



Viridium Group Sarl

*(incorporated as a limited liability company
with its corporate seat in Luxembourg, Grand Duchy of Luxembourg)*

EUR 850,000,000 Subordinated Fixed Rate Notes with scheduled maturity in November 2035

ISIN XS3201936724, Common Code 320193672, WKN A4EJPJ

Issue Price 99.472%

Viridium Group Sarl, a company incorporated under the laws of Luxembourg, in the form of a *société à responsabilité limitée* with its registered address at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B296391 (the "**Issuer**" or "**VGL**") will issue on 16 October 2025 (the "**Issue Date**") EUR 850,000,000 Subordinated Fixed Rate Notes with a scheduled maturity in November 2035 (the "**Notes**") in the denomination of EUR 100,000 per Note.

The Notes are intended to constitute Tier 2 basic own-fund items on a consolidated basis of the Regulatory Group. "**Regulatory Group**" means the group of undertakings pursuant to the Applicable Supervisory Requirements, the ultimate parent undertaking of which is the Group Parent Company. "**Group Parent Company**" means the Issuer or the highest-level parent company of the Issuer which is supervised pursuant to the Solvency II Directive on a consolidated basis (Viridium Group Sarl is the Group Parent Company at the Interest Commencement Date).

The Notes will bear interest from and including the Issue Date at a rate of 4.375% *per annum*, scheduled to be paid annually in arrear on 16 November in each year (each an "**Interest Payment Date**"), commencing on 16 November 2026 (long first coupon).

Under certain circumstances described in § 3.2 of the terms and conditions of the Notes (the "**Terms and Conditions**"), interest payments on the Notes will be required to be deferred.

The Notes are scheduled to be redeemed at their Principal Amount (as defined in the Terms and Conditions) on 16 November 2035 (the "**Scheduled Maturity Date**"), provided that the Conditions to Redemption (as defined in the Terms and Conditions) are fulfilled. If this is not the case, the Notes will only be redeemed on the first Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption are fulfilled.

Under certain circumstances described in § 4 of the Terms and Conditions, the Notes may be subject to early redemption, always subject to the Conditions to Redemption being fulfilled.

The Notes, as to form and content, and all rights and obligations of the holders of the Notes (the "**Noteholder(s)**") and the Issuer will exclusively be governed by, and construed in accordance with, the laws of the Federal Republic of Germany ("**Germany**"), save for the status provisions in § 2 of the Terms and Conditions which shall be governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg ("**Luxembourg**").

The Notes will initially be represented by a temporary global note in bearer form (the "**Temporary Global Note**") without coupons which will be deposited with the Clearing System (as defined in the Terms and Conditions) on or around the Issue Date to be held in custody by or on behalf of such Clearing System. The Temporary Global Note will be exchangeable, in whole or in part, and free of charge, for a permanent global note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**" and each a "**Global Note**") without coupons no earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership.

This prospectus (the "**Prospectus**") does not constitute a prospectus within the meaning of 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, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). No "competent authority" (as defined in the Prospectus Regulation) has approved this Prospectus or reviewed information contained in this Prospectus.

This Prospectus constitutes a prospectus for the purpose of Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities. Application has been made to list the Notes on the official list (the "**Official List**") of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Euro MTF Market operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended (*Markets in Financial Instruments Directive II – "MiFID II"*), and therefore, not an EU-regulated market.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

Prospective investors of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 2 of this Prospectus.

Joint Global Coordinators and Joint Lead Managers

Goldman Sachs Bank Europe SE

UBS Investment Bank

Joint Lead Managers

BofA Securities

Crédit Agricole CIB

Santander

RESPONSIBILITY STATEMENT

The Issuer, with its registered address at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer further confirms that: (i) this Prospectus contains all information with respect to the Issuer, Viridium Group (as defined below) and to the Notes which is material in the context of the issue and offering of the Notes, including all information which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and Viridium Group (as defined below) and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, Viridium Group and the Notes are in every material respect true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, Viridium Group and the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Prospectus misleading in any material respect; (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements; and (v) the statements of opinion, intention, belief or expectation expressed in the Prospectus are honestly and reasonably held.

The term "**Viridium Group**" or "**the Group**" refers to the Issuer and its consolidated subsidiaries, including the German top-level holding company Viridium Group GmbH & Co. KG ("**VKG**", and together with its consolidated subsidiaries, the "**VKG Group**").

References to "Viridium Group" or "the Group" in respect of any historical financial information presented in this Prospectus or with respect to any other information for any dates prior to the Closing of the Acquisition (as defined herein) refer to VKG Group, including for accounting and regulatory purposes, unless the context suggests otherwise. Please also refer to the section "*Presentation of Financial Information*" below.

The term "**Regulatory Group**" refers to the group of undertakings pursuant to the Applicable Supervisory Requirements, the ultimate parent undertaking of which is as the date of this Prospectus the Issuer.

References to the "Regulatory Group" in respect of any historical regulatory figures and ratios presented in this Prospectus or with respect to any other information for any dates prior to the Closing of the Acquisition (as defined herein) refers to the group of undertakings pursuant to the Applicable Supervisory Requirements, the parent undertaking of which was VKG.

IMPORTANT NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers (as defined in the section "*Subscription and Sale of the Notes*").

This Prospectus should be read and understood in conjunction with any supplement hereto and any documents incorporated herein or therein by reference.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer or the Joint Lead Managers to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer or the Joint Lead Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus reflects the status as of its date. The offering, sale and delivery of the Notes and the distribution of this Prospectus and any other information supplied in connection with the issue of the Notes may not be taken as an implication that the information contained herein or therein is accurate and complete subsequent to the date hereof or thereof or that there has been no adverse change in the financial condition of the Issuer and Viridium Group since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, neither the Joint Lead Managers nor any of its respective affiliates nor any other person mentioned in this Prospectus, except for the Issuer, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any document incorporated by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Joint Lead Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. In particular, the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States of America ("**United States**" or "**U.S.**"). The Notes will be issued in bearer form and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**"). No representation is being made by the Joint Lead Managers that the Prospectus may be lawfully distributed or that the Notes may be lawfully sold in any jurisdiction. For a description of the restrictions applicable in the European Economic Area (the "**EEA**"), the United States and the United Kingdom of Great Britain and Northern Ireland ("**United Kingdom**" or "**UK**") see "*Subscription and Sale of the Notes – Selling Restrictions*".

For the avoidance of doubt, the content of any website referred to in this Prospectus does not form part of this Prospectus (except for the information expressly incorporated by reference into this Prospectus) and the information on such websites has not been scrutinised or approved by the Luxembourg Stock Exchange.

The language of this Prospectus is English. Any part of this Prospectus in German language constitutes a translation, except for the Terms and Conditions in respect of which the German language is the legally binding language.

In this Prospectus, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

In this Prospectus all references to "**€**", "**EUR**" or "**Euro**" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

Certain financial information (including percentages) in this Prospectus is rounded according to established commercial standards. As a result, the aggregate amounts (sum totals or sub-totals or differences or if numbers are put in relation) in tables in this Prospectus may not correspond in all cases to the aggregated amounts of the underlying (unrounded) figures appearing elsewhere in this Prospectus. Furthermore, in those tables, these rounded figures may not add up exactly to the totals contained in those tables.

In respect of financial data set forth in the main body of this Prospectus, a dash ("-") signifies that the relevant figure is not available, while a zero ("0") signifies that the relevant figure is available but has been rounded to zero.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016, as amended (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014, as amended (the "**PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Joint Lead Managers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

FORWARD-LOOKING STATEMENTS

This Prospectus includes certain "*forward-looking statements*". All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the financial position, business strategy, plans and objectives of management for future operations of the Issuer and Viridium Group, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "*aim*", "*anticipate*", "*believe*", "*continue*", "*could*", "*estimate*", "*expect*", "*forecast*", "*guidance*", "*intend*", "*may*", "*plan*", "*project*", "*probability*", "*target*", "*goal*", "*objective*", "*should*" or "*will*". The absence of these words does not necessarily mean that a statement is not forward-looking. Their negative, or other variations or comparable terminology can indicate a forward-looking terminology. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors, which may cause the actual results, performance or achievements of the Issuer and Viridium Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's and/or Viridium Group's present and future business strategy and the environment in which the Issuer and Viridium Group operates in the future. In addition, even if their financial condition, results of operations and cash flows, and the development of the industry in which they operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements in this Prospectus speak only as of the date on which they are made. The Issuer and the Joint Lead Managers expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in their respective expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

New risk factors emerge from time to time, and it is not possible for us to predict all such risk factors. The Issuer cannot assess the impact of all risk factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

PRESENTATION OF FINANCIAL INFORMATION

The Issuer was incorporated on 5 December 2024 to facilitate the acquisition of Viridium Group. The Issuer became the parent company of Viridium Group on 1 August 2025. As of the date of this Prospectus, the Issuer indirectly holds all partnership interests in VKG (including through the holding of VKG's general partner, Viridium Group Management GmbH ("**VGM**")). Following a reorganisation of Viridium Group, the Issuer will become the direct holding company of VKG. VKG is the German top-level holding company of Viridium Group (see "*Description of Viridium Group — Group Structure*").

As of the date of this Prospectus, the Issuer has no material assets other than its indirect holding in VKG, and has no material liabilities other than under its EUR 850 million bridge term credit facility agreement dated 22 April 2025 (the "**Bridge Facility**"), which had been drawn in full to part-finance the acquisition of Viridium Group and which will be prepaid from the net proceeds of the Notes as set out in "*Use of Proceeds*". Please also refer to "*Description of Viridium Group — Material Agreements*".

The Issuer has no revenue-generating activities of its own and has not engaged in activities other than those related to its incorporation, the acquisition of Viridium Group and acting as a holding company of Viridium Group following its acquisition, including related financing activities and intra-group service agreements. Due to the Issuer's corporate and operative history, no historical financial information of the Issuer is included in this Prospectus.

All historical financial information presented in this Prospectus is that of VKG Group.

Where financial information in the tables in this Prospectus is labelled "*audited*", this means that it was taken from the English translation of the audited consolidated financial statements as of and for the financial year ended 31 December 2024 of VKG Group (the "**Financial Statements 2024**") or the English translation of the audited consolidated financial statements as of and for the financial year ended 31 December 2023 of VKG Group (the "**Financial Statements 2023**") incorporated by reference in this Prospectus. The label "*unaudited*" is used in the tables in this Prospectus when the information has not been taken from these financial statements but was taken or derived from the English translation of

the condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2025 of VKG Group (the "**H1 2025 Interim Financial Statements**", and together with the Financial Statements 2024 and the Financial Statements 2023, the "**Consolidated Financial Statements**"), the VKG Group's internal accounting records or management reporting system or has been calculated on the basis of the figures taken from the aforementioned sources, unless otherwise indicated.

The Consolidated Financial Statements have been prepared in accordance with German Generally Accepted Accounting Principles ("**GAAP**"), which differ in certain material respects from International Financial Reporting Standards (IFRS).

The Issuer expects that future financial results and conditions will be reported at the level of the Issuer. The Consolidated Financial Statements have not been adjusted on a pro forma basis giving effect to the acquisition of Viridium Group by the Issuer or to reflect the impact of any changes that might occur as a result of purchase price allocation effects to be applied as a result of the acquisition of Viridium Group by the Issuer. The application of purchase accounting could result in different carrying values for existing assets and assets that may be added to the balance sheet, which may include intangible assets, such as goodwill, leasehold rights and software, and different amortization and depreciation expenses. Due to these and other potential adjustments, future financial statements could be materially different once the adjustments are made and may not be comparable to the Consolidated Financial Statements. Accordingly, the Consolidated Financial Statements may not be indicative for future financial reporting.

TABLE OF CONTENTS

RISK FACTORS.....	2
USE OF PROCEEDS	20
TERMS AND CONDITIONS OF THE NOTES.....	21
DESCRIPTION OF THE ISSUER.....	54
DESCRIPTION OF VIRIDIUM GROUP	58
TAXATION	74
SUBSCRIPTION AND SALE OF THE NOTES	77
GENERAL INFORMATION	80
DOCUMENTS INCORPORATED BY REFERENCE	82

RISK FACTORS

An investment in the Notes is subject to risks. In addition to the other information contained in this Prospectus, a prospective investor should carefully consider the following risk factors before purchasing the Notes. If any of the events described in the risk factors below occurs, the Issuer's and Viridium Group's results of operations and financial condition could be materially and adversely affected, which, in turn, could adversely affect the Issuer's ability to pay interest and/or to repay the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes. However, the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision. Prospective investors should note that the risks relating to the Issuer, its industry and the Notes summarised in this section are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as these risks relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in this section, but also, among other things, should consult their financial, legal and tax advisers.

The sequence in which the risk factors are presented below, and any quantitative historical impacts and sensitivities included, are not indicative of their likelihood of occurrence or the potential magnitude of their financial consequences in the future.

Risks relating to the Issuer and/or Viridium Group

The risk factors relating to the Issuer and/or Viridium Group are presented in categories depending on their nature:

1. Financial and Market Risks
2. Insurance, Operational and Management Risks
3. Regulatory, Legal, Tax and Compliance Risks
4. Other Risks

Financial and Market Risks

General Economic and Market Risks

The results of Viridium Group can be adversely affected by general economic and market conditions.

Viridium Group is affected by market conditions in the short-, medium- and long-term. These market conditions include, amongst others, inflation, interest rates, credit spreads and default rates, monetary policy, a decline in the securities markets or poor investment performance, changes in demographics, including health trends, and changes in consumer or business behaviour.

Further, in an economic downturn characterised by higher unemployment, lower household income, lower corporate earnings, lower levels of investments and consumer spending, Viridium Group may experience an elevated incidence of claims and lapses or surrenders of policies.

Adverse changes in the economy could negatively affect Viridium Group's earnings and could have a material adverse effect on the business, prospects, financial condition, group solvency position and results of operations of Viridium Group.

Capital Adequacy Risks resulting from Changes in Interest Rates, Credit Spreads and Other Insurance Parameters

As a provider of life insurance and guaranteed products, Viridium Group requires long-term fixed income assets and interest rate derivatives to be matched against its long-term insurance liabilities, although there are likely to be mismatches in duration and convexity depending on the valuation basis applied and targeted.

Fixed income assets are typically valued at fair market value in accordance with applicable solvency regulations and are therefore sensitive to interest rate and credit spread movements. While under solvency regulations the corresponding insurance liabilities are also valued using a market-value based methodology, they may nevertheless have limited or different sensitivity to interest rate and credit spread movements, because the discount rates (including the volatility adjustment) applied in those market valuations (in some cases, including the discount rate prescribed or determined by regulators) typically do not fully reflect sensitivities to credit spread and interest rate movements. Therefore, the value of Viridium Group's insurance liabilities may not match that of its fixed income assets.

Changes in the value of corporate fixed income assets will also have an impact on capital requirements which could lead to higher capital requirements and adversely impact the Group's solvency position. Although government fixed income securities issued by member states of the European Economic Area in their own currencies are subject to spread risk and corresponding fluctuations in their value, there is no requirement to hold capital for the spread risk they carry under the Solvency II standard formula, which could lead to insufficient capital being held to absorb such risk.

Furthermore, the capital that Viridium Group is required to hold for long-term risks, such as longevity, disability, morbidity, lapse and expense risks, is higher in a low-interest rate environment and can change over time due to, amongst others, trend and experience changes. In addition, the present value impact of assumption changes affecting future benefits and expenses is larger, potentially creating more volatility in Viridium Group's available capital.

Interest rate and/or credit spread fluctuations could therefore have a material adverse effect on the capitalisation and/or the group solvency position of Viridium Group.

Interest Rate Risks

Changes in prevailing interest rates (including fluctuations in the level of short- to long-term interest rates or recurring negative rates) may adversely affect the assets, net income and solvency position Viridium Group. Viridium Group's investment portfolio backing traditional (guaranteed) life insurance policies is mainly invested in fixed income securities.

A protracted period of low interest rates might negatively affect long-term investment income and may make insurance products with long-term options and guarantees more costly to Viridium Group. In a protracted period of low interest rates, Viridium Group is subject to reinvestment risk because it may not be able to reinvest proceeds from maturing investments or to invest the premiums, which it will continue to receive on recurring premium products with interest rate guarantees, in assets with a favourable return profile. In a low-interest rate environment, Viridium Group will also be required to establish and maintain an additional provision to the premium reserve introduced for German life insurers (*Zinszusatzreserve* - "**ZZR**").

Conversely, an increase in interest rates from their current level could substantially decrease the value of Viridium Group's fixed income portfolio and interest rate derivative positions. Higher interest rates might also negatively affect the general capitalisation of Viridium Group as well as investment income in the short- to medium-term due to lower investment income requirements as a result of release from the ZZR.

Hence, changes in prevailing interest rates may adversely affect Viridium Group's assets, capital position, net income and solvency position.

