



# SAMARA

## ASSET GROUP

2025 ANNUAL AUDIT & 2026 Q1 CORPORATE PRESENTATION  
June 2026

[www.samara-ag.com](http://www.samara-ag.com)

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Cryptocurrencies are a very new asset class, and there can be no guarantees that the cryptocurrency sector will survive at all. Furthermore, every single portfolio company in which The Company has invested to date and will invest in the future is a highest risk investment with the risk that the Company could lose all its money. Hence, there is a risk that investors may lose money they invest in the Company's securities.


# KEY INVESTMENT HIGHLIGHTS


Samara is a publicly listed, global holding company, providing its shareholders exposure to a portfolio of high-growth opportunities across disruptive sectors and innovative technologies




 One of Europe's largest traded Bitcoin holders. Issued Europe's first Bitcoin Bond, leveraging Bitcoin as its primary treasury reserve asset.

 Democratizing access to high-growth sectors and private tech companies, including AI, Aerospace Blockchain and Biotech


 Highly diversified asset portfolio realizing outsized, risk-adjusted returns with exposure to over 700 portfolio companies

 Consistent delivery of exceptional financial returns exemplified by a track record of risk-adjusted outperformance

 Resilient financial profile with a well-capitalized balance sheet driving long-term value creation for shareholders

# CORE INVESTMENT STRATEGIES

Samara leverages three core investment strategies as the foundation for generating outsized returns, built on diversification across asset classes, strategic capital deployment and exposure to high-growth companies



**FUNDS**

Samara backs top-tier VC and PE fund managers, leveraging its unique network for deal flow and institutional expertise to select best-in-class funds



**PRIVATE & LISTED EQUITY**

Samara selectively deploys capital directly into global listed and private companies with the highest potential for realizing outsized returns



**BITCOIN**

Samara actively leverages Bitcoin as its primary treasury reserve asset, utilizing specialized structures and strategies to optimize liquidity management

## SAMARA ASSET GROUP

- Institutional-grade fund-of-funds model with access to top-tier venture and private equity managers
- Rigorous due diligence and selection process to identify best-performing funds and strategies
- Diversified across sectors and geographies to optimize returns and mitigate concentration risk
- Proprietary portfolio construction methodology balancing early-stage, growth, and mature assets

## SAMARA ALPHA

- Strategic treasury management framework hyper-focused on Bitcoin
- Market-neutral and hedging strategies to manage volatility and downside risk
- Dynamic asset allocation and liquidity management, optimizing market exposure

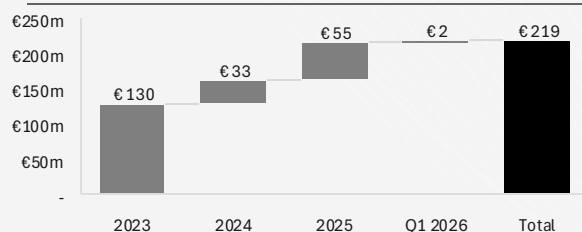
# FINANCIAL HIGHLIGHTS

Exceptional financial profile and capital structure driving perpetual NAV growth

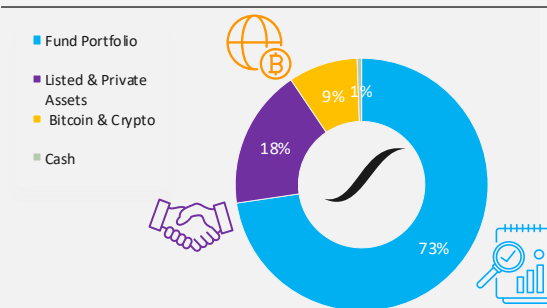
NAV -3% FY25 vs Q1 26



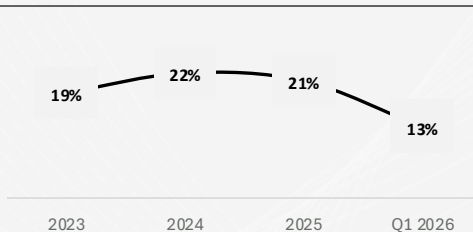
€219M IN CUMULATIVE CASH PROCEEDS OVER LAST THREE YEARS



