Germany (the **"Retail Offering"**) and together with the Exchange Offer, the **"Public Offering"**) and by way of an exempt offer exclusively to qualified investors within the meaning of Article 2(e) of 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"**) and other investors in compliance with Article 1(4) (a) and (b) of the Prospectus Regulation in member states of the European Economic Area (the **"Institutional Offering"**) and together

with the Retail Offering, the “**Cash Offering**” and together with the Exchange Offer the “**Offering**”).

In this context, the Issuer published a securities prospectus in accordance with the Prospectus Regulation, which has been approved by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier (CSSF)) (the “**Prospectus**”). The Prospectus, on the basis of which this Exchange Offer is made, contains further information, in particular with respect to the Bonds and to the Issuer and is 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/>). Existing Holders should read the full Prospectus carefully and, in particular, section “II. RISK FACTORS” contained therein.

Application has been made for the notification of the approval of this 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.

Simultaneously with the Exchange Offer, the Issuer will apply to the Frankfurt Stock Exchange for the Bonds to be listed and admitted to trading on Frankfurt Stock Exchange’s regulated market (General Standard), segment for bonds of Deutsche Börse AG. Application will also be made to the Nasdaq Tallinn Stock Exchange for the Bonds to be listed and admitted to trading on the Baltic regulated market of the Nasdaq Tallinn Stock Exchange. The Existing Bonds are already admitted to trading on Frankfurt Stock Exchange’s regulated market (General Standard), segment for bonds of Deutsche Börse AG and on the Baltic regulated market of the Nasdaq Tallinn Stock Exchange.

The distribution of this Exchange Offer Invitation may be limited by certain legislation. Any person who enters into possession of this Exchange Offer Invitation must take these limitations into consideration. The 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. In this respect, Existing Holders should in particular consult section “XXI. SELLING RESTRICTIONS” of the Prospectus.

This Exchange 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 Existing Bonds (the “**Existing Bonds Terms and Conditions**”) on 20 May 2025. Neither the Issuer nor affiliated companies nor its respective legal representatives, employees or advisers and agents assume any obligation in connection with this Exchange Offer Invitation to update the information contained herein or to provide information about circumstances after the date of this Exchange Offer Invitation.

TABLE OF CONTENTS

Section	Page
1. INTRODUCTION – BACKGROUND	4
2. EXCHANGE OFFER	5
3. EXCHANGE RATIO AND CASH TENDER PRICE	5
4. EXCHANGE PERIOD	5
5. OFFER INSTRUCTION.....	6
6. TENDER AGENT	7
7. ACCEPTANCE OF THE OFFER	7
8. LEGAL CONSEQUENCE OF THE EXCHANGE OFFER.....	8
9. SETTLEMENT OF THE EXCHANGE OFFER	8
10. ACKNOWLEDGEMENTS AND REPRESENTATIONS	9
11. ESTIMATED TIMELINE OF THE OFFERING	14
12. PUBLICATIONS, DISTRIBUTION OF THIS EXCHANGE OFFER INVITATION, OTHER INFORMATION	15
13. GOVERNING LAW AND JURISDICTION	16

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 “**Existing Initial Bonds**”). The Issuer increased the original aggregate principal amount of the Existing Initial Bonds on 6 April 2023, with a tap issue of EUR 40 million senior secured bonds, which were consolidated and form a single series with the Existing Initial Bonds (the “**Existing Tap Bonds**” and, together with the Existing Initial Bonds, the “**Existing Bonds**”).

The Issuer further increased the amount of the Existing Bonds on 12 July 2023 by issuing 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 Existing Bonds.

The current outstanding amount of the Existing Bonds is EUR 125,000,000.00.

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

2. EXCHANGE OFFER

- 2.1 The Issuer hereby invites the Existing Holders to exchange their Existing Bonds for the Bonds or for purchase by the Issuer for cash (the “**Exchange**”) in accordance with these Terms and Conditions of the Exchange Offer.
- 2.2 The Existing Holders may also subscribe in cash for Bonds which shall be settled on a delivery-versus-payment basis (the “**Option to Purchase**”). The Existing Holders participating in the Option to Purchase and the investors participating in the Cash Offering may subscribe for the Bonds for an offer price being 100% of the principal amount of the Bonds (the “**Offer Price**”). Only principal amounts of at least EUR 100.00 and a multiple of these shall be invested.