Credit Spread Risks

Credit spread risk is an important factor for Viridium Group's fixed income investment portfolio. Credit spread refers to the difference in the rate of interest between a risk-bearing security and a risk-free security of the same tenor and currency. Market changes in these risk premiums lead to changes in the market value of the corresponding securities in a manner analogous to changes in prevailing interest rates.

An increase in credit spreads could give rise to higher default probabilities for bonds and lower prices.

Credit spread risks may adversely affect Viridium Group's assets, capital position and net income.

Credit and Default Risks

Viridium Group is subject to a potential economic loss in the value of its portfolio that would result from either changes in the credit quality of counterparties, securities issuers or other debtors, including as a result of downgrades of credit ratings, or the inability or unwillingness of a counterparty, securities issuer or other debtor to fulfil contractual obligations. Viridium Group's credit risk profile is mainly derived from two sources:

Investment portfolio: Credit risk results from Viridium Group's investments in fixed income bonds, loans, derivatives, cash positions, and receivables whose value may decrease depending on the credit quality of the obligor. As a result, defaults by one or more of these parties on their obligations to Viridium Group companies due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons, or even rumours about potential defaults by one or more of these parties or regarding the financial services industry generally, could lead to losses for Viridium Group.

Reinsurance: Viridium Group transfers exposure to certain risks in the insurance businesses to other parties through reinsurance arrangements. Under these arrangements, reinsurers assume a portion of Viridium Group's risks and expenses associated with benefits to be paid to customers in exchange for a portion of policy premiums. Viridium Group may incur losses or impairments if the reinsurers fail to pay their share of the benefits owed to customers, or if they breach or terminate their reinsurance contracts.

If any of the above-mentioned risks materialise, this could have a material adverse effect on the business, prospects, financial condition and results of operations of Viridium Group.

Market Fluctuation Risks

The returns on Viridium Group's investments are exposed to fluctuations in equity and fixed income markets as well as fluctuations in the value of real assets, including infrastructure and property. Such fluctuations affect Viridium Group's profitability and capital position. A decline or volatility in any of these markets can lead to a reduction of (un)realised gains in the asset or result in (un)realised losses and could result in impairments.

Any decline in the market values of these assets can reduce Viridium Group's solvency, which could materially adversely impact Viridium Group's financial condition.

Furthermore, a decline in market values within Viridium Group's unit-linked portfolio would negatively impact net income due to lower rebate income.

Currency Risks

Currency risks can arise if the assets and liabilities of Viridium Group are not in the same currency, or if contracts for administrative and other services are contracted in a currency different to the currency implied in the premium and loss determination. Currency risks could have a material adverse effect on the business, prospects, financial condition and results of operations of Viridium Group.

Liquidity Risks

Liquidity risk arises if Viridium Group is not able to meet current or contingent liabilities as and when they become due. This risk consists of (i) funding risk, i.e., the risk that Viridium Group cannot meet any scheduled or unexpected demand for cash from policyholders, other contracting parties and/or Viridium Group's subsidiaries and (ii) market liquidity risk, i.e., the risk that Viridium Group is not able to convert assets into cash as a result of unfavourable market conditions or a market disruption when liquidity is required.

Viridium Group holds, or may hold, certain assets that have lower liquidity, such as privately placed fixed income securities, commercial and residential mortgage loans, private debt or infrastructure debt, amongst other illiquid investments. In stressed market conditions, some or all of these assets can suffer from increased illiquidity, which could result in realised losses if such assets were sold, in addition to unrealised losses on such assets. A crisis in the financial markets may exacerbate the lower liquidity of these assets and may also reduce the liquidity of assets that are typically liquid.

Especially for assets which are less liquid at the time of initial investment, Viridium Group may be forced to sell them for a lower price than it otherwise would have been able to realise, resulting in losses, which may have a material adverse effect on Viridium Group's results and financial condition. A (forced) sale at a lower price could also negatively impact Viridium Group's regulatory solvency positions and more generally may have a material adverse effect on Viridium Group's business, revenues, results, financial condition and prospects.

There is also the risk that unrealised losses have to be realised when liquidity is needed, which could negatively impact the net income of Viridium Group.

The liquidity of Viridium Group's insurance operations depends on market developments, interest rate levels, and the ability to realise the market value of the investment portfolio to meet insurance claims and policyholder benefits. Liquidity needs are generally influenced by trends in actual lapse, mortality, disability and longevity rates compared to the assumptions underlying the insurance reserves. Market returns, crediting rates, and the behaviour of life insurance clients – for example, regarding the level of surrenders, withdrawals and capital options in deferred annuity contracts, e.g. due to rising interest rates – can also have significant impacts, including the need to sell assets at a loss. Any adverse developments around its liquidity situation may negatively affect Viridium Group's earnings and could have a material adverse effect on the business, prospects, financial condition and results of operations of Viridium Group.

The liquidity of Viridium Group's service companies is mainly driven by service fee income (cash inflow) and the actual costs incurred in providing services under the intra-group servicing agreements (cash outflow). Therefore, Viridium Group's service companies face liquidity risk both in terms of the contractual performance of the service recipients for the payment of service fees to service companies and cost risk (see also "*Insurance, Operational and Management Risks – Cost Risks*" below) in respect of providing the contractually required services under the service agreements.

Inflation Risks

While Viridium Group is taking expected inflation rates for the costs of their business operations into account there remains a risk that inflation exceeds forecasts and remains high for longer than anticipated which could have a material adverse effect on the business, prospects, capitalisation, financial condition and results of operations of Viridium Group.

Insurance, Operational and Management Risks

Risks related to the Acquisition of Insurance Companies and Insurance Portfolios

Viridium Group's strategy is focused on the consolidation of life insurance companies and insurance portfolios.

Viridium Group's ability to acquire life insurance companies and insurance portfolios will depend on a number of factors, including its ability to identify suitable acquisition opportunities, its ability to complete acquisitions on favourable terms, and Viridium Group's ability to obtain required regulatory consents, the latter of which will depend on, amongst other things, the financial condition of Viridium Group, the financial implications of any acquisition on Viridium Group, the impact of such implications on new policyholders and wider risks to policyholder security as a result of the financial condition of Viridium Group.

In connection with each acquisition, Viridium Group performs due diligence which comprises all material risk areas and follows an internal approval process before a purchase agreement with respect to such acquisition is signed. However, even if a comprehensive due diligence is performed, there is a risk that not all risk areas or specific risks in relation to such acquisition are identified or such identified risks are underestimated, which could also result from inadequate disclosure by the sellers. This may expose Viridium Group to significant undisclosed liabilities relating to the acquired company or portfolio and Viridium Group may be subject to impairment charges or other losses.

Furthermore, Viridium Group may face the risk of overpaying for acquisitions or not being able to achieve the expected future business plan for the acquired business, which could have significant implications on the financial conditions as well as capitalisation of Viridium Group. When entering into purchase agreements for acquisitions, there is a possibility that the purchase price may be deemed too high from an economic standpoint. This risk is relevant not only to future acquisitions but also to past acquisitions undertaken by Viridium Group.

There is a risk that the acquisition of insurance portfolios or companies may not be economically viable in the future. This could occur due to various factors, such as changes in market conditions, regulatory developments, increased competition,

or unforeseen financial challenges. If Viridium Group is unable to acquire insurance portfolios or companies on economically favourable terms, it may face difficulties in achieving its strategic growth objectives.

Following the acquisition of companies or portfolios, Viridium Group will need to migrate such portfolios into its own IT and operational platform. Should Viridium Group encounter challenges with the migration of acquired portfolios (such as deficiencies in its IT assumptions or framework, issues with adapting relevant processes or inaccurate data sets) this may not only lead to complaints from policyholders, but could also cause damage to the reputation of Viridium Group and may lead to even closer scrutiny of competent regulators which could, in turn, have a negative impact on the ability of Viridium Group to pursue future acquisitions. In addition, unexpected challenges encountered with the migration of acquired portfolios could also result in higher migration costs.

Any of the risks described above could have a material adverse effect on the business, prospects, financial condition and results of operations of Viridium Group, and the overall market position in the long-term.

Underperformance of Investments Portfolio

Prolonged investment underperformance in relation to Viridium Group's assets under management and administration may cause existing customers to withdraw funds (i.e., lapse), especially those related to products whose performance is not subject to guarantees.

Although the business model and strategy of Viridium Group are designed to deliver strong investment returns in line with its strategic asset allocation targets, if Viridium Group, in comparison to its competitors or competing products, underperforms for a prolonged period of time in relation to its investments or if Viridium Group does not provide satisfactory or appropriate investment returns, existing customers may decide to lapse or make the policy paid-up, cancel, reduce or transfer their investment, pension or insurance products. Customers could also lapse their policies if better alternatives are available to them or there is a change in the general market environment.

For traditional insurance products, policyholders are entitled to a guaranteed return. Therefore, underperformance of the investment portfolio that is backing such products could result in Viridium Group not being able to meet guaranteed returns. Should the investment portfolio generate returns below the guaranteed rates, Viridium Group would be required to fund the shortfall from its own capital resources. Persistent underperformance could result in significant capital strain, potentially affecting the Group's solvency position, regulatory capital ratios and financial stability.

Consequently, prolonged investment underperformance could have a material adverse effect on the business, revenues, results, financial condition and prospects of Viridium Group.

Model Risks

The term model refers to a quantitative method, system, or approach that applies statistical, economic, financial, or mathematical theories, techniques, and assumptions to process input data into quantitative estimates. Models meeting this definition might be used for pricing products, analysing business strategies, informing business decisions, identifying and measuring risks, assessing reinsurance contracts, valuing exposures, instruments or positions, conducting stress testing, assessing adequacy of capital, managing client assets, measuring compliance with internal limits, or meeting financial or regulatory reporting requirements and issuing public disclosures. The definition of model also covers quantitative approaches whose inputs are partially or wholly qualitative or based on expert judgment, provided that the output is quantitative in nature.

Viridium Group uses a number of models for a variety of purposes, including, amongst others, evaluating potential acquisitions, reinsurance transactions, valuation of assets, valuation of insurance liabilities, regulatory required capital calculations, rating required capital calculations, determination of hedging portfolios and setting assumptions. The use of models invariably presents model risk, which is the potential for adverse consequences from decisions based on incorrect or misused model outputs and reports. Model risk can lead to financial loss, poor business and strategic decision-making, or damage to Viridium Group's reputation.

Model risk occurs primarily for two reasons: (1) a model may have fundamental errors and produce inaccurate outputs when viewed against its design objective and intended business uses; and (2) a model may be used incorrectly or inappropriately or there may be a misunderstanding about its limitations and assumptions. Model risk increases with greater model complexity, higher uncertainty about inputs and assumptions, broader extent of use and larger potential

impact.

The adverse consequences (including financial loss) of model risk can negatively influence Viridium Group's business, revenues, results, financial condition and prospects.

Biometric, Longevity, Mortality and Disability Risks

Viridium Group's insurance portfolio is exposed to longevity risk, which is the risk that an insured life lives longer than expected, resulting in higher future annuity payments, higher maintenance expenses and/or a higher cost of future investment guarantees on savings products.

Viridium Group's insurance portfolio is also subject to other biometric risks, including, amongst others, mortality and disability risk, which is the risk that an insured life dies sooner or becomes disabled sooner or longer than expected, resulting in benefit payments that are higher, fewer premiums being received prior to payment and/or lower investment returns being received due to payments being made earlier than expected. In valuing the insurance liabilities, assumptions are used to model the future benefit payments, which may be different from the actual future benefit payments. Although the assumptions are reviewed and updated periodically based on own company and relevant industry experience and dissemination of false or inappropriate information, variations in past experiences and potential changes in future experience (such as the improvements in medical treatments that prolong life, or the impact of pandemics that may cause mortality spikes) mean that future changes in mortality assumptions may be required.

If these risks materialise, they could have a material adverse effect on the business, prospects, financial condition and results of operations of Viridium Group.

Persistency Risks

Viridium Group's insurance portfolio is exposed to the risk of changes in policy lapse rates, both partial and full or policies being made paid-up, resulting in maintenance expenses and investment guarantees being borne for longer than expected, or investment margins being earned for a shorter period than expected (including the possibility of needing to sell assets at reduced prices and thus realise investment losses in an environment of higher interest rates).

Higher than expected lapse rates, including mass lapse, could result in unexpected liquidity needs which, in turn, could result in realisation of unrealised losses on fixed income investments. Higher lapse rates, especially mass lapse, would also have a negative impact on Viridium Group's service model for insurance policies.

Expected future policy lapse rates are reviewed and updated periodically in light of experience, however future experience may differ from these assumptions, which could have a material adverse effect on the business, prospects, financial condition and results of operations of Viridium Group.

Policyholder Behaviour Risks

Some policies are subject to options, including, amongst others, terminal guarantees at the option of the policyholder, such as the option to purchase an annuity at a guaranteed rate from the proceeds of an insurance savings product. In valuing these guarantees, assumptions for policyholder take-up rates are updated periodically based on past experiences, but future experience may differ from these assumptions. Combined with market conditions at the time of the exercise of the option, future changes in experience or assumptions could have a material adverse effect on the business, prospects, financial condition and results of operations of Viridium Group.

Risks from Bad Debt Losses

There is a risk that customers may not pay the premiums for their insurance contracts. This could result in financial losses for Viridium Group due to the default of premium receivables. Uncollectible receivables may need to be written off, and Viridium Group may face financial exposure from these bad debts.

Operational Risks

Viridium Group is exposed to operational risks, which are the risks of losses resulting from inadequacies or failures of people, internal processes, or systems, as well as due to external events beyond its control, including failure of key service providers. These risks can stem from a wide variety of sources:

Business process risks are associated with the risk of deficient or flawed internal processes, which can arise as a consequence of an inadequate process organisation. Inadequate processes can lead to inefficiencies and cause delays in operations or incapability to produce required results.

Transaction or process management failures can lead to interest and penalties from non-payment or under-payment of taxes, errors in accounting or reporting, or breaches of contractual obligations. These failures tend to occur relatively frequently, but usually have a low financial impact, although single large loss events are possible.

Viridium Group depends on a number of key service providers for its business operations, and any failure by these third parties to deliver critical functions, such as policy administration, asset management, IT hosting, payment processing or bookkeeping, could result in operational disruptions and lead to financial losses, legal liabilities, regulatory sanctions, or reputational damage.

Internal or external fraud, which could involve misappropriation of assets, manipulation of data, or collusion with third parties. Fraud could cause financial losses, legal liabilities, regulatory sanctions, or reputational damage to Viridium Group.

Financial misstatement risk, which is the risk that Viridium Group's financial statements do not present its financial position, performance, or cash flows, due to errors, omissions, or misapplication of accounting standards or policies. Financial misstatement risk could result in restatements, litigation, fines, or loss of investor confidence.

Cybersecurity incidents can compromise the confidentiality, integrity, or availability of Viridium Group's information systems, data, or networks. Cybersecurity incidents could be caused by malicious attacks, such as hacking, phishing, ransomware, or denial-of-service, or by accidental events, such as power outages, hardware failures, or human errors. Cybersecurity incidents could disrupt the Issuer's and Viridium Group's operations, damage its assets, expose it to financial losses and legal claims, or harm its reputation.

Accurate and credible data is a critical success factor. Wrong or flawed data can lead to incorrect accounts and statements. Furthermore, analysis and projections for pricing, reporting and steering purposes can be distorted by incorrect data. Data quality plays also a critical role for insurance companies using internal models. It cannot be ensured that all data received, stored or produced in a complex organisation is accurate.

Compliance risks, which are the risks of failing to adhere to the applicable laws, regulations, standards, or codes of conduct that govern Viridium Group's activities, such as data protection and IT security, anti-money laundering, sanctions, fraud, corruption or tax laws. Non-compliance could expose Viridium Group to legal actions, fines, penalties, sanctions, or reputational damage, and could impair its ability to operate in certain markets or jurisdictions.

As portfolio acquisitions are an important part of Viridium Group's business model and strategy, smooth internal processes and reliable IT systems are crucial not only for ongoing operations. Technical or operational difficulties in migrating acquired portfolios can also have a significant negative impact on Viridium Group's continued ability to acquire additional portfolios and may result in regulatory action.

Operational risks could have a material adverse effect on the business, prospects, financial condition and results of operations of Viridium Group and could also negatively affect its reputation.

Personnel Risks

The continued success of Viridium Group depends on its ability to attract, motivate and retain highly skilled managers and experts in areas such as finance, investment, risk, actuarial, Solvency II, tax, compliance, legal, audit, HR and IT and customer services. The loss of key personnel may have a material adverse effect on Viridium Group's ability to manage its business because it may result in the loss of technical and management skills, as well as knowledge of legacy issues. The inability to attract and/or retain the necessary highly skilled personnel could have a material adverse effect on the business, prospects, financial condition and results of operations of Viridium Group.