GAV SPLIT BY TYPE<sup>1</sup>



DECREASING DEBT TO EQUITY RATIO TO INCREASE FLEXIBILITY



**€196.2M**  
GROSS ASSET VALUE<sup>1</sup>

**€174.0M**  
NET ASSET VALUE<sup>1</sup>

**€1.91**  
NAV PER SHARE<sup>1</sup>

**12.76%**  
DEBT TO EQUITY RATIO<sup>1</sup>

1) Figures as per 3/31/2026 (unaudited)

# TEAM

Founding investors, Christian Angermayer and Mike Novogratz, bring deep networks and strong track records in next-gen investments, executed by a highly experienced management team



## MANAGEMENT

### PATRICK LOWRY (CEO)

- Leading Samara's alpha-generating investment strategy with a hyper-focus on Bitcoin
- Former CEO of Deutsche Digital Assets, with deep knowledge in asset management, VC, and private equity



DEUTSCHE DIGITAL ASSETS



## ADVISORY COMMITTEE

### CHRISTIAN ANGERMAYER (Founding Investor)

- Founder of Apeiron Investment Group, his own family office, managing over USD 2.5bn in AUM
- Serial entrepreneur with a track record in early-stage investments and venture building

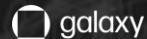
**APEIRON**  
INVESTMENT GROUP



## ADVISORY COMMITTEE

### MIKE NOVOGRATZ (Founding Investor)

- CEO of Galaxy Investment Partners, specializing in institutional crypto investment strategies
- Former macro investor at Fortress Investment Group with expertise in risk management and capital allocation



## MANAGEMENT

### JUSTIN CHRISTIE (CFO)

- Oversees financial operations, risk management, and governance frameworks
- 18+ years of experience in investment management, alternative assets, Big 4 advisory and audit, with dual Chartered Accountant and CFA qualifications



## NON-EXECUTIVE DIRECTOR

### NICK NIGAM (CHAIRMAN)

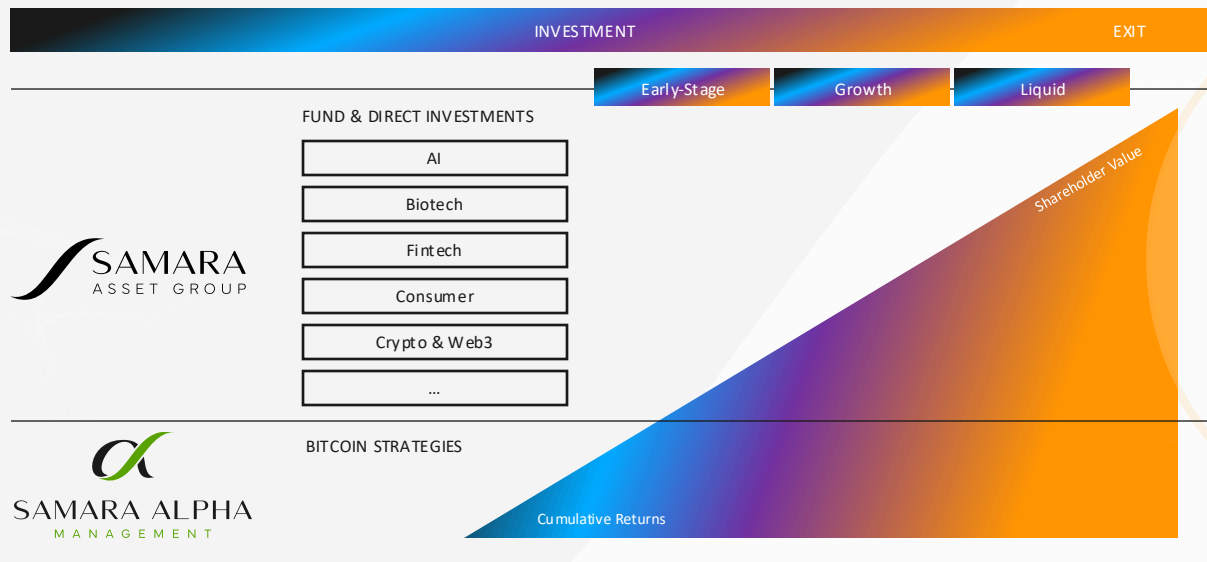
- Head of Investments at Apeiron Investment Group and Partner at Apeiron Partners, a venture capital focused FoF

**APEIRON**  
INVESTMENT GROUP

**SAMSUNG**  
**NEXT**

# BUSINESS MODEL

Multi-asset strategy spanning venture capital, equity markets, and Bitcoin to unlock transformative investment opportunities