3. EXCHANGE RATIO AND CASH TENDER PRICE

- 3.1 The exchange of the Existing Bonds for the Bonds should take place at an exchange ratio of one to one (1 : 1), so that for each Existing Bond with a nominal value of EUR 100.00 the relevant Existing Holder shall receive one (1) Bond (the “**Exchange Ratio**”).
- 3.2 Each Existing Holder who opts for the Exchange 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 Existing Bond Accrued Interest for each exchanged Existing Bond, and (B) a bonus of 2.50% (being EUR 2.50) for each exchanged Existing Bond, with a nominal value of EUR 100.00 (such sum being the “**Exchange Bonus**”).

“**Existing Bond Accrued Interest**” means the pro rata interest accrued from the last interest payment date (included) of the Existing Bonds until the Settlement Date (excluded). Pursuant to condition 5.3 of the Existing 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).

- 3.3 The tender of the Existing 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 Existing Bond Accrued Interest (as defined above) for each exchanged Existing Bond with a nominal value of EUR 100.00.

4. EXCHANGE PERIOD

- 4.1 The period during which Exchange Instructions may be made (the “**Exchange Period**”) begins on 20 May 2025 at 10:00 AM EEST and ends on 27 May 2025 at 3:30 PM EEST (the “**Participation Deadline**”).
- 4.2 It is in the absolute discretion of the Issuer to extend or shorten the Exchange 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 Exchange Offer Invitation to any of the Existing Holders shall not affect the validity of the invitation or of any Exchange Instruction submitted and accepted.
- 4.3 The Issuer may at any time during the Exchange Period withdraw the Exchange 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 “**Exchange Offer Withdrawal**”).

5. OFFER INSTRUCTION

- 5.1 Existing Holders who wish to exchange their Existing 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**”).
- 5.2 Existing Holders who wish to make use of the Option to Purchase and the investors who participate in the Cash Offering can do so by submitting their instructions for the purchase of Bonds within the Offer Period, with their depositary institution or relevant intermediary, to forward such instructions to the Clearing System (the “**Subscription Instruction**” and, together with the Exchange Instruction, the “**Offer Instruction**”).
- 5.3 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 Period will actually be received by the Issuer and/or the Tender Agent before the Participation Deadline.

- 5.4 The Existing Holders are advised to check with their depositary institution or other intermediary through which they hold the Existing Bonds whether such intermediary needs to receive instructions from an Existing Holder before the Participation Deadline in order for that Existing Holder to be able to participate in the Exchange Offer. The deadlines set by the Clearing System for the submission of Exchange Instructions might also be earlier than the Participation Deadline.
- 5.5 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 Existing Bond. A Subscription Instruction shall be made in respect of a principal amount of EUR 100.00 or a multiple thereof. The total volume of each Offer Instruction shall not result in the delivery of a fraction of a Bond and is limited to the total volume of the Exchange Offer.
- 5.6 Offer Instructions may be cast with the relevant depositary 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 Offer Instruction shall contain an irrevocable instruction and authorisation to:
 - (a) accept or reject the Exchange Offer, specifying whether the Existing Holder is exchanging the Existing Bonds (i) for the Bonds and the Exchange Bonus and/or (ii) for the Cash Tender Price;
 - (b) block the relevant tendered Existing Bonds in the Clearing System until the Settlement Date, or following the occurrence of an Exchange Offer Withdrawal; and
 - (c) proceed with the Settlement on the Settlement Date, provided that the Clearing System has received a corresponding instruction for the transfer of the Bonds and the Exchange Bonus and/or the Cash Tender Price, as the case may be, by the Issuer.
- 5.7 By submitting an Offer Instruction which contains a Subscription Instruction to the financial institutions, an Existing Holder authorises and instructs the financial institution operating the Existing Holder's cash account connected to its securities account (which may or may not also be the Existing Holder's custodian) to immediately block the whole transaction amount on the Existing Holder's cash account until the settlement is completed or funds are released. The transaction amount to be blocked will be equal to the Offer Price multiplied by the Maximum Amount (as defined below). Existing Holders may submit Offer Instructions containing Subscription Instructions only when

there are sufficient funds on the cash account connected to its securities account to cover the whole transaction amount for that particular Subscription Instruction.