Cost Risks

Cost risks are associated with the risk that expenses incurred in administering policies are higher than expected. Cost risk is measured relative to baseline plans which are based on own historical and industry-wide data or expert judgement. A risk for Viridium Group may arise when underlying cost risk assumptions deviate from their development in reality.

Cost risks could have a material adverse effect on the business, prospects, financial condition and results of operations of Viridium Group.

Regulatory, Legal, Tax and Compliance Risks

Compliance and Regulatory Change Risks

Viridium Group is subject to detailed, comprehensive laws and regulations as well as supervision in all the countries in which the Group companies do business. Insurance laws, regulations and policies currently governing the Group may change at any time in ways which have an adverse effect on Viridium Group's business, and the timing or form of any future regulatory or enforcement initiatives in respect thereof cannot be predicted.

For example, there is a risk that the opinion and assessment of the relevant supervisory authorities regarding business practices and group structures may change, such as the approach of generating revenue through internal and external service agreements or with regard to rebate payments in the unit-linked life insurance business, which could have a material adverse effect on the business model of Viridium Group.

Changes in existing laws and regulations, or in their interpretation by the authorities, may affect Viridium Group's tax burden, its capital requirements and the way in which Viridium Group conduct its business.

Another issue, for which considerable regulatory activities are already underway, is the use of artificial intelligence, data and information security, corporate communication and sustainability standards, including activity reporting. Management of information technology and information security risk are gaining increasing importance in the financial industry; appropriate implementation of the supervisory requirements for the utilisation of information technology in the insurance industry, especially those by the EU Commission's Digital Operational Resilience Act ("**DORA**"), which entered into force on 17 January 2025, may subsequently increase the risk of potential non-compliance with such laws and standards in the future. Meeting the requirements of DORA in addition to the Insurance Supervisory Requirements for IT (VAIT) represents significant additional effort.

Regulators are increasingly focused on promoting the protection of customer/client information and the integrity of information technology systems of regulated firms, utilising data protection regulations such as the EU General Data Protection Regulation (Regulation (EU) 2016/679) (the "**EU GDPR**"). These initiatives increase the risk of potential liability and could lead to more conservative approaches to the sharing of data, which in turn could impact assessments of risks. Increased regulatory activity may also include greater scrutiny of personal data processing within the insurance sector, which may give rise to regulatory intervention and reputational harm. Moreover, public and regulatory concerns about discriminating artificial intelligence ("**AI**") and "Black Box AI" have triggered various regulatory initiatives by supervisory authorities and regulators across the globe, especially the European Union AI Act.

Governments, regulatory authorities and others have made and continue to make proposals to reform the regulatory framework for the financial services industry to enhance its resilience against future crises and to strengthen consumer protection. Proposals include, amongst others, requests for more stringent regulatory capital (e.g. potentially higher capital requirements for specific investments exposed to market risk in context of the "*Prudential Treatment of Sustainability Risk*" consultation by EIOPA) and liquidity standards, regulation of specific types of business perceived as inherently risky and expansion of the resolution powers of regulators and updates in Solvency II Pillar 3 reporting requirements.

It is possible that the future regulatory framework for the financial industry may change. This could result from the latest review of the European Directive 2009/138/EC ("**Solvency II**"), as amended by the European Directive 2025/2 including the treatment of specific companies with respect to third country equivalence or the "deduction and aggregation" methodology. The European Directive 2025/2 was published in the Official Journal of the European Union on 8 January 2025. Member States have to adopt their laws and regulations to comply with this directive by 29 January 2027 and apply the provisions by 30 January 2027. Amongst others, the directive introduces macroprudential tools for the authorities which enable them to restrict or suspend payments also to creditors (including the Noteholders) in the event that individual undertakings face material liquidity risks or during periods of exceptional sector-wide shocks.

On 8 January 2025, Directive (EU) 2025/1 (the Insurance Recovery and Resolution Directive, the "**IRR**D") was published in the Official Journal of the European Union and entered into force 20 days later. Member States have to implement the IRRD into national law by 29 January 2027 and apply the provisions by 30 January 2027. The IRRD may impact Viridium

Group's capitalisation and it conveys certain new powers to regulatory authorities in case of a financial deterioration of Viridium Group. Namely, the IRRD provides – among other resolution tools – for the right of the resolution authority to write-down or convert (into equity), in the resolution of an insurance undertaking, debt instruments in the order of their ranking in normal insolvency proceedings. The exact timing and details of the IRRD implementation in Germany are currently unknown. Effects of the regulatory changes on Viridium Group may range from additional administrative costs to implement and comply with new rules to increased capital requirements, more stringent criteria for the regulatory eligibility of capital instruments and may have a materially adverse effect on Viridium Group's business, results of operation and prospects. Furthermore, the potential for a multiplicity of different regulatory regimes, capital standards and reporting requirements will increase operational complexity and costs.

Failure to comply with applicable regulations may expose Viridium Group to significant regulatory fines, damages claims and reputational damage.

Risks related to Regulatory Capital Requirements

In the event of a failure by Viridium Group to meet regulatory capital requirements, regulators have broad authority to take various regulatory actions, including limiting or prohibiting the acquisition of new portfolios, prohibiting payment of dividends or coupon payments, and suspending repayments of senior and subordinated debt. A breach of Viridium Group's capital management policy or regulatory capital requirements or a reduction of solvency ratios by subsidiaries may result in Viridium Group injecting capital into its subsidiaries which could adversely affect Viridium Group's financial position and risk exposure. Under the Solvency II regime, the powers of intervention of supervisory authorities with respect to insurance holding companies like the Issuer are extensive and, in particular, allow for a restriction on all payments (in particular, payments in connection with the Notes) in a potential crisis.

Legal Risks

Viridium Group may face legal claims or regulatory actions arising from the past or present conduct of its insurance business, including the possible mis-selling of insurance contracts to customers. Mis-selling could have occurred if insurance companies which are acquired by Viridium Group (or from whom insurance portfolios are acquired) or their sales agents failed to provide adequate or accurate information, advice or disclosure to customers about the features, risks, costs or suitability of the insurance products.

In addition, Viridium Group may face legal challenges or disputes over the validity or interpretation of certain policy terms and conditions that it has agreed with its customers. For example, some customers may argue that certain policy exclusions, limitations, charges or adjustments are unfair, unclear, inconsistent or unlawful, and seek to invalidate or modify them. The legal interpretation of existing policy terms may change over time, for example due to decisions by competent courts, such as the German Federal Court of Justice (*Bundesgerichtshof*) or the European Court of Justice. If such challenges or disputes are successful, Viridium Group may have to refund premiums, pay additional interest, increase benefits or claims payments, or otherwise compensate customers for any losses or damages they suffered. Viridium Group cannot reliably estimate the amount or timing of any potential claims, actions, challenges or disputes, or the outcome of any ongoing or future investigation, litigation or arbitration, relating to any mis-selling, other conduct issues or policy terms and conditions. Any of the above could result in significant and unexpected costs or liabilities, reputational damage or sanctions as a result of such claims or actions, which could have a material adverse effect on the business, prospects, financial condition and results of operations of Viridium Group.

Tax Risks

There is a risk that tax authorities may initiate tax audits in respect of Viridium Group companies with unexpected outcomes. Such audits can result in the issuance of revised tax assessment notices, requiring Viridium Group to pay additional taxes which would reduce Viridium Group's liquidity and annual profits. Although Viridium Group has the possibility to appeal against these tax assessment notices, the results of such appeals are uncertain and such appeal processes may be time-consuming. There is no assurance that Viridium Group will be successful in these appeals. Consequently, the possibility of incurring additional tax expenses due to tax audits cannot be ruled out.

Furthermore, future changes in tax laws could increase Viridium Group's tax burden. This could occur through higher tax rates, an expanded tax base or increased non-deductible expenses. If these tax risks materialise, or if Viridium Group needs to adjust its future assumptions regarding these risks, it could have a material adverse effect on the business,

prospects, financial condition and results of operations of Viridium Group.

Other Risks

Holding Company Risks

The Issuer is the ultimate holding company of Viridium Group and has no material direct business operations.

The ability of the Issuer to generate future liquidity will depend on the funds it receives from its subsidiaries in the form of distributions and to a degree, internal loans.

The ability of subsidiaries to effect distributions to the Issuer will be dependent on their financial performance and may be limited by regulatory solvency, local GAAP and liquidity requirements as well as restrictions imposed by regulators on an ongoing basis or as a result of certain change of control conditions. Adverse tax rulings may also impact a subsidiary's ability or willingness to make distributions to the Issuer.

As a holding company, the Issuer's financial obligations primarily include non-operating and operating expenses and interest costs on financing arrangements. The Issuer's liquidity could also be reduced by distributions to its shareholders. Furthermore, liquidity could also be used for acquisitions, portfolio transfers and capital injections.

Should the Issuer be unable to generate sufficient liquidity to cover financial obligations this will have an adverse effect on the Issuer's ability to fulfil its payment obligations under the Notes and more generally may have a material adverse effect on Viridium Group's business, revenues, results, financial condition and prospects.

Reputational Risks

Viridium Group is exposed to the risk that its reputation and/or brand is damaged. Such reputational damage could, for example, be caused by any of the following occurring or having occurred in respect of Viridium Group (whether actually or allegedly and whether or not founded):

- non-compliance with legal or regulatory requirements (including financial regulatory or compliance rules, anti-money laundering rules and data privacy rules);
- litigation and regulatory measures (including investigations);
- financial and liquidity issues;
- malpractice or misconduct occurring in relation to Viridium Group, or any third party directly or indirectly linked to Viridium Group, such as personnel, affiliates, shareholders, intermediaries, partners, business promoters, third party managers, key service providers or customers (including politically exposed persons);
- failures in the information technology systems or cyber-attacks on Viridium Group, loss of customer data or confidential or sensitive information;
- failure in risk management procedures; or
- press speculation or negative publicity and dissemination of false or inappropriate information.

Any damage to the reputation of Viridium Group could cause existing customers to withdraw their business from Viridium Group and thereby cause disproportionate damage to Viridium Group's business, regardless of whether the negative publicity is factually accurate. Furthermore, reputational damage could result in greater regulatory scrutiny and influence market perception of Viridium Group.

Strategic and Rating Risks

Strategic risk represents a possible inability to implement appropriate business plans and strategies, make correct decisions, allocate resources adequately or adapt to changes in the business environment on time.

The business result of Viridium Group is influenced by its ability to acquire new insurance business at commercially sensible conditions, to expand existing profitable business relationships and to raise capital.

Of particular significance to this ability is the evaluation of the financial strength and creditworthiness and hence indirectly

also of the competitiveness of Viridium Group companies by credit rating agencies based on various factors, including, competitive position, operating performance, capital adequacy and risk management.

Rating agencies review their ratings and assessment methods continuously. They could downgrade the Issuer's and Viridium Group's ratings, whether as a result of changes in their methodologies, changes in the results of operations and financial condition of the Issuer or Viridium Group, changes in the overall assessment of the insurance industry or a combination of these and other factors.

A downgrade in the Issuer's or Viridium Group's ratings can have significant adverse implications for the conditions of new and existing business, impair competitiveness, may reduce the ability to purchase retrocession, limit the access to the capital markets and/or increase the costs of financing for Viridium Group.

Emerging Risks

The term "emerging risks" is used to refer to previously unknown or dynamically evolving known risks that could cause substantial future losses and, therefore, are of major concern to insurance and reinsurance companies. Unlike traditional risks, emerging risks are difficult to analyse because they often exist as a hidden risk, e.g. within a trend. Insurance premiums for emerging risks are difficult to calculate due to lack of historical data about or experience with such risks or their consequences. Emerging risks (such as pandemics, climate related disasters or claims, cyber risks, lack of resources, supply chain risks, autonomous machines, environmental risks or disruption of critical infrastructure) are characterised by the fact that the content of such risks cannot yet be reliably assessed. Such risks evolve gradually from weak signals to unmistakable tendencies.

For instance, the consequences of potential, worldwide climate change is considered as one of the emerging risks. There is a wide scientific consensus and a growing public concern that globally increasing emissions of greenhouse gases, especially carbon dioxide, are causing an increase in the average worldwide surface temperatures. This increase in average temperatures could increase the frequency of tropical cyclones, floods, droughts, and forest fires, and could cause sea levels to rise due to the melting of the polar ice caps. Therefore, physical, transitional and litigation risks in relation to the climate change are to be anticipated.

Viridium Group is also subject to emerging risks related to evolving standards and reporting requirements and potential future disclosure obligations related to climate change and environmental, social and governance ("ESG") matters, which could materially increase Viridium Group's compliance burden, raise compliance costs, require changes in certain of its investments or operations and thus adversely affect Viridium Group's business and financial position. Viridium Group is closely monitoring such existing and developing regulatory initiatives, including Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, Directive (EU) 2022/2464 as regards corporate sustainability reporting, Directive (EU) 2024/1760 on corporate sustainability due diligence and the "Omnibus Simplification Package" of proposals published by the European Commission. Regulatory requirements stemming from these and similar EU, German and other applicable laws, directives and regulations will require Viridium Group to collect and disclose a large amount of additional data and may prescribe approaches to ESG policies that are inconsistent with current practices.

A further important emerging risk is the slowing or breakdown of global economic supply chains, which would have material global macro- and microeconomic effects.

Despite its efforts at early identification and continuous monitoring of emerging risks, Viridium Group may not be able to identify all emerging risks and implement measures to avoid or minimise claims exposure to them. Defects and inadequacies in the identification and response to emerging risks could lead to unforeseen damages. Furthermore, the realisation of one or several of these risks could have a material adverse effect on the business, prospects, financial condition and results of operations of Viridium Group.

Risks related to Financial and Regulatory Reporting

The Issuer was incorporated on 5 December 2024 to facilitate the acquisition of Viridium Group and became the parent company of Viridium Group on 1 August 2025 for the purposes of preparing consolidated financial statements and Solvency II figures of Viridium Group. The Issuer has no revenue-generating activities of its own and has not engaged in activities other than those related to its incorporation, the acquisition of Viridium Group, including taking on of equity

and debt financing for the acquisition, and acting as a holding company of Viridium Group following its acquisition. Due to the Issuer's corporate and operative history, no historical financial information or regulatory information of the Issuer on a stand-alone (as applicable) or consolidated basis is included in this Prospectus.

While the Issuer will report regulatory information and expects that future financial results and condition will be reported at the level of the Issuer, all financial and regulatory information included in this Prospectus is that of VKG Group (unless specified otherwise) and relates to periods prior to the acquisition of Viridium Group by the Issuer.

The Consolidated Financial Statements or regulatory information included or incorporated in this Prospectus have not been adjusted on a pro forma basis giving effect to the acquisition of Viridium Group by the Issuer or, with respect to financial information, to reflect the impact of any changes that might occur as a result of purchase price allocation effects to be applied as a result of the acquisition of Viridium Group by the Issuer. The application of purchase accounting could result in different carrying values for existing assets and assets that may be added to the balance sheet, which may include intangible assets, such as goodwill, leasehold rights and software, and different amortisation and depreciation expenses.

Due to the change of the perimeter of consolidation, the change from German GAAP applied by VKG Group to Luxembourg GAAP that will be applied by the Issuer for future consolidated financial statements, and other potential adjustments, future financial statements and regulatory information could be materially different once the adjustments are made and may not be comparable to the Consolidated Financial Statements or regulatory information included in this Prospectus. Accordingly, the Consolidated Financial Statements and regulatory information included herein may not be indicative for future financial or regulatory reporting.

Risks relating to the Notes

The risk factors relating to the Notes are presented in categories depending on their nature:

1. Risks resulting from the Notes representing Regulatory Capital
2. Risks associated with the characteristics of the Notes
3. Risks associated with the ability of the Issuer to make payments when due

Words and expressions defined in the Terms and Conditions shall have the same meanings in this section.

Risks resulting from the Notes representing Regulatory Capital

Risks resulting from the subordination of the Notes

The Notes constitute unsecured subordinated obligations of the Issuer ranking (i) *pari passu* among themselves, and (ii) subordinated to the Issuer's Senior Ranking Debt. There is a significant risk that holders of the Notes (the "Noteholders") will lose all or some of their investment.

"**Issuer's Senior Ranking Debt**" means (i) all unsubordinated obligations of the Issuer (for the avoidance of doubt, including any claims of any policyholders and beneficiaries under insurance and reinsurance contracts against the Issuer); and (ii) all obligations of the Issuer subordinated by operation of law; and (iii) all subordinated obligations of the Issuer ranking at least *pari passu* with the Issuer's obligations subordinated by operation of law; and (iv) all other subordinated obligations of the Issuer which rank senior to the obligations of the Issuer under the Notes pursuant to mandatory statutory provisions.

Noteholders must be aware that, in the circumstances described above, (i) the Issuer will make payments in respect of the Notes or only in accordance with the subordination described above, and (ii) the rights of the Noteholders under the Notes will be subject to the provisions of insolvency laws applicable to the Issuer from time to time. In a liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the Issuer, it is very likely that the Noteholders may recover nothing at all or significantly less than the creditors of obligations of the Issuer that rank senior to the Issuer's obligations under the Notes. Furthermore, Noteholders will have limited ability to influence the outcome of any insolvency proceedings or a restructuring outside insolvency.