WELL-DIVERSIFIED PORTFOLIO WITH MULTI-ASSET EXPOSURE

- Strategic allocations across top-tier venture funds, direct equity holdings, and liquid listed assets to balance risk and return

OPTIMIZED CAPITAL DEPLOYMENT ACROSS MARKETS

- Exposure to high-growth private markets combined with select public equity investments, balancing liquidity and long-term upside

BITCOIN AS CORE TREASURY RESERVE STRATEGY

- Leveraging Bitcoin as a liquid store-of-value and digital gold, complementing traditional asset classes and enhancing portfolio resilience

# SUPPORTIVE MACRO ENVIRONMENT

Strategically positioned to capitalize on current market tailwinds

## ACCELERATED TECHNOLOGICAL INNOVATION

Rising capital deployment into high-growth industries, particularly AI, fintech, and biotech, driving the next wave of market expansion



Aligns with Samara's investment strategy, driving portfolio appreciation

## BITCOIN ADOPTION GAINING MOMENTUM

Institutional adoption of Bitcoin accelerating, supported by clearer regulatory frameworks and increasing capital inflows



Strengthens Samara's treasury strategy, reinforcing Bitcoin's role as a long-term store of value

## SUPPORTIVE ECONOMIC ENVIRONMENT

Expected rate cuts and diverging monetary policies across regions are set to enhance market liquidity, expanding access to capital



Samara's active investment management creates opportunities to generate outsized returns

## U.S. PRO-GROWTH POLICIES

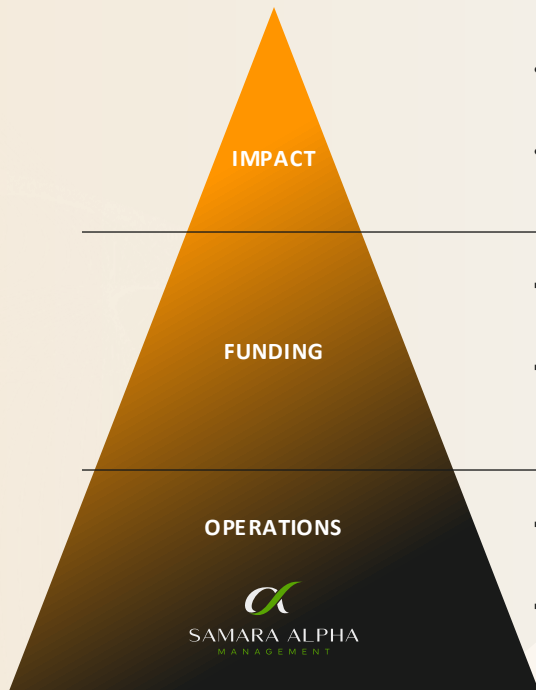
New U.S. administration prioritizing economic expansion and investment incentives expected to create global spillover effects



Allows Samara to capitalize on favorable market conditions and scale its investment footprint

# BTC STRATEGY

Leveraging debt and equity to accumulate more Bitcoin as a primary treasury reserve asset, driving value creation and shareholder returns. Issued Europe's first-ever Bitcoin Bond in Q4 2024.



- Balance sheet strength & growth: Bitcoin integration enhances asset appreciation, reinforces financial stability, and supports Samara's strategic expansion
- Investor appeal: Samara's Bitcoin strategy attracts institutional investors seeking exposure and retail investors aligned with its vision
- Cash flow allocation: Samara reinvests a portion of its investment proceeds into Bitcoin, strengthening its Bitcoin focused treasury strategy
- First European Bitcoin bond: In Q4 2024, Samara issued Europe's first Bitcoin bond, raising \$21M to acquire Bitcoin and invest in venture funds, with more issuances planned
- Professional asset management: Most of Samara's Bitcoin is managed by a partner asset manager, Samara Alpha, via its Bitcoin-denominated Market-Neutral BTC+ Fund
- Robust risk management: Samara employs institutional-grade risk controls, custody solutions, and hedging strategies to safeguard assets while optimizing upside potential

## RATIONALE

- Institutional adoption: Leading institutions are increasingly integrating Bitcoin into their strategies, validating its credibility as mainstream financial asset