- 5.8 All the Offer Instructions cast will be irrevocable, save for the automatic revocation of an Offer Instruction in the event of occurrence of an Exchange Offer Withdrawal.
- 5.9 The Existing Holders may also provide the Exchange Instructions outside the Clearing System, by submitting the Exchange Instructions either directly to the Issuer or to Aalto Capital AG at the address specified in clause 12.3. A directly submitted Exchange Instruction must include all instructions and authorisations as outlined in clause 5.6 above. Submission of Subscription Instructions outside the Clearing System is not possible.

6. TENDER AGENT

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 Exchange Offer (the “**Tender Agent**”).

7. ACCEPTANCE OF THE OFFER

- 7.1 It is in the sole and absolute discretion of the Issuer not to accept Exchange Instructions in whole or in part without stating reasons. The decision of the Issuer with respect to the result of the Exchange Offer and the acceptance or rejections of the Offer 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.
- 7.2 Offer Instructions which do not comply with the Terms and Conditions of the Exchange Offer shall not be accepted. Notwithstanding the preceding sentence, the Issuer reserves the right to accept Offer Instructions in spite of violations of the Terms and Condition of the Exchange Offer or failure to meet the Exchange Period, without being obliged to proceed in the same manner with all Offer Instructions being made in violation of the Terms and Conditions of the Exchange.
- 7.3 With respect to the approved Offer Instructions, the Issuer will confirm the final results of the validly tendered Existing Bonds to the Clearing System and instruct the latter to

proceed with the Settlement, in accordance with the procedures of the relevant Clearing System.

- 7.4 Existing Holders who do not participate in the Exchange Offer, or whose Existing Bonds are not accepted for exchange by the Issuer, will continue to hold their Existing Bonds subject to the Existing Bonds Terms and Conditions.

8. LEGAL CONSEQUENCE OF THE EXCHANGE OFFER

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

9. SETTLEMENT OF THE EXCHANGE OFFER

- 9.1 The exchange of the Existing Bonds and the Bonds between the Existing Holders and the Issuer and the payment of the Exchange Bonus (the “**Exchange Settlement**”) shall take place on 6 June 2025 (the “**Exchange Settlement Date**”) through the Clearing System.
- 9.2 The exchange of the Existing Bonds for the Cash Tender Price between the Existing Holders and the Issuer (the “**Cash Tender Settlement**” and together with the Exchange Settlement the “**Settlement**”) shall take place no later than on 15 June 2025 (the “**Cash Tender Settlement Date**”, with “**Settlement Date**” meaning either the Exchange Settlement Date or the Cash Tender Settlement Date, as applicable) through the Clearing System.
- 9.3 As long as the Issuer delivers the Bonds and the Exchange Bonus thereto or the Cash Tender Price, as applicable, it will be discharged of any obligations under the Exchange Offer.
- 9.4 The settlement of the submitted Subscription Instructions will take place on the Settlement Date as further described in section “XX. *SUBSCRIPTION, SALE AND OFFER OF THE BONDS*” subsection “4. *Subscription Instructions and the Option to Purchase*” of the Prospectus.
- 9.5 Provided the Issuer delivers, or has delivered on its behalf, the Bonds, and makes, or has made on its behalf, full payment of the Exchange Bonus or the Cash Tender Price, as the case may be for all the Existing Bonds accepted for exchange pursuant to the Exchange Offer to the relevant Clearing System on the Settlement Date under no circumstances will any additional distribution or interest be payable to a Existing Holder because of any delay in the delivery of the Bonds by, or transmission of funds from,

the relevant Clearing System or any other intermediary with respect to such Existing Holder's holding.

10. ACKNOWLEDGEMENTS AND REPRESENTATIONS

10.1 By submitting an Offer Instruction, each Existing Holder acknowledges, represents, warrants and undertakes, to the Issuer, any Guarantor or Promissory Note Provider and the Tender Agent:

- (a) it has received this Exchange Offer Invitation, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Exchange Offer and the Bonds, all as described in this Exchange Offer Invitation and the Prospectus, 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 Exchange Offer in the context of its particular financial situation and the impact any decision to participate (or not participate) in the Exchange Offer will have on its overall investment portfolio, in each case without reliance on the Issuer, any Guarantor or Promissory Note Provider and the Tender Agent;
- (b) by blocking the relevant Existing 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 Exchange Offer, it offers for exchange in the Exchange Offer the nominal amount of Existing Bonds specified in the Offer 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 Existing 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 any Guarantor or Promissory Note Provider with respect to any such Existing Bonds and the Exchange Offer;
- (d) if the Existing Bonds offered for exchange are accepted for exchange by the Issuer, it acknowledges that: (i) any Bonds deliverable and Exchange Bonus or the Cash Tender Price, as the case may be payable to it in respect of the Existing 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 Bonds and pay such Exchange Bonus or the Cash Tender Price, as the case may be promptly to the relevant account(s) in the Clearing Systems of the relevant Existing Holder or its intermediary holding an account therein; and (iii) the Bonds will be delivered and the Exchange Bonus or the Cash Tender Price, as the case may be will be paid to the Clearing System account(s) in which the relevant Existing Bonds are held; and the delivery of such Bonds and payment of such Exchange Bonus or the Cash Tender Price, as the case may be to or to the order of the Clearing System will discharge the obligation of the Issuer

to such Existing Holder in respect of the delivery of the Bonds and payment of the Exchange Bonus or the Cash Tender Price, as the case may be, and no additional amounts shall be payable to the Existing Holder in the event of a delay in the transmission of the relevant Bonds and/or payment of the relevant Exchange Bonus or the Cash Tender Price, as the case may be by the relevant Clearing System or an intermediary to the Existing 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 Existing Bonds to the Issuer and/or the Tender Agent in exchange for the relevant Bonds and Exchange Bonus or the Cash Tender Price, as the case may be 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 Exchange Offer or which will or may result in the Issuer, the Guarantors or 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 Exchange 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 or 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 Existing Bonds arising from the Exchange 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 Exchange 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 or 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 Exchange Offer and the Prospectus under applicable securities laws and it has not distributed or forwarded this Exchange Offer Invitation or any other documents or material relating to the Exchange 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 Exchange Instruction) complied with all laws and regulations applicable to it for the purposes of its participation in the Exchange Offer;
- (k) the 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 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 Existing Bonds being offered for exchange; and (ii) it is located outside the United States and is participating in the Exchange 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 Existing 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 Exchange 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 Exchange Offer Invitation and any other documents or materials relating to the Exchange 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 Bonds may be offered and sold to it in compliance with each restriction set out in the section of the Prospectus headed “*XXI. SELLING RESTRICTIONS*”;
- (p) this Exchange Offer has been prepared and issued by the Issuer and the Guarantors and Promissory Note Provider and no manager or arranger in connection with the proposed issuance of the Bonds assumes any liability for the content hereof or any other documentation relating to the Exchange Offer (including, without limitation, the Prospectus) and/or the success or completion of the Exchange Offer;

- (q) it has full power and authority to offer for exchange and transfer the Existing Bonds offered for exchange and, if such Existing Bonds are accepted for exchange by the Issuer, such Existing 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 Existing 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 Existing Bonds or to evidence such power and authority;
- (r) it holds and will hold, until the Settlement Date, or upon the occurrence of an Exchange Offer Withdrawal, as the case may be, the Existing 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 Offer Instruction to such Clearing System to authorise the blocking of the Existing Bonds offered for exchange with effect on and from the date of such submission so that, at any time pending the transfer of such Existing Bonds on the Settlement Date, to the Issuer, or to its agent on its behalf, or until the occurrence of an Exchange Offer Withdrawal, no transfers of such Existing Bonds may be effected;
- (s) it understands that should the Issuer accept the submitted Offer Instruction for exchange of Existing Bonds, this will constitute a binding agreement between it and the Issuer in accordance with and subject to the Terms and Conditions of the Exchange Offer;
- (t) it understands that the Issuer may, in its sole and absolute discretion, extend or terminate the Exchange Period at any time and that, in the event of a termination of the Exchange Offer, the Offer Instructions with respect to the Existing Bonds will be released (and the relevant Existing Bonds returned to the relevant Existing Holders);
- (u) none of the Issuer, the Guarantors or 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 Exchange Offer save as expressly set out in this Exchange Offer Invitation and the Prospectus, nor has any of them made any recommendation to it as to whether it should offer the Existing Bonds for exchange in the Exchange Offer and it has made its own decision with regard to offering the Existing Bonds for exchange in the Exchange 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 Exchange Offer shall be deemed to be incorporated in, and form a part of, the Offer Instruction which shall be read

and construed accordingly, and it confirms that the information given by or on behalf of it in the Offer 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 Offer Instruction and accordingly Offer 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 or 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 Exchange Offer by any Existing Holder.