In addition to limitations on the payment of interest, arrears of interest and principal (as described below in more detail), the Terms and Conditions provide for a pre-insolvency payment prohibition. This means that irrespective of, and even prior to the commencement of any insolvency or liquidation proceedings over the assets of the Issuer, the Issuer is

prohibited from making scheduled payments of interest, payments of arrears of interest or from redeeming the Notes if any reason for the opening of insolvency proceedings in respect of the Issuer in accordance with the applicable insolvency regulations exists (regardless of whether the commencement of insolvency proceedings has been applied for) or if the payment of the relevant amount would itself cause the insolvency of the Issuer or accelerate the process of the Issuer becoming insolvent. This provision on subordination constitutes a prohibition on payments to the effect that payments on the Notes may only be made by the Issuer in accordance with the aforementioned conditions. Such a prohibition on payments may be in effect for an indefinite period of time or even permanently. Any payment made in violation of this prohibition must be repaid to the Issuer irrespective of any agreement to the contrary.

Furthermore, once the IRRD is implemented into national law, the competent resolution authority may order that all obstacles to resolution be eliminated and may also implement a range of measures including the application of the resolution tools (including the write-down and conversion tool, pursuant to which the Notes could be fully or partially written down or converted into equity having a value that cannot be predicted (including a value of zero) immediately before or together with the application of the other resolution tools) and the exercise of the resolution powers (including the power to amend the maturity date and the amount of interest payable on the Notes) (see *"Risks in connection with the adoption of a recovery and resolution regime for insurers and reinsurers"*).

In addition, if the changes to Solvency II introduced by the European Directive (EU) 2025/2 are implemented into national law, the competent supervisory authorities may restrict or suspend any payments under the Notes in the event the Issuer faces material liquidity risks or during periods of exceptional sector-wide shocks (see *"Risks resulting from potential future changes of the Applicable Supervisory Requirements and the regulatory practices"*).

Risks related to deferral of interest payments and restrictions on payments of Arrears of Interest

The Terms and Conditions restrict or prohibit the Issuer from making interest payments on the Notes under certain conditions.

Compulsory deferral of interest payments may, for example, occur if an Insolvency Event (as described in the Terms and Conditions) occurs in respect of the Issuer, if such interest payment would result in or accelerate the imminent occurrence of an Insolvency Event, or if the competent supervisory authority prohibited payments under the Notes, or if either the Issuer and/or the Regulatory Group do not have sufficient eligible own funds to cover their respective solvency capital requirements or their minimum capital requirements. A reduction in eligible own funds and/or an increase in the capital requirements, of the Issuer or the Regulatory Group (for example, either due to a deterioration of the capitalisation or risk exposure of the Issuer or the Regulatory Group, or due to a change in law that impacts the calculation of eligible own funds and/or the relevant solvency or minimum capital requirements, or due to the materialisation of any of the *"Risks relating to the Issuer and/or Viridium Group"* as described above) may lead to, or increase the risk of an occurrence of a compulsory deferral event (as described in the Terms and Conditions). If such a compulsory deferral event has occurred and is continuing on the relevant interest payment date, interest which accrued during the period ending on but excluding such interest payment date will not be due and payable on that interest payment date. Any such failure to pay will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

Interest deferred by the Issuer will constitute arrears of interest, with no certainty for Noteholders as to when these arrears of interest will be paid. The Issuer will only be entitled to pay any arrears of interest at any time if the respective conditions, as further described in the Terms and Conditions, are satisfied. Even if an event occurs that would result in a compulsory payment of arrears of interest (as further described in the Terms and Conditions), the Issuer is prohibited to pay such arrears of interest in case a compulsory deferral event has occurred and is continuing. Furthermore, arrears of interest will not bear interest and Noteholders will also not receive any other form of compensation in case of deferral.

Risks related to a deferral of redemption

The Notes are scheduled to be redeemed on the Scheduled Maturity Date. Before that date, the Issuer has, under certain conditions, the right to redeem or repurchase the Notes, but is under no obligation to do so. Any redemption or repurchase of the Notes is subject to the Conditions to Redemption (as described in the Terms and Conditions) being satisfied. In particular, the Issuer will not redeem the Notes if such redemption (a) would result in, or would accelerate, an insolvency event relating to the Issuer, (b) would occur at a time when insolvency or liquidation proceedings against certain regulated entities of the Regulatory Group are commenced or ongoing, (c) would result in the breach of regulatory capital ratios

applicable to the Issuer or the Regulatory Group or (d) has not been approved by the competent supervisory authority. A change in the Applicable Supervisory Requirements may result in additional conditions to redemption, or an amendment of the current Conditions to Redemption. A reduction in eligible own funds and/or an increase in capital requirements of the Issuer or the Regulatory Group (for example, due to a change in law that impacts the calculation of eligible own funds and/or the relevant solvency or minimum capital requirements or due to the materialisation of any of the "*Risks relating to the Issuer and/or Viridium Group*" as described above) may lead to a situation where the Conditions to Redemption are not satisfied or increase the risk of such conditions not being satisfied.

The Conditions to Redemption must be met for any redemption of the Notes (i) at the option the Issuer or following certain events (see "Risks associated with the characteristics of the Notes - Risks related to a possible early redemption of the Notes") prior to the Scheduled Maturity Date or (ii) on the Scheduled Maturity Date. If the Conditions to Redemption are not met, in particular on the Scheduled Maturity Date, the redemption may be delayed for an indefinite period of time and Noteholders have no right to require the redemption of the Notes and may receive the amounts due upon redemption at a much later point in time than initially expected.

Noteholders should be aware that the Conditions to Redemption may also need to be satisfied if the Notes do not, or no longer, qualify as Tier 2 own-fund items, which may prohibit the Issuer from redeeming or repurchasing the Notes also in such case.

In addition, Noteholders should be aware that the Terms and Conditions do not contain any event of default provisions that would allow Noteholders to accelerate the Notes on the occurrence of an event of default.

Investors should be aware that they may be required to bear the financial risk of an investment in the Notes for a long period of time and may not recover their investment.

No right to set off

No Noteholder may set off any claims arising under the Notes against any claims of the Issuer. The Issuer may set off its claims against a Noteholder against its obligations arising under the Notes subject to the Conditions to Redemption being fulfilled.

Risks resulting from potential future changes of the Applicable Supervisory Requirements and the regulatory practices

The Solvency II Directive rules were recently changed by the European Directive (EU) 2025/2. The European Directive (EU) 2025/2 was published in the Official Journal of the European Union on 8 January 2025. Member States have to implement this directive in national laws and regulations by 29 January 2027 and apply the provisions by 30 January 2027. Amongst others, the European Directive (EU) 2025/2 introduces macroprudential tools for the authorities which enable them to restrict or suspend payments also to creditors, which may include payments under the Notes, in the event that individual undertakings are facing material liquidity risks or during periods of exceptional sector-wide shocks.

Any future changes of the Solvency II Directive rules or of the broader Applicable Supervisory Requirements, as well as changes in regulatory practices, may, amongst others, negatively affect the regulatory capital ratios of the Issuer and/or the Regulatory Group. Any such change may either increase the relevant regulatory capital requirements or may reduce the amount of own funds eligible to cover such capital requirements, or both. Since these ratios are relevant for certain payment restrictions on the Notes as described herein, such changes to the Solvency II Directive rules or of the broader Applicable Supervisory Requirements may have a significantly negative impact on the market value of the Notes.

Any future changes to the Solvency II Directive rules may also amend the existing eligibility criteria for subordinated debt instruments to qualify as Tier 2 own-fund items. To the extent foreseen by the Terms and Conditions, such further changes could imply that the Issuer would have to take into consideration amended conditions to redemption. Such changes may prevent the Issuer from (i) making payments of interest or (ii) redeeming the Notes prior to, on or after the Scheduled Maturity Date.

Any decrease in the regulatory capital ratios of the Issuer and/or the Regulatory Group (which may also result from a potential future change of the Applicable Supervisory Requirements or regulatory practice) increases the risk of (i) a deferral of interest payments, (ii) a prohibition to pay arrears of interest (see "*Risks related to deferral of interest payments and restrictions on payments of Arrears of Interest*"), or (iii) a delay in the redemption of the Notes (see "*Risks related to a deferral of redemption*"). In addition, such changes may also result in an early redemption of the Notes due to a change

in the regulatory classification of the Notes (see "*Risks related to a possible early redemption of the Notes*").

A decrease in the regulatory capital ratios of the Issuer or the Regulatory Group due to changes in the Solvency II Directive regulatory regime, the broader Applicable Supervisory Requirements or the regulatory practice could also have adverse consequences for the ratings of the Notes.

For risks in connection with the adoption of the IRRD, see "*Risks in connection with the Recovery and Resolution Regime for insurers and reinsurers*".

Risks in connection with the Recovery and Resolution Regime for insurers and reinsurers

On 8 January 2025, Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings was published in the Official Journal of the European Union. Member States have to implement the IRRD into national law by 29 January 2027 and apply the provisions by 30 January 2027. After implementation into national law, the IRRD may impact the Issuer's and the Regulatory Group's capitalisation and conveys certain new powers to the competent resolution authority in case of a financial deterioration of the Issuer and/or the Regulatory Group. Once the IRRD has been implemented into national law, the directive may impact Issuer's and the Regulatory Group capitalisation and will allow authorities to protect policyholders, beneficiaries and claimants, maintain financial stability, ensure the continuity of the (re)insurer's critical functions and protect public funds by minimising reliance on extraordinary public financial support.

According to the IRRD, national resolution authorities will be provided with comprehensive intervention powers to prepare for and deal with (near) failures of (re)insurers at national level and cooperation arrangements to tackle cross-border (re)insurance failures. To this end, the resolution authorities will be provided with necessary powers to apply the resolution tools (including the write-down and conversion tool) and to exercise the resolution powers (including the power to amend the maturity date and the amount of interest payable on the Notes) (each as stipulated in the IRRD), to undertakings that meet the applicable conditions for resolution. The Issuer and the Regulatory Group may be affected by the application of resolution tools to the Issuer or to undertakings of the Regulatory Group.

Among the resolution tools and resolution powers provided for in the IRRD is the power of the competent resolution authority to write down (including to zero) or convert into equity (having a value which cannot be predicted, including a value of zero) capital instruments such as the Notes and eligible liabilities, in the order of their ranking in normal insolvency proceedings if the undertaking is experiencing a financial deterioration and is failing or likely to fail and certain other conditions are met, or if the conditions for group resolution are met. In certain circumstances the competent resolution authority may apply the write-down and conversion tool so that the Notes could be fully or partially written down or converted into equity immediately before or together with the application of other resolution tools. Other powers of the competent resolution authority under the IRRD include but are not limited to the power to transfer the obligations of an issuer to another entity, to amend the terms and conditions of outstanding securities and to cancel outstanding securities. The details of the relevant resolution triggers pursuant to the IRRD remain to be determined in the implementation into local law legislation.

The IRRD provides for a no creditor worse off principle, meaning that no creditor shall be worse off in resolution than in normal insolvency proceedings, the exact extent of which remains to be determined. Normal insolvency proceedings will apply to the whole or parts of a (re)insurer that cannot be resolved.

The IRRD needs to be implemented into national law, and the exact timing and details of the IRRD implementation are currently unknown. Therefore, it is not yet possible to assess the full impact of the IRRD.

Once the IRRD has been implemented into local law, it may, despite a no creditor worse off principle being applicable, severely affect the rights of the Noteholders and may result in the loss of their entire investment in the event of a resolution of the Issuer. Any perceptions in the market that a resolution tool may become applicable to the Issuer or any of its subsidiaries may reduce the market value of the Notes even before the Issuer or any of its subsidiaries has actually reached the point of non-viability or resolution.

Risks associated with the characteristics of the Notes

Risks related to a lack of active trading of the Notes and to market price fluctuation

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market. However, there is a risk that there may not be an active trading market in the Notes. The fact that the Notes will be listed does not necessarily lead to greater liquidity as compared to unlisted notes. Investors should be aware that they will typically be required to pay accrued interest when buying the Notes in the secondary market. However, if the payment of interest on the immediately following interest payment date is deferred (in whole or in part), Noteholders will not be entitled to that interest payment on the relevant interest payment date. This may affect the ability to sell the Notes in the secondary market and as a result the value of the investment in the Notes.

The liquidity of the Notes may also be subject to fluctuations during the term of the Notes and may deteriorate, in particular as a result of repurchases by the Issuer.

In an illiquid market, Noteholders are subject to the risk that it may not be possible to sell Notes at what Noteholders would consider to be a fair market price.

In addition, the development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates, or a potential lack of or excess demand for the Notes. The Noteholders are therefore exposed to the risk of an unfavourable development of market prices of the Notes, which materialises if the Noteholders sell the Notes prior to the final maturity of the Notes.

Risks related to a possible early redemption of the Notes

The Issuer may redeem the Notes (in whole but not in part) at its option upon giving a notice of redemption in accordance with the Terms and Conditions and subject to the Conditions to Redemption being satisfied, at par plus accrued interest (as further described in the Terms and Conditions) on any business day during the period from and including 16 August 2035 (the "**First Optional Redemption Date**") to but excluding the Scheduled Maturity Date.

In addition, the Issuer may redeem the Notes upon the occurrence of certain events described below at its option by giving a notice of redemption in accordance with the Terms and Conditions and subject to the Conditions to Redemption being satisfied, at any time at par plus any accrued interest and (if applicable) any arrears of interest. Such events are deemed to have occurred:

- (i) if an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Principal Paying Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification becomes effective on or after the date of issue of the Notes including in case any such change, amendment or clarification has retroactive effect as of the date prior to the issue of the Notes, the tax treatment of the Notes changes (including but not limited to the tax deductibility of the interest expense related to the Notes or the obligation to pay Additional Amounts (as defined in the Terms and Conditions)), which change, in the Issuer's own reasonable opinion, has a material adverse effect for the Issuer that it cannot avoid by taking such measures it (acting in good faith) deems reasonable and appropriate; or
- (ii) if there is a change in the regulatory classification of the Notes that would be likely to result in an exclusion of the Notes in full or in part from the Tier 2 Own-Fund Items of the Issuer (if and to the extent the Issuer is subject to supervision for solo solvency purposes) and/or the Regulatory Group (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes) (i.e., on an individual and/or consolidated basis) under the Applicable Supervisory Requirements; or
- (iii) if the Issuer in its own reasonable opinion as a result of any change in or amendment to the Applicable Accounting Standards (including in case any such change or amendment to the Applicable Accounting Standards or their interpretation has retroactive effect), which change or amendment becomes effective on or after the date of issue of the Notes, must not or must no longer record the obligations under the Notes as liabilities on the balance sheet

in the Issuer's annual financial statements prepared pursuant to the Applicable Accounting Standards and this cannot be avoided by the Issuer taking such measures it (acting in good faith) deems appropriate; or

- (iv) if, as a consequence of a change or clarification of the rating methodology (or the interpretation thereof) on or after the Interest Commencement Date, the treatment of the Notes with regards to measuring the capitalisation or the leverage of the Issuer or the Regulatory Group by Fitch Ratings Limited or any of its successors (including any affiliates) is, in the reasonable opinion of the Issuer, materially adversely affected; or
- (v) if at any time the aggregate principal amount of the Notes outstanding is equal to or less than 25% of the aggregate principal amount of the Notes originally, and, as applicable, additionally issued.

If the Notes are redeemed prior to the Scheduled Maturity Date, Noteholders are exposed to the risk that due to the early redemption their investment will have a lower-than-expected yield and to the risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. Such cash proceeds may be lower than the market price of the Notes prevailing shortly prior to the publication of the respective call notice. The cash proceeds resulting from an early redemption may also be lower than the purchase price for the Notes paid by the Noteholder for the Notes so that the Noteholder in such case would incur a loss.

Risks related to the fixed rate interest

The Notes bear interest at a fixed rate during their entire term.

Noteholders are exposed to the risk that the price of the Notes may fall because of changes in the market yield. While the nominal interest rate (i.e. the coupon) of the Notes is fixed, the market yield typically changes continuously. As the market yield changes, the price of the Notes typically changes in the opposite direction. If the market yield increases, the price of the Notes typically falls. If the market yield falls, the price of the Notes typically increases. Noteholders should be aware that movements of the market yield can adversely affect the price of the Notes and can lead to losses for the Noteholders.

Noteholders should also be aware that the market yield has two components, namely the risk-free rate and the credit spread. The credit spread is reflective of the yield that investors require in addition to the yield on a risk-free investment of approximately equal tenor as a compensation for the risks inherent in the Notes. The credit spread changes over time and can decrease as well as increase for many different reasons. The market yield of the Notes can change due to changes of the credit spread, the risk-free rate, or both.