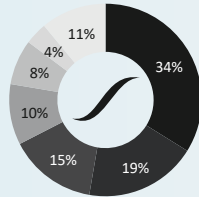
- Alternative store of value: Bitcoin's scarcity (21M cap) and decentralization make it a resilient, non-sovereign asset, akin to digital gold
- Hedge against fiat devaluation & inflation: Bitcoin safeguards corporate assets from monetary debasement, serving as a long-term store of value
- Early-mover advantage: Samara is pioneering Bitcoin integration in corporate finance, attracting both retail and institutional investors
- Layer-2 innovations: Enhancing Bitcoin's scalability, efficiency, and utility, reinforcing its role as a key asset in the digital economy

# FUND STRATEGY

Fund investments represent the majority of Samara’s balance sheet with investments in over 20 funds and exposure to over 700 companies

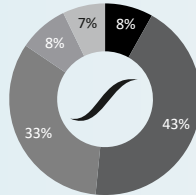
## FUND PORTFOLIO BY SECTOR <sup>1</sup>

- Bio tech/Healthcare
- Consumer
- Real Estate
- Fintech
- Deep Tech
- Crypto/Web3
- Other



## FUND PORTFOLIO BY STAGE <sup>1</sup>

- Pre-(Seed)
- Early
- Growth
- Listed
- Other



### BIOTECH/HEALTHCARE

Biotech is entering a golden era, with innovations in gene therapy, synthetic biology, and AI transforming drug discovery and clinical trials. Favorable valuations and regulatory shifts accelerate growth and position the sector to redefine medicine and improve lives.

### REAL ESTATE

New technologies and smart buildings are reshaping property investment, development, and management, driving innovation. The rise of mixed-use spaces, sustainable infrastructure, and urban revitalization reflects a growing demand for future-proof real estate.

### DEEP TECH

Deep Tech drives breakthroughs in AI, quantum computing, energy, climate, and healthcare, addressing global challenges. With resilient funding, capital efficiency, and public support, the sector delivers transformative societal impact and exceptional returns.

### CONSUMER

Gen-Z’s values are reshaping consumer trends, driving demand for authenticity and tailored experiences. AI enhances customization, product recommendations and supply chains, while creators and prosumers unlock new opportunities. This shift redefines how we live, create, and consume.

### FINTECH

Fintech is revolutionizing money management with AI-driven solutions like smarter wealth management and embedded finance. The sectors is reshaping products and fueling growth in emerging markets, driving financial empowerment and global financial transformation.

### CRYPTO/WEB3

Crypto is moving mainstream, with tokenization unlocking liquidity and DeFi democratizing financial tools. AI-integrated blockchain enhances trading and risk management, while maturing regulations position the sector to transform how value is created, traded, and secured.

## 10+ SECTORS

Well-balanced portfolio spanning multiple industries and geographies, ensuring broad investment exposure

## 20+ FUNDS

Top-tier emerging VC and PE fund managers, leveraging a unique network for deal flow and institutional expertise

## 700+ COMPANIES

Exposure to a vast ecosystem of innovative and established businesses, driving both growth and resilience within the portfolio

1) Figures as per 12/31/2024; refers only to the top 4 funds, representing >80% of the fund portfolio

# PRIVATE EQUITY STRATEGY – HIGHLIGHTING PLASMA

## Stablecoin Infrastructure for a New Global Financial System

### PLASMA

#### REDEFINING HOW MONEY MOVES

Stablecoins have become one of crypto's dominant use cases, with over \$250 billion in supply and trillions in monthly volume. Plasma is purpose-built to meet their demands with zero-fee USD $\overline{f}$  transfers, custom gas tokens, support for confidential payments, and the throughput to scale globally.

