

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 16 May 2024

To the noteholders in:

ISIN: NO0011037327– Multitude SE (formerly Ferratum Oyj) – up to EUR 100,000,000 Subordinated Perpetual Floating Rate Callable Capital Notes

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE CAPITAL NOTES

This notice has been sent via Euronext Securities Oslo (VPS, Norway) to persons registered in the Securities Account with CSD (Euronext Securities Oslo) as holders of Capital Notes. If you are a custodian or otherwise are holding Capital Notes on behalf of someone else, please forward this

Key information:

Record Date for being eligible to vote:	24 May 2024
Deadline for voting:	15:00 (CEST) 3 June 2024
Quorum requirement:	At least 20 per cent. of the Adjusted Nominal Amount
Majority requirement:	More than 50 per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the capital notes (the "**Noteholders**") in the above mentioned capital notes issue with ISIN NO0011037327 (the "**Capital Notes**") issued by Multitude SE (the "**Issuer**" and together with its direct and indirect subsidiaries, the "**Group**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Noteholders can vote for or against the Issuer's request.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions of the Capital Notes (the "**Terms and Conditions**").

Noteholders participate by completing and sending the voting form, attached hereto as **Schedule 1** (*Voting Form*) (the "**Voting Form**").

The Agent must receive the Voting Form no later than 15:00 (CEST) on 3 June 2024 either by mail, courier or email to the Agent using the contact details set out in Clause 3.7 (Address for sending replies) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder on 24 May 2024 (the "**Record Date**").

Disclaimer: *The Request (as defined below) are presented to the Noteholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Agent may assume that documentation and other evidence delivered to it pursuant to the Request is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

1. Background

Multitude SE, referred to herein as the "**Issuer**" and together with all its subsidiaries collectively as "**Multitude**" or the "**Group**". The Issuer has an outstanding bond volume of an aggregate EUR 100m issued in two bonds: i) a EUR 50 million Senior Unsecured Floating Rate Bond due in 2025 (ISIN: NO0012702549), and ii) a EUR 50 million Subordinated Perpetual Floating Rate Callable Capital Bond due in 2099 (ISIN: NO0011037327).

In accordance with the press release issued on January 17th, 2024, Multitude SE has announced its intention to transfer its registered office from Finland to Switzerland as part of a broader strategic initiative. Finnish legal constraints prohibit a direct relocation from Finland to a non-European Economic Area (EEA) country while maintaining a legal personality and therefore, the Group proposes a transfer and subsequent conversion into a public limited liability company in Malta, followed by a relocation to Switzerland (the "**Relocation**"). The Relocation aims to address the following issues: i) Trading in the Group's shares presents challenges for shareholders who have their shares directly registered with the Finnish central securities depository under their names, comprising around 5% of total shares, and ii) to attend the Shareholders' General Meetings and exercise its shareholder rights, the other 95% of shareholders need to temporarily register their shares with the Group's shareholder register, a process both costly and time consuming. Historically, only major institutional shareholders have managed the effort of the temporary registration and attended the Shareholders' General Meetings.

Multitude was originally incorporated in Finland with predominantly Finnish shareholders and has since expanded its operations and shareholder base across Europe and the world. Switzerland has been selected as the ultimate country of registration due to the majority shareholder base consist of Swiss residents, and that several new Swiss investors have recently become shareholders in the Group. Malta has been chosen as the interim country of registration because Maltese legislation enables a re-domiciliation to Switzerland while maintaining legal personality but also because the Group already has strong ties to Malta through Multitude Bank p.l.c, a wholly owned indirect subsidiary of the Group, which is registered and operating as a credit institution under the laws of Malta.

Upon relocation to Switzerland, anticipated resolutions to issues concerning shareholder rights and trading are expected to be resolved. The relocation process, subject to compliance with legal and corporate requirements, is anticipated to be finalized by the end of 2024.

2. Amendments to the Terms and Conditions and consent for the Relocation

The Issuer requests that the Noteholders provide their consent to the necessary amendments to the Terms and Conditions to facilitate the Relocation (the "**Request**").

For complete disclosure of the requested amendments, each Noteholder is referred to the Terms and Conditions as detailed in the mark-up set out in **Schedule 2** (*Changes to the Terms and Conditions*) (the "**Amendments**").

If the Request is approved in the Written Procedure, the Noteholders shall (i) be deemed to have given their consent for the Relocation and (ii) give the Agent the power to enter into all agreements, deliver all notices and provide any approvals on behalf of the Noteholders, and take all other actions that the Agent deems necessary in order to implement the Relocation and/or the Amendments (including any technical and/or administrative changes needed to the Terms and Conditions), including an amendment and restatement agreement.

3. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

3.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 (CEST), 3 June 2024. Votes received thereafter may be disregarded.

3.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be accepted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will be sent by notice to the Noteholders (via CSD) and be published on the websites of the Issuer and the Agent.

A matter decided under the Written Procedure will be binding for all Noteholders, irrespective of them responding in the Written Procedure. The Issuer and the Agent shall, in order to implement and effectuate the Amendments, enter into an amendment and restatement agreement amending and restating the Terms and Conditions.

3.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (24 May 2024) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Capital Notes; or
- (c) be a beneficial owner of Capital Notes with proof of ownership of the Capital Notes acceptable to the Agent.

3.4 Quorum

To approve the Request, Noteholders representing at least 20 per cent of the Adjusted Nominal Amount must reply to the requests under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

3.5 Majority

More than 50 per cent. of the Adjusted Nominal Amount for which Noteholders reply under the Written Procedure must consent to the Request.

3.6 Address for sending replies

Return the Voting Form (**Schedule 1**) by regular mail, scanned copy by email, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Norrlandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

4. FURTHER INFORMATION

For further questions to the Issuer, regarding the requests, please contact the Issuer at Bernd Egger, bernd.egger@multitude.com or +49 173 7931235.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 16 May 2024

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Changes to the Terms and Conditions

VOTING FORM

Schedule 1

For the procedure in writing in Multitude SE's up to EUR 100,000,000 Subordinated Perpetual Floating Rate Callable Capital Notes with ISIN NO0011037327.

The undersigned Noteholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below.

For the Request

Against the Request

ISIN NO0011037327	Amount of capital notes owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/Euronext Securities Oslo (VPS, Norway), verifying our holding in the capital notes issue as of __ __ 2024, together with a duly executed power of attorney or other proof of authorisation or proof of holding.¹

We acknowledge that Nordic Trustee & Agency AB (publ) in relation to the Written Procedure for verification purpose may obtain information regarding our holding of Capital Notes on the above stated account in the securities register Euronext Securities Oslo (VPS, Norway).

Place, date

Authorized signature

Return:

Nordic Trustee & Agency AB (publ)
PO Box 7239
10390 STOCKHOLM
Telephone: +46 8 783 79 00
E-mail: voting.sweden@nordictrustee.com

¹ If the Capital Notes are held in custody other than in Euronext Securities Oslo (VPS, Norway), power of attorney or other proof of authorization or proof of holding from the custodian confirming that (i) you are the owner of the Capital Notes, (ii) in which account number the Capital Notes are held, and (iii) the amount of Capital Notes owned.

CHANGES TO THE TERMS AND CONDITIONS

Schedule 2

Insertions are shown as underlined text in blue and deletions are shown as strikethrough text in red.