Risk related to further issuances and a substitution of the Issuer without consent of the Noteholders

Subject to supervisory requirements, the Issuer may at any time without the consent of Noteholders issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price).

Furthermore, the Issuer may at any time, without the consent of the Noteholders, substitute the Issuer with any company which is directly or indirectly controlled by the Issuer, as new issuer in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer from all such obligations, provided that certain conditions set out in the Terms and Conditions are satisfied (including a requirement that the Issuer irrevocably guarantees on a subordinated basis the obligations of the new issuer under the Notes). No assurance can be given as to whether such substitution will negatively affect any particular Noteholder. The tax and stamp duty consequences of holding Notes could be different for some categories of investors from the tax and stamp duty consequences for them of holding the Notes prior to such substitution.

Risks in connection with the application of the German Act on issues of Debt Securities

The Terms and Conditions may be amended by the Issuer with consent of a majority resolution of the Noteholders. Therefore, each Noteholder is subject to the risk of being outvoted by a majority resolution of other Noteholders. The rules pertaining to resolutions of Noteholders as set out in the Terms and Conditions are largely determined by the German Act on Issues of Debt Securities (*Schuldverschreibungsgesetz* or "**SchVG**") and thus are largely mandatory. Pursuant to the SchVG the relevant majority for Noteholders' resolutions is generally based on the aggregate principal amount represented by the votes cast, rather than on the aggregate principal amount of the Notes outstanding. Therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the

Notes outstanding. As such a majority resolution is binding on all Noteholders, certain rights of a Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled, which could have significant negative effects on the value of the Notes and the return on any Noteholder's investment in the Notes. Noteholders are entitled to appoint a Noteholders' representative by a majority resolution of the Noteholders. Therefore, it is possible that a Noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, as such right will pass to the Noteholders' representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders.

Risks associated with the ability of the Issuer to make payments when due

Risk that a Noteholder will lose all or some of its investment should the Issuer become insolvent

In addition to the specific risks arising from the nature of bonds as regulatory capital (such as potential payment prohibitions with regard to interest or capital) (see "*Risks resulting from the Notes representing Regulatory Capital*" above), the Noteholders are also subject to credit risks with regard to the Issuer.

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person.

Noteholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. A materialisation of the credit risk (for example, due to the materialisation of any of the "*Risks relating to the Issuer and/or Viridium Group*" as described above) may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes. This risk is aggravated by the fact that the Notes are unsecured and subordinated (see "*Risks resulting from the subordination of the Notes*") and could result in a partial or total loss of the Noteholder's investment in the Notes.

Risk that the market value of the Notes could decrease if the creditworthiness of the Issuer and/or Viridium Group worsens

If the likelihood decreases that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due, for example, because of the materialisation of any of the risks regarding the Issuer and/or Viridium Group, the market value of the Notes will fall. The market value of the Notes may also be negatively impacted if the Issuer is only perceived to be likely to defer, or has to defer, payments of interest. In other words, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception, and such a (mis-)perception would very likely lead to a reduction in the market value of the Notes.

Furthermore, market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the same business as Viridium Group could adversely change. If any of these risks materialises, third parties would only be willing to purchase Notes for a lower price than the price which prevailed before such risk materialised. Under these circumstances, the market value of the Notes is likely to decrease.

USE OF PROCEEDS

In connection with the issuance of the Notes, the Issuer will receive net proceeds of EUR 843,259,500.00.

The Issuer intends to use the net proceeds from the issuance of the Notes for general corporate purposes, including the refinancing of existing indebtedness drawn under the Bridge Facility.

TERMS AND CONDITIONS OF THE NOTES

Bedingungen der Schuldverschreibungen (*"Anleihebedingungen"*)

§ 1 Währung, Festgelegter Nennbetrag, Form

- (a) *Währung; Festgelegter Nennbetrag.* Die Viridium Group Sarl (die **"Emittentin"**) begibt nachrangige Schuldverschreibungen in Euro (**"EUR"**) (die **"Festgelegte Währung"**) im Gesamtnennbetrag von EUR 850.000.000, eingeteilt in Schuldverschreibungen (die **"Schuldverschreibung"**) und jeweils eine **"Schuldverschreibung"** im festgelegten Nennbetrag von EUR 100.000 je Schuldverschreibung (der **"Festgelegte Nennbetrag"**).
- (b) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (c) *Globalurkunde.* Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die **"Vorläufige Globalurkunde"**) ohne Zinsscheine verbrieft.

Die Vorläufige Globalurkunde wird (insgesamt oder teilweise und unentgeltlich) an oder nach dem Tag, der 40 Tage nach dem Tag der Begebung der Schuldverschreibungen, frühestens jedoch 40 Tage nach dem Tag des Beginns des Angebots liegt, gegen Nachweis über das Nichtbestehen wirtschaftlichen US-Eigentums im Sinne des US-Rechts (*non-U.S. beneficial ownership*) in der in der Vorläufigen Globalurkunde vorgesehenen Form, gegen eine dauerhafte Globalurkunde (die **"Dauer-Globalurkunde"**) (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine **"Globalurkunde"**) ohne Zinsscheine ausgetauscht. Ein Recht der Anleihegläubiger (wie nachstehend definiert) auf Ausgabe und Lieferung von Einzelurkunden oder Zinsscheinen besteht nicht.

- (d) *Clearingsystem.* Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden solange von dem Clearingsystem oder im Auftrag des Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt wurden.

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen oder faksimilierten Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der Hauptzahlstelle.

"Clearingsystem" bezeichnet gemeinsam Clearstream Banking S.A., Luxemburg und

Terms and Conditions of the Notes (the *"Terms and Conditions"*)

§ 1 Currency, Specified Denomination, Form

- (a) *Currency; Specified Denomination.* The subordinated Notes are issued by Viridium Group Sarl (the **"Issuer"**) in Euro (**"EUR"**) (the **"Specified Currency"**), in the aggregate principal amount of EUR 850,000,000, divided into notes (the **"Notes"** and each a **"Note"**) in the specified denomination of EUR 100,000 per Note (the **"Specified Denomination"**).
- (b) *Form.* The Notes are issued in bearer form.
- (c) *Global Note.* The Notes are initially represented by a temporary global Note (the **"Temporary Global Note"**) without interest coupons.

The Temporary Global Note will be exchangeable (in whole or in part and free of charge) on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of the Notes for a permanent global Note (the **"Permanent Global Note"**) (the Temporary Global Note and the Permanent Global Note, each a **"Global Note"**) without interest coupons upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The right of the Noteholders (as defined below) to require the issue and delivery of definitive notes or interest coupons is excluded.

- (d) *Clearing System.* Each of the Temporary Global Note and the Permanent Global Note will be held in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.

The Temporary Global Note and the Permanent Global Note shall each bear the handwritten or facsimile signatures of two duly authorised officers of the Issuer as well as the handwritten signature of an authentication officer of the Principal Paying Agent.

"Clearing System" means together Clearstream Banking, S.A., Luxembourg and Euroclear Bank

Euroclear Bank SA/NV, Brüssel oder deren Funktionsnachfolger.

- (e) *Anleihegläubiger*. Den Inhabern von Schuldverschreibungen (die "**Anleihegläubiger**") stehen Miteigentumsanteile oder vergleichbare andere Rechte an der Globalurkunde zu, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des Clearingsystems übertragen werden können.

§ 2 Status

- (a) *Allgemein*. Die Schuldverschreibungen begründen nicht besicherte nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind.
- (b) *Vertraglicher Nachrang*. Im Fall von Abwicklungsmaßnahmen (wie in § 2(f) definiert) und im Fall eines Insolvenz- oder Liquidationsverfahrens (wie in § 2(g) definiert) im Hinblick auf die Emittentin sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin (wie in § 2(g) definiert), sodass Zahlungen auf die Schuldverschreibungen so lange nicht erfolgen, bis alle Ansprüche aus den Vorrangigen Verbindlichkeiten der Emittentin vollständig befriedigt sind.

Zudem darf die Emittentin bereits vor der Einleitung von Abwicklungsmaßnahmen oder eines Insolvenz- oder Liquidationsverfahrens im Hinblick auf die Emittentin eine Zahlung auf die Schuldverschreibungen nur nach Maßgabe von § 3.2, § 3.3, § 4(d) bzw. § 4(h)(i) leisten.

- (c) *Vorinsolvenzliches Zahlungsverbot*. Die Nachrangregelungen in diesem § 2 begründen ein Zahlungsverbot dahingehend, dass Zahlungen auf die Schuldverschreibungen, insbesondere Zinszahlungen und Rückzahlungen sowie Nachzahlungen von Zinsrückständen (wie in § 3.2(c) definiert), von der Emittentin – unabhängig von und bereits vor der Einleitung eines Insolvenz- oder Liquidationsverfahrens über das Vermögen der Emittentin – nur nach Maßgabe der Bestimmungen dieser Nachrangregelung geleistet und von den Anleihegläubigern verlangt werden dürfen; das Zahlungsverbot schließt jegliche Zahlungen im

SA/NV, Brussels or any successor in capacity thereof.

- (e) *Noteholders*. The holders of Notes (the "**Noteholders**") are entitled to co-ownership participations or other comparable rights in the Global Note, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

§ 2 Status

- (a) *General*. The Notes constitute unsecured subordinated obligations of the Issuer ranking *pari passu* among themselves.
- (b) *Contractual Subordination*. In the event of Resolution Measures (as defined in § 2(f)) and in the event of Insolvency or Liquidation Proceedings (as defined in § 2(g)) relating to the Issuer, the obligations of the Issuer under the Notes rank subordinated to the Issuer's Senior Ranking Debt (as defined in § 2(g)) such that no payments shall be made in respect of the Notes until claims of all of the Issuer's Senior Ranking Debt have first been satisfied in full.

In addition, even prior to the commencement of Resolution Measures or Insolvency or Liquidation Proceedings relating to the Issuer, the Issuer may make payments under the Notes only in accordance with § 3.2, § 3.3, § 4(d) and § 4(h)(i), as applicable.

- (c) *Prohibitions on Payments applicable prior to an Insolvency*. The provisions on subordination in this § 2 shall establish a prohibition on payments to the effect that payments on the Notes, including payments of interest and principal as well as any payment of Arrears of Interest (as defined in § 3.2(c)), may only be made by the Issuer and demanded by the Noteholders – irrespective of, and even prior to, the commencement of any Insolvency or Liquidation Proceedings over the assets of the Issuer – in accordance with this subordinated ranking provision; the prohibition on payments also applies to any payments in connection with a Repurchase (as defined in § 4(h)(i)).²

² *Note on Prohibition on Payments (also prior to an insolvency)*: This implies in particular that irrespective of, and even prior to, the initiation of any Insolvency or Liquidation Proceedings over the assets of the Issuer, the Issuer must not pay interest (or Arrears of Interest) or principal on the Notes or repurchase of Notes if and to the extent such payment or repurchase would cause the over-indebtedness, the illiquidity or the imminent illiquidity of the Issuer or if it would accelerate the occurrence of such an event. Such a prohibition on payments, that applies also prior to an insolvency, may be in effect for an indefinite period of time and even permanently.

Zusammenhang mit einem Rückkauf (wie in § 4(h)(i) definiert) ein.¹

Verbotswidrige Zahlungen sind ungeachtet entgegenstehender Vereinbarungen an die Emittentin zurückzugewähren.

- (d) *Recht zur Bedienung aus dem sonstigen freien Vermögen.* Unter Beachtung der Nachrangregelungen in diesem § 2 bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen aus ihrem sonstigen freien Vermögen zu bedienen.
- (e) *Aufrechnungsverbot; keine Sicherheiten.* Kein Anleihegläubiger ist berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen ihn aufzurechnen oder seinerseits der Emittentin geschuldete Leistungen zu verweigern, bis ihm aus den Schuldverschreibungen gebührende Leistungen bewirkt werden. Die Emittentin ist vorbehaltlich der Erfüllung der Rückzahlungsbedingungen (wie in § 4(d) definiert) berechtigt, Forderungen gegen einen Anleihegläubiger mit den Verpflichtungen aus den Schuldverschreibungen aufzurechnen. Für die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen ist den Anleihegläubigern weder durch die Emittentin noch durch Dritte irgendeine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird (vorbehaltlich § 9(a)(iii)) auch zu keinem späteren Zeitpunkt gestellt werden.
- (f) *Hinweis auf die Möglichkeit von gesetzlichen Abwicklungsmaßnahmen.* Falls nach dem Tag der Begebung der Schuldverschreibungen, jedoch vor deren Rückzahlung oder deren Rückkauf und Entwertung, die IRRD (wie in § 2(g) definiert) in nationales Recht umgesetzt worden ist und auf die Emittentin anwendbar wird, kann die zuständige Abwicklungsbehörde im Zusammenhang mit einer Abwicklung unabhängig von und bereits vor der Einleitung eines Insolvenz- oder Liquidationsverfahrens über das Vermögen der Emittentin
 - (i) den Nennbetrag jeder Schuldverschreibung dauerhaft herabschreiben (bis einschließlich auf null); und/oder
 - (ii) den Nennbetrag jeder Schuldverschreibung in Eigenkapital (zum Beispiel Stammaktien der Emittentin), die einen zum Tag der Begebung der Schuldverschreibungen nicht

Notwithstanding any agreement to the contrary, payments made in violation of this prohibition on payments must be repaid to the Issuer.

- (d) *Right to pay from other distributable assets.* Subject to compliance with the provisions on subordination in this § 2, the Issuer may pay amounts due under the Notes from its other distributable assets (*sonstiges freies Vermögen*).
- (e) *Prohibition of set-off; no security.* No Noteholder may set off its claims arising under the Notes against any claims that the Issuer may have against the Noteholder or refuse to perform any of the Noteholder's obligations towards the Issuer before payments owed to the Noteholder under the Notes are made. The Issuer may set off its claims against a Noteholder against its obligations arising under the Notes subject to the Conditions to Redemption (as defined in § 4(d)) being fulfilled. No security or guarantee of whatever kind securing the obligations of the Issuer under the Notes is provided by the Issuer or any other person to the Noteholder; subject to § 9(a)(iii), no such security or guarantee will be granted at a later point in time.
- (f) *Note on the possibility of statutory resolution measures.* If, after the date of issue of the Notes but prior to their redemption or their repurchase and cancellation, the IRRD (as defined in § 2(g)) has been implemented into national law and becomes applicable to the Issuer, the competent resolution authority may, in connection with a resolution, independent of, and even prior to, the commencement of any Insolvency or Liquidation Proceedings over the assets of the Issuer
 - (i) permanently write down (including to zero) the nominal amount of each Note; and/or
 - (ii) convert the nominal amount of each Note into equity (such as ordinary shares of the Issuer) having a value which cannot be

¹ **Hinweis auf (vorinsolvenzliches) Zahlungsverbot:** Dies bedeutet insbesondere, dass die Emittentin – unabhängig von und bereits vor der Einleitung eines Insolvenz- oder Liquidationsverfahrens über das Vermögen der Emittentin – weder eine Zinszahlung (oder Zahlung von Zinsrückständen) auf die Schuldverschreibungen noch eine Rückzahlung der Schuldverschreibungen leisten oder Schuldverschreibungen zurückkaufen darf, wenn die betreffende Zahlung oder der betreffende Rückkauf zu einer Überschuldung, einer Zahlungsunfähigkeit oder einer drohenden Zahlungsunfähigkeit der Emittentin führen oder den Eintritt eines solchen Ereignisses beschleunigen würde. Ein solches, auch vorinsolvenzlich wirkendes, Zahlungsverbot kann für unbestimmte Zeit und sogar dauerhaft gelten.

vorhersehbaren Gegenwert (einschließlich eines Gegenwerts von null) haben, umwandeln; und/oder

- (iii) sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht ausschließlich) einer Übertragung der Verpflichtungen der Emittentin aus den Schuldverschreibungen auf einen anderen Rechtsträger, einer Änderung dieser Anleihebedingungen oder einer Entwertung der Schuldverschreibungen

(jede Maßnahme unter (i) bis (iii) jeweils eine "**Abwicklungsmaßnahme**").

(g) *Bestimmte Definitionen.*

"Anwendbare Aufsichtsrechtliche Anforderungen" bezeichnet die Vorschriften des Versicherungsaufsichtsrechts, die hinsichtlich der Solo-Solvabilität der Emittentin (wenn und soweit die Emittentin im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) und der Gruppen-Solvabilität der Aufsichtsrechtlichen Gruppe (wenn und soweit die Aufsichtsrechtliche Gruppe im Hinblick auf die Gruppen-Solvabilität beaufsichtigt wird) jeweils in dem betreffenden Zeitpunkt anwendbar sind (zur Klarstellung: unter Einschluss etwaiger Übergangsbestimmungen), und darauf bezogene, die Emittentin und/oder die Aufsichtsrechtliche Gruppe betreffende Regelungen und Verordnungen sowie Beschlüsse und sonstige Entscheidungen der Zuständigen Aufsichtsbehörde und sonstige Anforderungen (einschließlich der Verwaltungspraxis der Zuständigen Aufsichtsbehörde und einschlägiger Gerichtsentscheidungen).