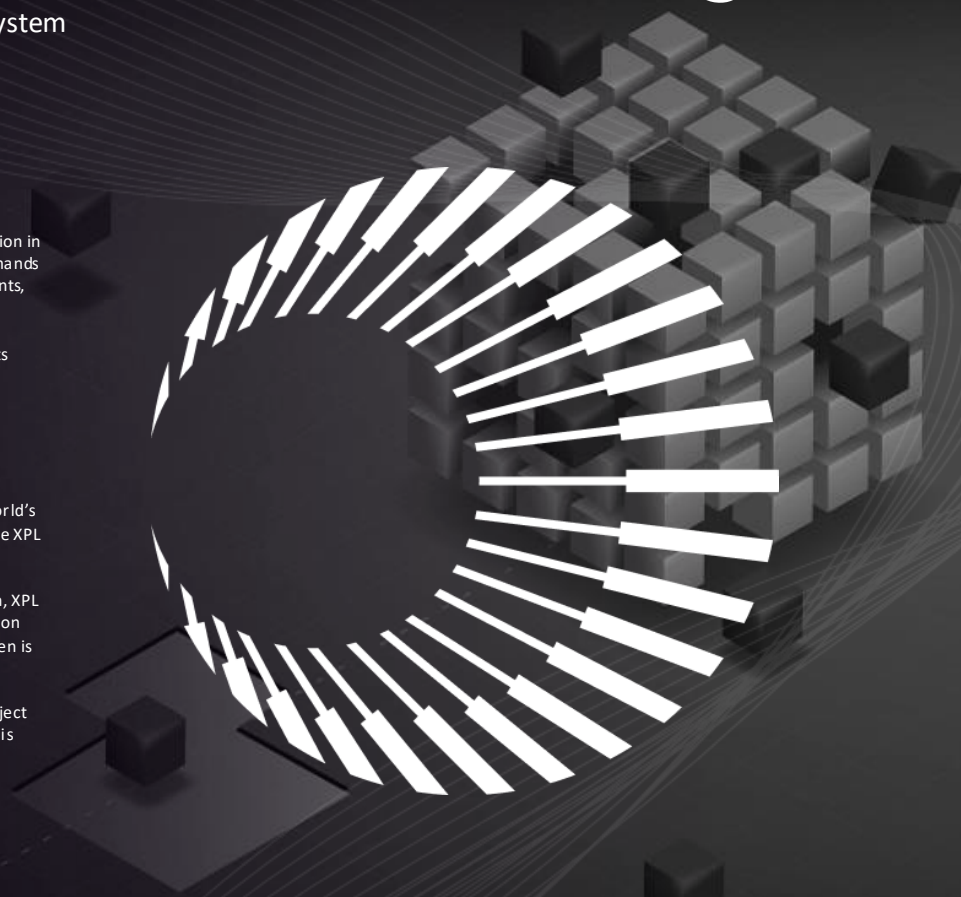
Plasma closed a financing round for the company, as well as \$50 million ICO for its native XPL token, at a valuation of \$500 million each in May and July 2025, respectively.

Plasma has secured partnerships with crypto institutions such as Tether, Binance, Aave, Maple Finance, and more, with many more partnerships in the pipeline.

Plasma raised \$2 billion in stablecoins in TVL before launch, which made it the world's largest TVL launch when it issued its Mainnet BETA on Sept. 25, the same date the XPL token began trading.

The XPL token went live trading on Sept. 25, 2025. In the days following its launch, XPL has experienced significant price volatility, ranging from \$0.70 up to nearly \$1.70 on various exchanges with billions of daily trading volume. As of this writing, the token is trading around \$0.10.

Samara is a holder of Plasma's XPL token, however, its tokens are locked and subject to a vesting schedule, similar to other investors in Plasma. As such, Management is applying appropriate discounts to tokens subject to the vesting schedule.



# KEY FINANCIAL HIGHLIGHTS



**€196.2M**

GROSS ASSET VALUE



**€174.0M**

NET ASSET VALUE



**12.76%**

DEBT TO EQUITY RATIO



**€2.5M**

TOTAL INVESTMENTS MADE 2026



**€1.9M**

CASH PROCEEDS REALIZED 2026



**€1.91**

NAV PER SHARE

# 2025/2026 INVESTMENT HIGHLIGHTS



## FUNDS

- Deployed nearly €100m into new fund investments since Jan. 2024, primarily in the biotech/health care and AI sectors
- Exposure to over 700 portfolio companies through various fund investments
- Indirect exposure to the SpaceX IPO through a fund holding



## PRIVATE & LISTED EQUITY

- Samara expects to receive a distribution of SpaceX shares in Q3 2026 from a fund it is invested in
- Plasma launched the Plasma One app, a crypto-native neobank leveraging the Plasma blockchain, in June 2026
- STS Digital completed an 8-figure Series A fundraise in Q1 2026



## BITCOIN

- Samara leverages Bitcoin as its treasury reserve asset
- Bitcoin decreased in price by ~22% from \$87,508 as of Dec. 31, 2025 to \$68,200 as of Mar. 31, 2026
- Bitcoin's price reached a new all-time high north of \$124,000 in August 2024