10.2 In addition to the acknowledgements and representations contained in clause 10.1, by submitting an Offer Instruction which contains a Subscription Instruction, each Existing Holder:

- (a) accepts that the number of the Bonds indicated by the Existing Holder in the Subscription Instruction will be regarded as the maximum number of the Bonds which the Existing Holder wishes to acquire (the “**Maximum Amount**” and that the Existing Holder may receive less (but not more) Bonds than the Maximum Amount subscribed for;
- (b) undertakes to acquire and pay for any number of the Bonds allocated to them up to the Maximum Amount;
- (c) authorises and instructs the financial institution through which the Subscription Instruction is submitted and the Issuer, as the case may be, to arrange the settlement of the transaction on their behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the transaction;
- (d) authorises the financial institution through which the Subscription Instruction is submitted and the Issuer, as the case may be, to process and forward information on the identity of the Existing Holder and the contents of the Existing Holder’s Subscription Instruction to the Issuer and/or its advisors, as the case may be, before, during and after the Exchange Period and the Offer Period;
- (e) authorises the financial institution through which the Subscription Instruction is submitted and the Issuer, as the case may be, to amend the information contained in the Subscription Instruction, including to (a) specify the value date of the transaction, (b) specify the number of the Bonds to be purchased by the Existing Holder and the total amount of the transaction, up to the Maximum Amount times the Offer Price; (c) correct or clarify obvious mistakes or irregularities in the Subscription Instructions, if any;

- (f) acknowledges that the Exchange Offer does not constitute an offer for the Bonds by the Issuer within the meaning of Section 16(1) of the Estonian Law of Obligations Act (Võlaõigusseadus), Section 1536. and Section 1537. of the Civil Law of Latvia, Section 6.167 (1) and (2) of the Lithuanian Civil Code (Lietuvos Respublikos Civilinis kodeksas) and Sections 145 et seq. of the German Civil Code (Bürgerliches Gesetzbuch) or otherwise, and that the submission of a Subscription Instruction does not constitute the acceptance of a sales offer, and therefore does not in itself entitle the Existing Holder to acquire the Bonds, nor results in a contract for the sale of the Bonds between the Issuer and the Existing Holder.

11. ESTIMATED TIMELINE OF THE OFFERING

<i>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>19 May 2025</i>
<i>Publication of the Exchange Offer Invitation on the Issuer's website and communication thereof via the Clearing System</i>	<i>20 May 2025</i>
<i>Commencement of the Exchange Period and the Offer Period</i>	<i>20 May 2025</i>
<i>End of the Exchange Period</i>	<i>27 May 2025</i>
<i>End of the Offer Period</i>	<i>30 May 2025</i>
<i>Announcement of the results of the Offering and announcement of the interest rate</i>	<i>On or about 30 May 2025</i>
<i>Issue Date of the Bonds</i>	<i>6 June 2025</i>
<i>Application for the admission of the Bonds to trading on the regulated market of the Frankfurt Stock Exchange and of the Nasdaq Tallinn Stock Exchange</i>	<i>On or about 6 June 2025</i>
<i>Settlement Date</i>	<i>On or about 6 June 2025</i>
<i>Cash Tender Settlement Date</i>	<i>On or about 15 June 2025</i>

12. PUBLICATIONS, DISTRIBUTION OF THIS EXCHANGE OFFER INVITATION, OTHER INFORMATION

- 12.1 This Exchange 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 Existing Holders via the Clearing System. This Exchange 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. The distribution of this Exchange Offer Invitation is subject to the provisions of the Prospectus and in particular section “*XXI. SELLING RESTRICTIONS*” thereof.

12.2 The Issuer assumes no liability for the disclosure or transmission of this Exchange Offer Invitation or the acceptance of the Exchange Offer being compatible with the relevant foreign regulations. All publications and other notices of the Issuer in connection with this Exchange 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.

12.3 Queries in relation to the Exchange 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

13. GOVERNING LAW AND JURISDICTION

13.1 Governing Law

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

13.2 Jurisdiction

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