"Delegierte Verordnung" bezeichnet die Delegierte Verordnung (EU) 2015/35 der Kommission vom 10. Oktober 2014 in der jeweils geltenden Fassung; soweit Bestimmungen der Delegierten Verordnung geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der Delegierten Verordnung in diesen Anleihebedingungen auf die geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"Aufsichtsrechtliche Gruppe" bezeichnet nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Anforderungen die Gruppe der Unternehmen, deren oberstes Mutterunternehmen die Gruppenobergesellschaft ist.

"Insolvenz- oder Liquidationsverfahren" bezeichnet im Hinblick auf ein Unternehmen der Aufsichtsrechtlichen Gruppe jede Auflösung oder Liquidation dieses Unternehmens und jedes Insolvenzverfahren über das Vermögen dieses Unternehmens sowie jedes andere der

predicted as at the date of the issue of the Notes (including a value of zero); and/or

- (iii) take any other resolution actions, including, but not limited to, any transfer of the obligations of the Issuer under the Notes to another entity, the amendment of these Terms and Conditions or the cancellation of the Notes

(each measure under (i) through (iii) a "**Resolution Measure**").

(g) *Certain Definitions.*

"Applicable Supervisory Requirements" means the provisions of insurance regulation law as applicable at the relevant point in time to the solo solvency of the Issuer (if and to the extent the Issuer is subject to supervision for solo solvency purposes) and the group solvency of the Regulatory Group (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes) (for the avoidance of doubt, including any transitional rules), and any related provisions and regulations, resolutions or other decisions of the Competent Supervisory Authority and other requirements (including the administrative practice of the Competent Supervisory Authority and relevant case law) affecting the Issuer and/or the Regulatory Group.

"Delegated Regulation" means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, as amended; if provisions of the Delegated Regulation are amended or replaced, the reference to the provisions of the Delegated Regulation as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"Regulatory Group" means the group of undertakings pursuant to the Applicable Supervisory Requirements, the ultimate parent undertaking of which is the Group Parent Company.

"Insolvency or Liquidation Proceeding" means with respect to an entity of the Regulatory Group, any dissolution or liquidation of such entity and any insolvency proceedings against the assets of such entity as well as any other public or private proceedings for the resolution and/or avoidance

Abwicklung und/oder Abwendung der Insolvenz dieses Unternehmens dienende öffentliche oder private Verfahren (einschließlich eines Vergleichs).

"**IRRD**" bezeichnet die Richtlinie (EU) 2025/1 des Europäischen Parlaments und des Rates vom 27. November 2024 in der jeweils geltenden Fassung; soweit Bestimmungen der IRRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der IRRD in diesen Anleihebedingungen auf die geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**Gruppenobergesellschaft**" ist die Emittentin bzw. die oberste Muttergesellschaft der Emittentin, welche auf konsolidierter Basis nach der Solvency-II-Richtlinie beaufsichtigt wird (zum Zinslaufbeginn ist die Viridium Group Sarl die Gruppenobergesellschaft).

"**Tier-2-Eigenmittelbestandteile**" bezeichnet Tier-2-Basiseigenmittelbestandteile im Sinne von Artikel 72 Delegierte Verordnung einschließlich solcher Instrumente, die Tier-2-Basiseigenmittelbestandteilen durch Übergangsbestimmungen gleichgestellt werden.

"**Tier-2-Instrumente**" bezeichnet Tier-2-Basiseigenmittelbestandteile im Sinne von Artikel 72(a)(iii), (a)(iv) und (b) der Delegierten Verordnung unter Ausschluss solcher Instrumente, die Tier-2-Basiseigenmittelbestandteilen durch Übergangsbestimmungen gleichgestellt werden.

"**Vorrangige Verbindlichkeiten der Emittentin**" bezeichnet:

- (i) alle nicht nachrangigen Verbindlichkeiten der Emittentin (zur Klarstellung: dies schließt Ansprüche sämtlicher Versicherungsnehmer und Anspruchsberechtigten aus Versicherungs- und Rückversicherungsverträgen gegen die Emittentin ein); und
- (ii) alle gesetzlich nachrangigen Verbindlichkeiten der Emittentin; und
- (iii) alle nachrangigen Verbindlichkeiten der Emittentin, soweit diese mit gesetzlich nachrangigen Verbindlichkeiten der Emittentin zumindest gleichrangig sind; und
- (iv) alle anderen nachrangigen Verbindlichkeiten der Emittentin, die aufgrund zwingender gesetzlicher Bestimmungen gegenüber den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vorrangig sind.

of the insolvency of such entity (including a composition).

"**IRRD**" means Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024, as amended; if provisions of the IRRD are amended or replaced, the reference to the provisions of the IRRD as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"**Group Parent Company**" means the Issuer or the highest-level parent company of the Issuer which is supervised pursuant to the Solvency II Directive on a consolidated basis (Viridium Group Sarl is the Group Parent Company at the Interest Commencement Date).

"**Tier 2 Own-Fund Items**" means Tier 2 basic own-fund items according to Article 72 of the Delegated Regulation, including instruments that are treated as Tier 2 basic own-fund items by application of transitional provisions.

"**Tier 2 Instruments**" means Tier 2 basic own-fund items according to Article 72(a)(iii), (a)(iv) and (b) of the Delegated Regulation, excluding such instruments that are treated as Tier 2 basic own-fund items by application of transitional provisions.

"**Issuer's Senior Ranking Debt**" means:

- (i) all unsubordinated obligations of the Issuer (for the avoidance of doubt, including any claims of any policyholders and beneficiaries under insurance and reinsurance contracts against the Issuer); and
- (ii) all obligations of the Issuer subordinated by operation of law; and
- (iii) all subordinated obligations of the Issuer ranking at least *pari passu* with the Issuer's obligations subordinated by operation of law; and
- (iv) all other subordinated obligations of the Issuer which rank senior to the obligations of the Issuer under the Notes pursuant to mandatory statutory provisions.

Zur Klarstellung: Die Verbindlichkeiten der Emittentin unter (i) bis (iv) sind jeweils ohne Berücksichtigung von Anrechnungsgrenzen jeweils in voller Höhe als Vorrangige Verbindlichkeiten der Emittentin anzusehen.

"Zuständige Aufsichtsbehörde" ist die Versicherungsaufsichtsbehörde mit primärer Zuständigkeit für die Überwachung und Aufsicht der Emittentin und/oder der Aufsichtsrechtlichen Gruppe.

§ 3 Zinsen

§ 3.1 Verzinsung

- (a) *Zinssatz und Zinszahlungstag.* Jede Schuldverschreibung wird in Bezug auf ihren Festgelegten Nennbetrag ab dem 16. Oktober 2025 (der **"Verzinsungsbeginn"**) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) (jeder solcher Zeitraum, eine **"Zinsperiode"**) mit einem Zinssatz von 4,375 % per annum verzinst. Die Zinsen für jede Zinsperiode sind jährlich nachträglich an jedem Zinszahlungstag (wie nachstehend definiert) zur Zahlung vorgesehen und werden gemäß den Bedingungen der § 3.2 und § 3.3 fällig.

Die erste Zinszahlung beläuft sich auf einen Bruchteilzinsbetrag von EUR 4.746,58 je Festgelegtem Nennbetrag.

"Zinszahlungstag" bezeichnet den 16. November eines jeden Jahres. Der erste Zinszahlungstag ist der 16. November 2026 (erste lange Zinsperiode).

- (b) *Zinstagequotient.* Zinsen für einen beliebigen Zeitraum (ausgenommen ist ein etwaiger Zeitraum, für den ein Bruchteilzinsbetrag festgelegt ist) werden auf der Grundlage des Zinstagequotienten berechnet.

"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Betrages von Zinsen auf die Schuldverschreibungen für einen beliebigen Zeitraum (der **"Berechnungszeitraum"**):

- (i) wenn der Berechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Berechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

For the avoidance of doubt, the obligations of the Issuer under (i) through (iv) shall be considered as Issuer's Senior Ranking Debt with their full amount, without taking into account any quantitative limits in respect of their regulatory eligibility.

"Competent Supervisory Authority" means the insurance regulator with primary responsibility for the prudential oversight and supervision of the Issuer and/or the Regulatory Group.

§ 3 Interest

§ 3.1 Interest Rate

- (a) *Interest Rate and Interest Payment Date.* Each Note shall bear interest on its Specified Denomination from and including 16 October 2025 (the **"Interest Commencement Date"**) to but excluding the first Interest Payment Date, and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date (each such period, an **"Interest Period"**) at an interest rate of 4.375% *per annum*. Interest for each Interest Period is scheduled to be paid annually in arrear on each Interest Payment Date (as defined below), and will be due and payable (*fällig*) in accordance with the conditions set forth in § 3.2 and § 3.3.

The first payment of interest will amount to a broken interest amount of EUR 4,746.58 per Specified Denomination.

"Interest Payment Date" means 16 November of each year. The first Interest Payment Date will be 16 November 2026 (long first coupon).

- (b) *Day Count Fraction.* Interest for any period of time (other than any period of time for which a broken interest amount has been fixed) will be calculated on the basis of the Day Count Fraction.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on the Notes for any period of time (the **"Calculation Period"**):

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(ii) wenn der Berechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus

(A) der Anzahl der Tage in dem betreffenden Berechnungszeitraum, die in die Feststellungsperiode fallen, in der der Berechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(B) die Anzahl der Tage in dem betreffenden Berechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

Dabei gilt Folgendes:

"**Feststellungsperiode**" bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"**Feststellungstermin**" bezeichnet jeden 16. November.

§ 3.2 Pflichtaufschub von Zinszahlungen und Zinsrückstände

- (a) *Fälligkeit von Zinszahlungen.* Vorbehaltlich § 3.2(b) werden Zinsen, die während einer Zinsperiode auflaufen, an dem Zinszahlungstag für diese Zinsperiode fällig.
- (b) Wenn in Bezug auf einen Zinszahlungstag ein Pflichtaufschubereignis eingetreten ist, werden Zinsen an diesem Zinszahlungstag nicht fällig. Eine Nichtzahlung von Zinsen aus diesem Grund stellt in keinem Fall eine Pflichtverletzung der Emittentin aufgrund der Schuldverschreibungen oder für sonstige Zwecke dar.

Wenn in Bezug auf einen Zinszahlungstag ein Pflichtaufschubereignis eingetreten ist, wird sich die Emittentin bemühen, dies spätestens an dem betreffenden Zinszahlungstag gemäß § 10 mitzuteilen. Ein Unterlassen der Mitteilung an die Anleihegläubiger berührt nicht die Wirksamkeit des Aufschubs der Zinszahlung und stellt in keinem Fall eine Pflichtverletzung der Emittentin dar. Eine bis zu dem betreffenden

(ii) if the Calculation Period is longer than one Determination Period, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year.

Where:

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Determination Date**" means each 16 November.

§ 3.2 Compulsory Deferral of Interest Payments and Arrears of Interest

- (a) *Due Date for Interest Payments.* Subject to § 3.2(b), interest which accrues during an Interest Period will be due and payable (*fällig*) on the Interest Payment Date for such Interest Period.
- (b) If a Compulsory Deferral Event has occurred with respect to an Interest Payment Date, interest will not be due and payable (*fällig*) on that Interest Payment Date. Any such failure to pay interest shall in no event not constitute a default of the Issuer under the Notes or for any other purpose.

If a Compulsory Deferral Event has occurred with respect to an Interest Payment Date, the Issuer shall endeavor to give notice thereof in accordance with § 10 no later than the relevant Interest Payment Date. Any failure to give notice to the Noteholders shall not affect the validity of the deferral of interest and shall in no event constitute a default of the Issuer for any purpose. A notice which has not been given by the relevant

Zinszahlungstag nicht erfolgte Mitteilung ist unverzüglich nachzuholen.

- (c) *Zinsrückstände*. Nach Maßgabe des § 3.2(b) nicht fällig gewordene aufgelaufene Zinsen für eine Zinsperiode sind Zinsrückstände (die "**Zinsrückstände**").

Zinsrückstände werden nicht verzinst.

- (d) *Definitionen*. In diesen Anleihebedingungen gilt Folgendes:

"Anwendbare Insolvenzrechtliche Vorschriften" bezeichnet die maßgeblichen Vorschriften zur Regelung öffentlicher und/oder privater Insolvenz- oder vergleichbarer Verfahren (einschließlich der insolvenzrechtlichen Vorschriften), und weitere darauf bezogene Regelungen und Verordnungen sowie Beschlüsse und sonstige Entscheidungen einer für die Durchführung solcher Verfahren zuständigen Behörde und sonstige Vorschriften (einschließlich der Verwaltungspraxis dieser Behörden und einschlägiger Gerichtspraxis und Gerichtsentscheidungen), die jeweils in Bezug auf die Emittentin in dem betreffenden Zeitpunkt anwendbar sind, jedoch nicht öffentliche Abwicklungsverfahren sowie diesbezügliche Maßnahmen, Regelungen und Verordnungen sowie Beschlüsse und sonstige Entscheidungen einer dafür zuständigen Abwicklungsbehörde.

"Ausschüttungsereignis" bezeichnet jedes der folgenden Ereignisse:

- (i) die zuständigen Gremien der Emittentin beschließen wirksam über eine Ausschüttung von Gewinnen der Emittentin oder sonstige Zahlung in Bezug auf Anteile an der Emittentin; oder
- (ii) die Emittentin leistet eine Abschlagszahlung auf den Bilanzgewinn.

"Gruppen-MCR" bezeichnet (i) die nach der Solvency-II-Richtlinie für die Aufsichtsrechtliche Gruppe (wenn und soweit diese im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) geltende konsolidierte Mindestsolvenzkapitalanforderung (unabhängig von der in der Solvency-II-Richtlinie gewählten Bezeichnung) oder (ii) (wenn anwendbar) eine künftig für die Aufsichtsrechtliche Gruppe geltende Kapitalanforderung, die zu dem betreffenden Zeitpunkt die Kapitalanforderung nach Ziffer (i) gemäß der Solvency-II-Richtlinie funktional für die relevanten Zwecke ersetzt.

"Gruppen-SCR" bezeichnet die nach der Solvency-II-Richtlinie für die Aufsichtsrechtliche Gruppe (wenn und soweit diese im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) geltende Gruppen-

Interest Payment Date shall be given without undue delay (*unverzüglich*) thereafter.

- (c) *Arrears of Interest*. Accrued interest in respect of an Interest Period which is not due and payable in accordance with § 3.2(b) will constitute arrears of interest ("**Arrears of Interest**").

Arrears of Interest will not bear interest.

- (d) *Definitions*. For purposes of these Terms and Conditions:

"Applicable Insolvency Regulations" means the relevant provisions governing public and/or private insolvency or similar proceedings (including the insolvency laws) and any further rules and regulations thereunder and any orders or other decisions of any authority which is competent for such proceedings, and any other provisions (including the administrative practice of such authorities and any pertinent court case law and court decisions) that are applicable to the Issuer from time to time, but not any resolution proceedings and related measures, rules and regulations and any other orders or other decisions of any competent resolution authority.

"Distribution Event" means any of the following events:

- (i) the competent bodies of the Issuer validly resolve on any distribution of profits of the Issuer or other payment in respect of any shares in the Issuer; or
- (ii) any payment on account of the balance sheet profit is made by the Issuer.

"Group MCR" means (i) the minimum consolidated group solvency capital requirement (regardless of the terminology used by the Solvency II Directive) applicable to the Regulatory Group (if and to the extent it is subject to supervision for group solvency purposes) pursuant to the Solvency II Directive, or (ii) (as and when applicable) a capital requirement as applicable to the Regulatory Group in the future, which functionally replaces the capital requirement referred to in clause (i) in accordance with the Solvency II Directive for the relevant purposes at that time.

"Group SCR" means the group solvency capital requirement applicable to the Regulatory Group (if and to the extent it is subject to supervision for group solvency purposes) pursuant to the

solvenzkapitalanforderung (unabhängig von der in der Solvency-II-Richtlinie gewählten Bezeichnung).