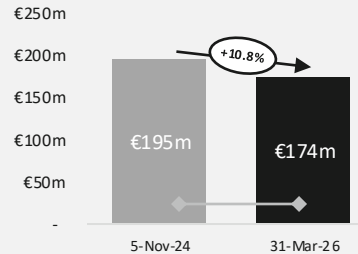
1) Figures as per 3/31/2026 (unaudited)

## BOND UPDATE

- In Q4 2024, Samara issued its first bond, raising €20m to acquire Bitcoin and invest in venture funds, the first such Bond ever issued in Europe
- 100% of Bond proceeds have been invested in LP interests as of 3/31/2026
- As of 3/31/26, €965k held in Trust in a segregated account

### STRONG NAV GROWTH & CONSERVATIVE CAPITAL STRUCTURE

- NAV 5-Nov-24 (Bond Pricing)
- NAV 31-Mar-25 ◆◆ Debt to NAV (%)



- NAV decrease of +10.8% since pricing of the bond
- GAV of €196.2m, less Net Debt of €22.2m implies a NAV of €174.0m
- Group Leverage ratio of around 11% further cementing attractive bond profile (well below 35% covenant test)

### ATTRACTIVE BOND PROFILE DUE TO OVERCOLLATERALIZATION

- Bitcoin
- LP-stakes ◆◆ LTV (%)



- Bond secured with c.€150m of LP stakes and BTC
- Implied secured LTV of 11.31% (well below 35% covenant test)
- Collateralized asset pool increased by +3.7% following acquisition of BTC and injection of additional LP-stakes



APPENDIX

# CONDENSED STATEMENT OF FINANCIAL POSITION



Samara Asset Group consolidated

	Audited	Audited	Audited	Audited	Unaudited
All figures in EUR thousands	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Mar 2026
Intangible assets	-	22,526	49,430	23,386	17,218
Investments at FVOCI	171,299	108,072	233,259	162,599	149,745
Other non-current assets	2,131	951	943	25,947	25,947
<b>Total non-current assets</b>	<b>173,430</b>	<b>131,548</b>	<b>283,632</b>	<b>211,932</b>	<b>192,912</b>
<b>CURRENT ASSETS</b>					
Investments at FVTPL	9	-	-	-	-
Trade and other receivables	4,087	8,020	1,746	4,016	2,134
Cash and cash equivalents	433	865	2,032	2,078	1,138
<b>Total current assets</b>	<b>4,529</b>	<b>8,885</b>	<b>3,778</b>	<b>8,503</b>	<b>3,272</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	110	359	13,978	17,506	17,572
Financial liabilities	706	8,428	4,976	163	163
<b>Total current liabilities</b>	<b>816</b>	<b>8,788</b>	<b>18,954</b>	<b>17,639</b>	<b>17,735</b>
<b>NON-CURRENT LIABILITIES</b>					
Interest-bearing loans	4,405	13,334	15,909	-	-
Net bond liability	-	-	17,583	19,701	20,067
<b>Total non-current liabilities</b>	<b>4,405</b>	<b>13,334</b>	<b>33,492</b>	<b>19,701</b>	<b>20,067</b>
<b>EQUITY</b>					
Share Capital	2,861	2,861	4,610	4,610	4,610
Share Premium	54,054	54,054	106,094	106,094	106,094
Treasury Reserve	(81)	(103)	(35)	(54)	(63)
Treasury Stock Reserve	(3,617)	(5,264)	(3,342)	(4,207)	(4,582)
Retained Earnings	44,384	37,090	61,181	90,451	89,542
OCI Reserve	75,137	29,673	66,456	(16,611)	(21,613)
<b>Total equity and liabilities</b>	<b>177,959</b>	<b>140,433</b>	<b>287,410</b>	<b>239,236</b>	<b>196,184</b>