Ein "**Insolvenzereignis**" ist unabhängig von der Einleitung eines Insolvenz- oder Liquidationsverfahrens eingetreten, wenn bezüglich der Emittentin ein Eröffnungsgrund für ein Insolvenzverfahren im Sinne der Anwendbaren Insolvenzrechtlichen Vorschriften vorliegt. Gemäß den am Tag der Begebung der Schuldverschreibungen geltenden Anwendbaren Insolvenzrechtlichen Vorschriften sind folgende Eröffnungsgründe möglich: Die Emittentin befindet sich in Konkurs (*faillite*), ist zahlungsunfähig, befindet sich in freiwilliger oder gerichtlicher Liquidation (*liquidation volontaire ou judiciaire*), in administrativer Auflösung ohne Liquidation (*dissolution administrative sans liquidation*), Zahlungsaufschub (*sursis de paiement*), gerichtliche Sanierung (*réorganisation judiciaire*), Sanierung durch gütliche Einigung (*réorganisation par accord amiable*) oder ist Gegenstand vergleichbarer luxemburgischen oder ausländischen Gesetzen oder Verfahren, die die Rechte von Gläubigern allgemein betreffen, oder befindet sich in Zahlungseinstellung (*cessation de paiements*) und hat seine Kreditwürdigkeit (*ébranlement de crédit*) verloren.

Ein "**Pflichtaufschubereignis**" ist in Bezug auf einen Tag, an dem eine Zahlung von Zinsen und/oder Zinsrückständen auf die Schuldverschreibungen gemäß diesen Anleihebedingungen vorgesehen ist, eingetreten, wenn

- (i) entweder ein an oder vor diesem Tag eingetretenes Insolvenzereignis an diesem Tag fortbesteht oder die betreffende Zahlung ein Insolvenzereignis auslösen oder dessen drohenden Eintritt beschleunigen würde; oder
- (ii) an diesem Tag eine Anordnung der Zuständigen Aufsichtsbehörde in Kraft ist, die der Emittentin untersagt, Zahlungen auf die Schuldverschreibungen zu leisten, oder ein anderes gesetzliches oder behördliches Zahlungsverbot in Bezug auf die Schuldverschreibungen besteht; oder
- (iii) entweder ein an oder vor diesem Tag eingetretenes Solvenzkapitalereignis an dem betreffenden Tag fortbesteht oder die betreffende Zahlung ein Solvenzkapitalereignis auslösen würde, es sei denn, die für die Anerkennung von Nachranginstrumenten als Tier-2-Instrumente der Emittentin und/oder

Solvency II Directive (regardless of the terminology used by the Solvency II Directive).

An "**Insolvency Event**" occurs, regardless of the commencement of any Insolvency or Liquidation Proceedings, if a reason for the commencement of insolvency proceedings in respect of the Issuer within the meaning of the Applicable Insolvency Regulations exists. In accordance with the Applicable Insolvency Regulations in effect on the date of issue of the Notes, the following reasons for the commencement of insolvency proceedings apply on any relevant day: If the Issuer is subject to bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), reprieve from payment (*sursis de paiement*), judicial reorganisation (*réorganisation judiciaire*), reorganisation by amicable agreement (*réorganisation par accord amiable*) or any similar Luxembourg or foreign law or proceedings affecting the rights of creditors generally or, is in a state of cessation of payments (*cessation de paiements*) and has lost its commercial creditworthiness (*ébranlement de crédit*).

A "**Compulsory Deferral Event**" will have occurred with respect to a date on which any payment of interest and/or Arrears of Interest on the Notes is scheduled to be paid under these Terms and Conditions if

- (i) either an Insolvency Event that has occurred on or prior to such date is continuing on such date or the relevant payment were to result in, or accelerate the imminent occurrence of, an Insolvency Event; or
- (ii) there is in effect on such date an order of the Competent Supervisory Authority prohibiting the Issuer from making payments under the Notes, or there is in effect on such date any other payment prohibition in respect of the Notes, whether by statute or by order of any authority; or
- (iii) either a Solvency Capital Event that has occurred on or prior to such date is continuing on such date or the relevant payment were to result in a Solvency Capital Event, unless the conditions for subordinated debt instruments to be recognised as Tier 2 Own-Fund Items of the Issuer and/or the Regulatory Group in

der Aufsichtsrechtlichen Gruppe zu erfüllenden Voraussetzungen gemäß den Anwendbaren Aufsichtsrechtlichen Anforderungen für eine ausnahmsweise Zulassung der Zahlung der betreffenden Zinsen und/oder Zinsrückstände sind an diesem Tag erfüllt.

Am Tag der Begebung der Schuldverschreibungen setzt dies voraus, dass

- (A) die Zuständige Aufsichtsbehörde in Kenntnis des Eintritts eines noch fortbestehenden Solvenzkapitalereignisses ihre Zustimmung zu der Zahlung der betreffenden Zinsen und/oder der Zinsrückstände auf die Schuldverschreibungen erteilt und bis zu diesem Tag nicht widerrufen hat; und
- (B) die Solvabilität der Emittentin (wenn und soweit die Emittentin im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) und/oder der Aufsichtsrechtlichen Gruppe (wenn und soweit die Aufsichtsrechtliche Gruppe im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) durch die Zahlung der betreffenden Zinsen und/oder Zinsrückstände auf die Schuldverschreibungen nicht weiter geschwächt wird; und
- (C) die anwendbare Solo-MCR der Emittentin (wenn und soweit die Emittentin im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) und die anwendbare Gruppen-MCR wenn und soweit die Aufsichtsrechtliche Gruppe im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) nach der betreffenden Zahlung von Zinsen und/oder Zinsrückständen auf die Schuldverschreibungen eingehalten werden.

"Solo-MCR" bezeichnet die nach der Solvency-II-Richtlinie für die Emittentin (wenn und soweit diese im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) auf individueller Ebene geltende Mindestkapitalanforderung (unabhängig von der in der Solvency-II-Richtlinie gewählten Bezeichnung).

"Solo-SCR" bezeichnet die nach der Solvency-II-Richtlinie für die Emittentin (wenn und soweit diese im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) auf individueller

accordance with the Applicable Supervisory Requirements for the exceptional permission of the payment of the relevant interest and/or Arrears of Interest are satisfied on the relevant date.

On the date of issue of the Notes this requires that

- (A) the Competent Supervisory Authority, being aware of the occurrence of a Solvency Capital Event that is continuing, has given, and not withdrawn by such date, its consent to the payment of the relevant interest and/or Arrears of Interest on the Notes; and
- (B) the solvency position of the Issuer (if and to the extent the Issuer is subject to supervision for solo solvency purposes) and/or the Regulatory Group (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes) is not further weakened by the payment of such interest and/or Arrears of Interest on the Notes; and
- (C) the applicable Solo MCR of the Issuer (if and to the extent the Issuer is subject to supervision for solo solvency purposes) and the applicable Group MCR (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes) are complied with after the relevant payment of interest and/or Arrears of Interest on the Notes.

"Solo MCR" means the minimum capital requirement applicable to the Issuer (if and to the extent it is subject to supervision for solo solvency purposes) on an individual basis pursuant to the Solvency II Directive (regardless of the terminology used by the Solvency II Directive).

"Solo SCR" means the solvency capital requirement applicable to the Issuer (if and to the extent it is subject to supervision for solo solvency purposes) on an individual basis

Ebene geltende Solvenzkapitalanforderung (unabhängig von der in der Solvency-II-Richtlinie gewählten Bezeichnung).

"Solvency-II-Richtlinie" bezeichnet die Richtlinie 2009/138/EG des Europäischen Parlaments und des Rates vom 25. November 2009, die dazu erlassenen weiteren Rechtsakte der Europäischen Union und darauf bezogene, die Emittentin und/oder die Aufsichtsrechtliche Gruppe betreffende Regelungen und Verordnungen, einschließlich der Delegierten Verordnung, jeweils unter Einschluss etwaiger Übergangsbestimmungen sowie Beschlüsse und sonstige Entscheidungen der Zuständigen Aufsichtsbehörde und sonstige Anforderungen (einschließlich der Verwaltungspraxis der Zuständigen Aufsichtsbehörde und einschlägiger Gerichtsentscheidungen); soweit Bestimmungen der Solvency-II-Richtlinie geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der Solvency-II-Richtlinie in diesen Anleihebedingungen auf die geänderten Bestimmungen bzw. die Nachfolgeregelungen.

Ein **"Solvenzkapitalereignis"** ist eingetreten, wenn

- (i) der Betrag der Eigenmittelbestandteile (unabhängig von der in der Solvency-II-Richtlinie gewählten Bezeichnung) der Emittentin (wenn und soweit die Emittentin im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) nicht ausreicht, um die anwendbare Solo-SCR (wenn anwendbar) oder die anwendbare Solo-MCR (wenn anwendbar) der Emittentin gemäß der Solvency-II-Richtlinie zu bedecken; und/oder
- (ii) der Betrag der Eigenmittelbestandteile (unabhängig von der in der Solvency-II-Richtlinie gewählten Bezeichnung) der Aufsichtsrechtlichen Gruppe (wenn und soweit die Gruppe der Muttergesellschaft im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) nicht ausreicht, um die anwendbare Gruppen-SCR (wenn anwendbar) oder die anwendbare Gruppen-MCR (wenn anwendbar) gemäß der Solvency-II-Richtlinie zu bedecken.

§ 3.3 Nachzahlung von Zinsrückständen

- (a) *Freiwillige Nachzahlung von Zinsrückständen.* Die Emittentin ist berechtigt, ausstehende Zinsrückstände jederzeit (insgesamt oder teilweise) nachzuzahlen, wenn kein Pflichtaufschubereignis eingetreten ist und fortbesteht.

Wenn sich die Emittentin dazu entscheidet, ausstehende Zinsrückstände (insgesamt oder

pursuant to the Solvency II Directive (regardless of the terminology used by the Solvency II Directive).

"Solvency II Directive" means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009, the further legislative acts of the European Union enacted in relation thereto and related regulations and ordinances affecting the Issuer and/or the Regulatory Group, including the Delegated Regulation, in each case including any transitional provisions, as well as resolutions and other decisions of the Competent Supervisory Authority and other requirements (including the administrative practice of the Competent Supervisory Authority and relevant court decisions); if provisions of the Solvency II Directive are amended or replaced, the reference to the provisions of the Solvency II Directive as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

A **"Solvency Capital Event"** will have occurred if

- (i) the amount of own funds (*Eigenmittelbestandteile*) (regardless of the terminology used by the Solvency II Directive) of the Issuer (if and to the extent it is subject to supervision for solo solvency purposes) is not sufficient to cover the applicable Solo SCR (if applicable) or the applicable Solo MCR (if applicable) of the Issuer in accordance with the Solvency II Directive; and/or
- (ii) the amount of own funds (*Eigenmittelbestandteile*) (regardless of the terminology used by the Solvency II Directive) of the Regulatory Group (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes) is not sufficient to cover the applicable Group SCR ((if applicable) or the applicable Group MCR (if applicable) in accordance with the Solvency II Directive.

§ 3.3 Payment of Arrears of Interest

- (a) *Optional Payment of Arrears of Interest.* The Issuer is entitled to pay outstanding Arrears of Interest (in whole or in part) at any time if no Compulsory Deferral Event has occurred and is continuing.

If the Issuer elects to pay outstanding Arrears of Interest (in whole or in part), it will give not less

teilweise) nachzuzahlen, hat sie dies den Anleihegläubigern gemäß § 10 unter Einhaltung einer Frist von nicht weniger als fünf Geschäftstagen mitzuteilen, wobei eine solche Mitteilung (i) den Betrag an Zinsrückständen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Tag (der "**Freiwillige Nachzahlungstag**") benennen muss, und die Emittentin ist vorbehaltlich § 3.3(c) verpflichtet, diesen Betrag an Zinsrückständen am Freiwilligen Nachzahlungstag zu zahlen.

- (b) *Pflicht zur Nachzahlung von Zinsrückständen.* Die Emittentin ist verpflichtet, Zinsrückstände am nächsten Pflichtnachzahlungstag (wie nachstehend definiert) nachzuzahlen.

"**Pflichtnachzahlungstag**" bezeichnet den früheren der folgenden Tage:

- (i) für Zinsrückstände, die vor dem Eintritt eines Ausschüttungsereignisses entstanden sind, den ersten auf den Eintritt des Ausschüttungsereignisses folgenden Zinszahlungstag, an dem kein Pflichtaufschubereignis eingetreten ist und fortbesteht;
- (ii) den Tag, an dem die Schuldverschreibungen gemäß § 4 zur Rückzahlung fällig werden; und
- (iii) den Tag, an dem eine Verfügung zur Auflösung, Abwicklung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verbindlichkeiten der Emittentin übernimmt).

Wenn ein Pflichtnachzahlungstag eintritt, wird sich die Emittentin bemühen, dies unter Einhaltung einer Frist von nicht weniger als fünf Geschäftstagen vorab gemäß § 10 mitzuteilen, wobei eine solche Mitteilung (i) den zur Zahlung vorgesehenen Betrag an Zinsrückständen und (ii) den Tag benennen muss, an dem diese Zahlung vorgesehen ist. Auch nach einer solchen Mitteilung werden die Zinsrückstände nur unter dem Vorbehalt des § 3.3(c) fällig. Ein Unterlassen der Mitteilung an die Anleihegläubiger berührt nicht den Eintritt des Pflichtnachzahlungstags und stellt in keinem Fall eine Pflichtverletzung der Emittentin dar. Eine bis zu dem betreffenden Zinszahlungstag nicht erfolgte Mitteilung ist unverzüglich nachzuholen.

than five Business Days' notice to the Noteholders in accordance with § 10, which notice will specify (i) the amount of Arrears of Interest to be paid and (ii) the date fixed for such payment (the "**Optional Settlement Date**"), and the Issuer, subject to § 3.3(c), will be obliged to pay such amount of Arrears of Interest on the Optional Settlement Date.

- (b) *Compulsory Payment of Arrears of Interest.* The Issuer will be obliged to pay Arrears of Interest on the next Compulsory Settlement Date (as defined below).

"**Compulsory Settlement Date**" means the earlier of the following dates:

- (i) in respect of any Arrears of Interest that existed prior to the occurrence of a Distribution Event, the first Interest Payment Date following the occurrence of the Distribution Event on which no Compulsory Deferral Event has occurred and is continuing;
- (ii) the date on which the Notes fall due for redemption in accordance with § 4; and
- (iii) the date on which an order is made for the winding up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganization or restructuring in which the Issuer is still solvent and in which the continuing entity assumes substantially all of the assets and obligations of the Issuer).

If a Compulsory Settlement Date occurs, the Issuer shall endeavor to give no less than five Business Days' prior notice thereof in accordance with § 10, provided that such notice shall specify (i) the amount of Arrears of Interest scheduled to be paid and (ii) the date on which the payment is scheduled to be paid. Even after such notice has been given the Arrears of Interest will be due and payable (*fällig*) only subject to § 3.3(c). Any failure to give notice to the Noteholders shall not affect the occurrence of the Compulsory Settlement Date and shall in no event constitute a default of the Issuer for any purpose. A notice which has not been given by the relevant Interest Payment Date shall be given without undue delay (*unverzüglich*) thereafter.

- (c) Wenn an dem Tag, an dem eine freiwillige Nachzahlung oder Pflichtnachzahlung von Zinsrückständen vorgesehen war, ein Pflichtaufschubereignis eingetreten ist und fortbesteht, werden diese Zinsrückstände an dem betreffenden Tag nicht fällig, sondern bleiben ausstehend und werden weiterhin als Zinsrückstände behandelt.

Diese Zinsrückstände werden erst dann fällig, (i) wenn entweder die Voraussetzungen des § 3.3(a) für eine freiwillige Nachzahlung erneut erfüllt sind (dies setzt eine neue Entscheidung und Mitteilung der Emittentin voraus) oder (ii) wenn erneut ein Pflichtnachzahlungstag gemäß § 3.3(b) eintritt.

Die Emittentin wird sich bemühen, die Fortsetzung des Zinsaufschubs spätestens an dem Tag, an dem eine freiwillige Nachzahlung oder Pflichtnachzahlung von Zinsrückständen vorgesehen war, gemäß § 10 mitzuteilen. Ein Unterlassen der Mitteilung an die Anleihegläubiger berührt nicht die Wirksamkeit der Fortsetzung des Zinsaufschubs und stellt in keinem Fall eine Pflichtverletzung der Emittentin dar. Eine bis zum betreffenden Tag nicht erfolgte Mitteilung ist unverzüglich nachzuholen.

Eine Nichtzahlung aus diesem Grund begründet in keinem Fall eine Pflichtverletzung der Emittentin aufgrund der Schuldverschreibungen oder für sonstige Zwecke.

§ 3.4 Ende des Zinslaufs

Der Zinslauf der Schuldverschreibungen endet an dem Ende des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht zurückzahlt, ist der Festgelegte Nennbetrag jeder Schuldverschreibung ab dem Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen zu verzinsen.³

§ 4 Rückzahlung und Rückkauf

- (a) *Rückzahlung bei Endfälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und eingezogen, werden die Schuldverschreibungen am Endfälligkeitstag

- (c) If on the date on which the optional settlement or compulsory settlement of Arrears of Interest was scheduled to be made a Compulsory Deferral Event has occurred and is continuing, such Arrears of Interest will not become due and payable (*fällig*) on such date but will remain outstanding and will continue to be treated as Arrears of Interest.