# CONDENSED AUDITED PROFIT OR LOSS STATEMENT & COMPREHENSIVE INCOME

Samara Asset Group consolidated

All figures in EUR thousands	Audited FY 2022	Audited FY 2023	Audited FY 2024	Audited FY 2025	Unaudited YTD 31 Mar 2026
<b>Continued operations</b>					
Net investment income / (loss)	89	3,597	2,682	10,041	333
FV movements at FVTPL	(2,120)	5			
<b>Total investment income/(loss)</b>	<b>(2,031)</b>	<b>3,602</b>	<b>2,682</b>	<b>10,041</b>	<b>333</b>
<b>OPERATING EXPENSES</b>					
General administrative expenses	(1,459)	(1,758)	(1,946)	(2,580)	(616)
Share of loss from associate	-	-	-	(31)	-
Investment write-offs	(3,714)	(8,685)	(208)	(1,206)	-
Other income	674	5,340	867	1	-
<b>Profit/(Loss) from ordinary activities</b>	<b>(6,530)</b>	<b>(1,501)</b>	<b>1,395</b>	<b>6,325</b>	<b>(282)</b>
Finance Costs	9	(1,111)	(2,432)	(2,728)	(628)
<b>Profit/(Loss) before tax</b>	<b>(6,521)</b>	<b>(2,612)</b>	<b>(1,037)</b>	<b>3,585</b>	<b>(910)</b>
Tax expense	47	(1,376)	(152)	(12.2)	-
<b>Profit/(Loss) for the period from continued operations</b>	<b>(6,474)</b>	<b>(3,988)</b>	<b>(1,189)</b>	<b>3,585</b>	<b>(910)</b>
Loss from discontinued operations	-	(2,571)	(3,472)	(1,257)	-
<b>Profit/(Loss) for the period</b>	<b>(6,474)</b>	<b>(6,559)</b>	<b>(4,661)</b>	<b>2,328</b>	<b>(910)</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Quoted investments	(158,501)	45,535	25,958	(32,973)	471
Unquoted investments	(46,392)	(19,436)	16,566	(43,671) <sup>1</sup>	2,115
Intangible assets - virtual assets	479	6,326	23,011	20,520	(7,589)
<b>Total comprehensive income/(loss)</b>	<b>(210,888)</b>	<b>25,866</b>	<b>60,874</b>	<b>53,796</b>	<b>(5,912)</b>

Given its investment activity, Samara reports changes in the fair value of its portfolio investments through Other Comprehensive Income, specifically through Fair Value through OCI (FVOCI).

1) Included in this figure is a reduction of Unquoted Investments is due to the launch of Plasma's XPL token, with the equity value in the company converting into the XPL tokens.

# CONDENSED AUDITED CASH FLOW STATEMENT

Samara Asset Group consolidated

All figures in EUR thousands	Audited	Audited	Audited	Audited	Unaudited
	FY 2022	FY 2023	FY 2024	FY 2025	YTD 31 Mar 2026
Cash flow from operating activities	658	(18,062)	5,861	(725)	(890)
Cash flow from investing activities	7,124	80,338	(36,382)	16,451	668
Cash flow from financing activities	(8,005)	(53,630)	36,662	(15,328)	(71)
<b>Net movement in cash and cash equivalents</b>	<b>(222)</b>	<b>8,646</b>	<b>6,141</b>	<b>399</b>	<b>(293)</b>
Cash and cash equivalents at beginning of period	1,353	433	865	2,032	2,080
Effect of foreign exchange translation	-	12	2	-	-
<b>Cash and cash equivalents at end of period</b>	<b>1,131</b>	<b>9,091</b>	<b>7,008</b>	<b>2,431</b>	<b>2,080</b>
Bank overdraft	(698)	(8,226)	(4,977)	(351)	(649)
<b>Cash and cash equivalents at end of period (Balance Sheet)</b>	<b>433</b>	<b>865</b>	<b>2,032</b>	<b>2,080</b>	<b>1,138</b>

# BOND TERMS

<b>ISSUER</b>	Samara Asset Group PLC (Malta)
<b>GUARANTOR</b>	Samara Asset Holdings Limited (Malta) (a direct and wholly-owned (special purpose) subsidiary of the Issuer, whose sole purpose and business is to acquire and own LP-stakes and Bitcoin, Ethereum or Stablecoin traded at any exchange)
<b>INITIAL AMOUNT</b>	€20m
<b>FRAME AMOUNT</b>	€75m (subject to incurrence test)
<b>USE OF PROCEEDS</b>	Investments in LP-stakes (through the Guarantor) as part of Samara's commitment to investing in a diversified and alternative asset fund portfolio <ul style="list-style-type: none"> <li>• minimum 75% to be committed within 3 years</li> <li>• until commitment, proceeds may be deployed (by the Guarantor) separately from other assets but as part of Samara's treasury management strategy towards acquisitions of Bitcoin, Ethereum or Stablecoin traded at any exchange</li> </ul>
<b>STATUS</b>	Senior Secured
<b>COUPON</b>	3mE + 7.50%, paid quarterly in arrears (EURIBOR Floor at 0.00%)
<b>TENOR</b>	5.0 years
<b>AMORTIZATION</b>	Bullet
<b>SECURITY</b>	<ul style="list-style-type: none"> <li>• Security by the Issuer over the shares in the Guarantor to indirectly cover the LP-stakes owned by the Guarantor (around €130-140m of existing LP-stakes) as well as all LP-stakes acquired by the Guarantor with bond proceeds;</li> <li>• To the extent legally permissible and practically possible, a pledge by the Guarantor of either (i) any Securities Account or (ii) any claims arising against any Securities Account Provider under or in respect of any Securities Account (to which any Bitcoin, Ethereum or Stablecoin traded at any exchange, which have been financed by the proceeds of any Bonds, are deposited)</li> <li>• Security by the Issuer and the Guarantor over any intra-group loans between the Issuer and the Guarantor</li> <li>• Security by the Issuer over the Minimum Liquidity Account</li> </ul>
<b>PERMITTED DEBT</b>	Permitted debt will include, inter alia, (i) the bond issue (ii) existing (bank) debt of approx. €24m, (iii) tap issues or other debt subject to incurrence test and (iv) general basket or €2.3m
<b>FINANCIAL COVENANTS</b>	<ul style="list-style-type: none"> <li>• Total LTV: Total Net Interest Bearing Debt to Total Net Asset Value (NAV) is less than 35%;</li> <li>• Limited LTV ("secured" LTV): Total Net Bond Debt to Limited Net Asset Value (LP-stakes and Bitcoin, Ethereum or Stablecoin traded at any exchange deposited on a Securities Account held by the Guarantor) is less than 35%;</li> <li>• Minimum Liquidity: Cash at pledged Minimum Liquidity Account of at least 0.5 years of interest payments on the bonds</li> </ul> <p>→ Total LTV remedy: If the test is breached, 14-day grace period to announce measures to cure the breach with a 120-day cure implementation period</p>
<b>INCURRENCE TEST</b>	<ul style="list-style-type: none"> <li>• Total LTV: Total Net Interest Bearing Debt to Total Net Asset Value (NAV) is less than 25%;</li> <li>• Minimum Liquidity test is complied with</li> </ul>
<b>GENERAL UNDERTAKINGS</b>	<p>Standard undertakings including inter alia:</p> <ul style="list-style-type: none"> <li>• Restrictions on financial indebtedness, financial support and negative pledge (no debt / security unless explicitly permitted by the bond terms with customary carve-outs)</li> <li>• New LP-stake investments; (i) max. 20% of bond proceeds into a single investment, (ii) max. 35% of bond proceeds into funds in which Apeiron holds a majority as GP, (iii) new LP-stakes must be acquired and held by the Guarantor</li> <li>• Fund criteria; as laid out in the "Samara Fund Investment Criteria"</li> </ul>
<b>DISTRIBUTIONS</b>	<ul style="list-style-type: none"> <li>• No cash / dividend distributions to shareholders of the Issuer during the tenor of the bonds;</li> <li>• Share buybacks subject to the financial covenants being complied with</li> </ul>
<b>CALL OPTIONS</b>	Make-whole for 2.5 years, thereafter callable at par + 50/40/30/20/10% of the Coupon after 30/36/42/48/54 months
<b>REDEMPTION PREMIUM</b>	For every EUR 0.25 increase in NAV / share ( EUR 2.05 NAV / share at issuance), the redemption premium increases by 25bps, up to maximum 400bps
<b>CHANGE OF CONTROL</b>	Investor put @101%
<b>REPORTING</b>	Quarterly unaudited reporting within 3 months, annual audited reporting within 6 months; reporting to include detail of all portfolio positions (i.e. list of liquid, direct equity and LP-stake investments)
<b>LISTING</b>	<ul style="list-style-type: none"> <li>• Listed on Frankfurt Stock Exchange</li> <li>• NordicABM (the Alternative Bond Market of Oslo Stock Exchange) listing (unregulated) to come within 6 months</li> </ul>
<b>TRUSTEE</b>	Nordic Trustee AS
<b>GOVERNING LAW</b>	Norwegian law
<b>MANAGER</b>	Pareto Securities AS, Frankfurt Branch



## CONTACT

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