Such Arrears of Interest will become due only if (i) the requirements in accordance with § 3.3(a) for the optional settlement are satisfied again (which requires a new election and notice by the Issuer), or (ii) if a Compulsory Settlement Date in accordance with § 3.3(b) occurs again.

The Issuer shall endeavor to give notice of the continuation of the deferral of interest in accordance with § 10 no later than on the date on which the optional settlement or compulsory settlement of Arrears of Interest was scheduled to be made. Any failure to give notice to the Noteholders shall not affect the validity of the continuation of the deferral of interest and shall in no event constitute a default of the Issuer for any purpose. A notice which has not been given by the relevant date shall be given without undue delay (*unverzüglich*) thereafter.

Any such failure to pay shall in no event constitute a default of the Issuer under the Notes or for any other purpose.

§ 3.4 End of Interest Accrual

The Notes shall cease to bear interest from the end of the day preceding the date on which they fall due (*fällig*) for redemption. If the Issuer fails to redeem the Notes when due (*fällig*), each Note will bear interest on its Specified Denomination from and including the due date to but excluding the day of actual redemption of the Notes at the statutory default rate of interest.⁴

§ 4 Redemption and Repurchase

- (a) *Redemption at Maturity.* To the extent not previously redeemed or repurchased and cancelled, the Notes will be redeemed at the Redemption Amount (as defined in § 4(f)) on the Final Maturity Date.

³ Am Tag der Begebung der Schuldverschreibungen beträgt der gesetzliche Verzugszinssatz gemäß §§ 288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

⁴ On the date of issue of the Notes the default rate of interest for the year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*).

zum Rückzahlungsbetrag (wie in § 4(f) definiert) zurückgezahlt.

"Endfälligkeitstag" ist,

- (i) wenn an dem Vorgesehenen Endfälligkeitstag die Rückzahlungsbedingungen gemäß § 4(d) erfüllt sind, der Vorgesehene Endfälligkeitstag;
- (ii) andernfalls der erste Zinszahlungstag nach dem Vorgesehenen Endfälligkeitstag, an dem die Rückzahlungsbedingungen erfüllt sind.

"Vorgesehener Endfälligkeitstag" ist der 16. November 2035.

- (b) *Rückzahlung nach Wahl der Emittentin.* Die Emittentin kann die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) vorbehaltlich der Erfüllung der Rückzahlungsbedingungen gemäß § 4(d) und vorbehaltlich § 4(e) unter Einhaltung einer Frist von nicht weniger als 15 Tagen mit Wirkung zu jedem Optionalen Rückzahlungstag (wie nachstehend definiert) kündigen und zum Rückzahlungsbetrag zurückzahlen.

"Optionaler Rückzahlungstag" bezeichnet jeden Geschäftstag in dem Zeitraum ab dem 16. August 2035 (einschließlich) bis zum Vorgesehenen Endfälligkeitstag (ausschließlich).

- (c) *Vorzeitige Rückzahlung nach Eintritt eines Steuerereignisses, eines Aufsichtsrechtlichen Ereignisses, eines Rechnungslegungsereignisses oder eines Ratingagenturereignisses und vorzeitige Rückzahlung wegen eines geringen ausstehenden Nennbetrags.*
 - (i) Bei Eintritt eines Steuerereignisses, eines Aufsichtsrechtlichen Ereignisses, eines Rechnungslegungsereignisses oder eines Ratingagenturereignisses oder wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen in Folge von Rückkäufen (wie nachfolgend definiert) und Entwertungen von Schuldverschreibungen auf 25 % oder weniger des Gesamtnennbetrages der Schuldverschreibungen, die ursprünglich und gegebenenfalls gemäß § 11 zusätzlich begeben wurden, fällt, kann die Emittentin die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) vorbehaltlich der Erfüllung der Rückzahlungsbedingungen gemäß § 4(d) und vorbehaltlich § 4(e) jederzeit unter Einhaltung einer Frist von nicht weniger als 15 Tagen mit Wirkung zu dem in der Kündigungserklärung für die Rückzahlung festgelegten Tag kündigen

"Final Maturity Date" means,

- (i) if, on the Scheduled Maturity Date, the Conditions to Redemption in accordance with § 4(d) are satisfied, the Scheduled Maturity Date;
- (ii) otherwise, the first Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption are satisfied.

"Scheduled Maturity Date" means 16 November 2035.

- (b) *Redemption at the Option of the Issuer.* The Issuer may, subject to satisfaction of the Conditions to Redemption in accordance with § 4(d) and subject to § 4(e), call and redeem the Notes (in whole but not in part) upon not less than 15 days' prior notice, with effect as of any Optional Redemption Date (as defined below) at the Redemption Amount.

"Optional Redemption Date" means each Business Day during the period from and including 16 August 2035 to but excluding the Scheduled Maturity Date.

- (c) *Early Redemption following a Tax Event, a Regulatory Event, an Accounting Event or a Rating Agency Event and Early Redemption for a Minimal Outstanding Principal Amount.*
 - (i) Upon the occurrence of a Tax Event, a Regulatory Event, an Accounting Event or a Rating Agency Event, or if at any time the aggregate principal amount of the Notes outstanding is equal to or less than 25% of the aggregate principal amount of the Notes originally and, as applicable, additionally issued in accordance with § 11 as a result of Repurchases (as defined below) and cancellations of Notes, the Issuer may, subject to the satisfaction of the Conditions to Redemption in accordance with § 4(d) and subject to § 4(e), call and redeem the Notes (in whole but not in part) at any time upon not less than 15 days' prior notice with effect as of the date fixed for redemption specified in the notice at the Redemption Amount (each of such call rights, an **"Extraordinary Call Right"**).

und zum Rückzahlungsbetrag zurückzahlen (jedes dieser Kündigungsrechte ein **"Außerordentliches Kündigungsrecht"**).

Die Emittentin ist jedoch berechtigt, jederzeit nach freiem Ermessen auf jedes der Außerordentlichen Kündigungsrechte für einen von der Emittentin zu bestimmenden (befristeten oder unbefristeten) Zeitraum (jeder solche Zeitraum, ein **"Nichtanwendungszeitraum"**) durch Mitteilung an die Anleihegläubiger gemäß § 10 zu verzichten. Jede solche Mitteilung ist unwiderruflich und hat den/die Nichtanwendungszeitraum/-räume zu benennen, in denen die Emittentin über das/die betreffende(n) Außerordentliche(n) Kündigungsrecht(e) nicht verfügen wird.

Im Falle eines Steuerereignisses, welches zu der Verpflichtung zur Zahlung Zusätzlicher Beträge (wie in § 6 definiert) führt oder führen würde, darf eine Kündigungserklärung nicht früher als 90 Tage vor dem Tag abgegeben werden, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig wäre.

Im Falle eines Steuerereignisses, welches zum Entfall der Abzugsfähigkeit des Zinsaufwands führt oder führen würde, darf eine Kündigungserklärung nicht früher als 90 Tage vor dem Tag abgegeben werden, an dem die Abzugsfähigkeit des Zinsaufwands entfallen würde.

- (ii) Ein **"Steuerereignis"** tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin der Hauptzahlstelle eine Kopie davon überlässt), aus dem hervorgeht, dass sich aufgrund einer Änderung oder Klarstellung von Gesetzen, Verordnungen oder sonstigen Vorschriften oder aufgrund einer Änderung oder Klarstellung der Auslegung oder Anwendung oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde) die steuerliche Behandlung der Schuldverschreibungen ändert (insbesondere, jedoch nicht ausschließlich im Hinblick auf die steuerliche Abzugsfähigkeit des Zinsaufwands in

The Issuer may waive, however, at any time and in its sole discretion, any of the Extraordinary Call Rights for a (definite or indefinite) period of time to be determined by the Issuer (each such period, an **"Inapplicability Period"**) by giving notice to the Noteholders in accordance with § 10. Any notice so given will be irrevocable and shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the respective Extraordinary Call Right(s).

In the case of a Tax Event that results in or would result in the obligation to pay any Additional Amounts (as defined in § 6), no notice of redemption shall be given earlier than 90 days prior to the date on which the Issuer would be for the first time obliged to pay any Additional Amounts if a payment in respect of the Notes were then due.

In the case of a Tax Event that results in or would result in the deductibility of the interest expense falling away, no notice of redemption may be given earlier than 90 days prior to the date on which the deductibility of the interest expense would fall away.

- (ii) A **"Tax Event"** occurs if an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Principal Paying Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification becomes effective on or after the date of issue of the Notes (including in case any such change, amendment or clarification has retroactive effect as of the date prior to the issue of the Notes), the tax treatment of the Notes changes (including but not

Bezug auf die Schuldverschreibungen oder die Verpflichtung zur Zahlung von Zusätzlichen Beträgen (wie in § 6 definiert)), wenn diese Änderung oder Klarstellung an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend vor dem Tag der Begebung der Schuldverschreibungen Anwendung findet), diese Änderung für die Emittentin nach eigener, begründeter Auffassung der Emittentin wesentlich nachteilig ist und die Emittentin diese nachteilige Änderung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

- (iii) Ein "**Aufsichtsrechtliches Ereignis**" tritt ein, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert und diese Änderung wahrscheinlich zu einem vollständigen oder teilweisen Ausschluss der Schuldverschreibungen aus den Tier 2 Eigenmittelbestandteilen der Emittentin (wenn und soweit die Emittentin im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) und/oder der Aufsichtsrechtlichen Gruppe (wenn und soweit die Aufsichtsrechtliche Gruppe im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) (d. h. auf individueller und/oder konsolidierter Basis) im Sinne der Anwendbaren Aufsichtsrechtlichen Anforderungen führen würde.

Für die Feststellung des Vorliegens eines Aufsichtsrechtlichen Ereignisses genügt insbesondere eine entsprechende Mitteilung der Zuständigen Aufsichtsbehörde an die Emittentin.

Zur Klarstellung: Ein Überschreiten der nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Anforderungen jeweils geltenden Anrechnungsobergrenzen begründen kein Aufsichtsrechtliches Ereignis.

- (iv) Ein "**Rechnungslegungseignis**" tritt ein, wenn die Emittentin nach eigener begründeter Auffassung aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen eingetretenen Änderung der Anwendbaren Rechnungslegungsvorschriften (einschließlich des Falles einer rückwirkenden Änderung der Anwendbaren Rechnungslegungsvorschriften oder ihrer Auslegung) die Verbindlichkeiten aus den

limited to the tax deductibility of the interest expense related to the Notes or the obligation to pay Additional Amounts (as defined in § 6)), which change, in the Issuer's own reasonable opinion, has a material adverse effect for the Issuer that it cannot avoid by taking such measures it (acting in good faith) deems reasonable and appropriate.

- (iii) A "**Regulatory Event**" occurs if there is a change in the regulatory classification of the Notes that would be likely to result in an exclusion of the Notes in full or in part from the Tier 2 Own-Fund Items of the Issuer (if and to the extent the Issuer is subject to supervision for solo solvency purposes) and/or the Regulatory Group (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes) (i.e., on an individual and/or consolidated basis) under the Applicable Supervisory Requirements.

For the purposes of the determination of the occurrence of a Regulatory Event, it suffices in particular if the Competent Supervisory Authority has made a communication to that effect to the Issuer.

For the avoidance of doubt, exceeding the applicable quantitative limits pursuant to the Applicable Supervisory Requirements does not constitute a Regulatory Event.

- (iv) An "**Accounting Event**" will occur if the Issuer in its own reasonable opinion as a result of any change in or amendment to the Applicable Accounting Standards (including in case any such change or amendment to the Applicable Accounting Standards or their interpretation has retroactive effect), which change or amendment becomes effective on or after the date of issue of the Notes, must not or must no longer record the obligations under the Notes as liabilities on the balance sheet

Schuldverschreibungen in dem nach Maßgabe der Anwendbaren Rechnungslegungsvorschriften aufgestellten Abschluss der Emittentin nicht oder nicht mehr als Verbindlichkeiten in der Bilanz ausweisen darf und die Emittentin dies nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

Dabei gilt Folgendes:

"Anwendbare Rechnungslegungsvorschriften" bezeichnet die von der Emittentin zu den jeweiligen Bilanzstichtagen und für die jeweiligen Rechnungslegungsperioden anzuwendende allgemein anerkannte Rechnungslegungsgrundsätze.

- (v) Ein **"Ratingagenturereignis"** tritt ein, wenn sich infolge einer an oder nach dem Zinslaufbeginn eingetretenen Änderung oder Klarstellung der Rating-Methodologie (oder deren Auslegung) die Behandlung der Schuldverschreibungen für die Bemessung der Kapitalisierung oder der Verschuldung der Emittentin oder der Aufsichtsrechtlichen Gruppe durch Fitch Ratings Limited oder ihre Nachfolgerin (in unter Einschluss verbundener Unternehmen) nach begründeter Auffassung der Emittentin erheblich verschlechtert.
- (d) **Rückzahlungsbedingungen.** **"Rückzahlungsbedingungen"** bezeichnet die an einem Tag in Bezug auf eine vorgesehene Rückzahlung der Schuldverschreibungen oder einen geplanten Rückkauf (wie in § 4(h)(i) definiert) nach den Anwendbaren Aufsichtsrechtlichen Anforderungen für die Anerkennung von Nachranginstrumenten als Tier-2-Instrumente der Emittentin (wenn anwendbar) und der Aufsichtsrechtlichen Gruppe (wenn anwendbar) zu erfüllenden Voraussetzungen, und zwar unabhängig davon, ob die Schuldverschreibungen (weiterhin) zu dem betreffenden Zeitpunkt als Tier-2-Instrumente der Emittentin und/oder der Aufsichtsrechtlichen Gruppe anerkannt werden oder nicht.

Am Tag der Begebung der Schuldverschreibungen setzt dies voraus, dass:

- (i) kein an diesem Tag noch fortbestehendes Insolvenzereignis eingetreten ist und die Zahlung des Rückzahlungsbetrages oder der Rückkauf nicht zu einem Insolvenzereignis führen oder dessen drohenden Eintritt beschleunigen würde (wobei jedoch ungeachtet des Vorstehenden

in the Issuer's annual financial statements prepared pursuant to the Applicable Accounting Standards and this cannot be avoided by the Issuer taking such measures it (acting in good faith) deems appropriate.

Where:

"Applicable Accounting Standards" means the generally accepted accounting standards to be applied by the Issuer as at the relevant accounting dates and for the relevant accounting periods.

- (v) A **"Rating Agency Event"** occurs if, as a consequence of a change or clarification of the rating methodology (or the interpretation thereof) on or after the Interest Commencement Date, the treatment of the Notes with regards to measuring the capitalisation or the leverage of the Issuer or the Regulatory Group by Fitch Ratings Limited or any of its successors (including any affiliates) is, in the reasonable opinion of the Issuer, materially adversely affected.
- (d) **Conditions to Redemption.** **"Conditions to Redemption"** means the conditions that must be satisfied on any day with respect to a scheduled redemption of the Notes or a planned Repurchase (as defined in § 4(h)(i)) pursuant to the Applicable Supervisory Requirements in order for subordinated debt instruments to be recognised as Tier 2 Instruments of the Issuer (as and when applicable) and the Regulatory Group (as and when applicable), regardless of whether the Notes are (or continue to be) recognised as Tier 2 Instruments of the Issuer and/or the Regulatory Group at the relevant time.

On the date of issue of the Notes this requires that:

- (i) no Insolvency Event has occurred and is continuing on such date and the payment of the Redemption Amount or the Repurchase would not result in, or accelerate the imminent occurrence of, an Insolvency Event (notwithstanding the above, the claims of the Noteholders under the Notes

die Forderungen der Anleihegläubiger aus den Schuldverschreibungen in einem Insolvenz- oder Liquidationsverfahren im Hinblick auf die Emittentin nach Maßgabe der Anwendbaren Insolvenzrechtlichen Vorschriften fällig werden); und

- (ii) kein an diesem Tag noch fortbestehendes Relevantes Konzerntochter-Insolvenzereignis eingetreten ist, es sei denn, die Zuständige Aufsichtsbehörde hat in Kenntnis des Eintritts eines noch fortbestehenden Relevanten Konzerntochter-Insolvenzereignisses keine Bedenken gegen die Rückzahlung der Schuldverschreibungen bzw. den Rückkauf geäußert; und
- (iii) kein an diesem Tag noch fortbestehendes Solvenzkapitalereignis eingetreten ist und die Zahlung des Rückzahlungsbetrages oder der Rückkauf nicht zu einem Solvenzkapitalereignis führen würde, es sei denn, die Rückzahlung der Schuldverschreibungen bzw. der Rückkauf ist in einem solchen Fall ausnahmsweise nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Anforderungen zulässig; diese Ausnahme setzt voraus, dass:
 - (A) die Zuständige Aufsichtsbehörde in Kenntnis des Eintritts eines noch fortbestehenden Solvenzkapitalereignisses ihre Zustimmung gemäß der nachstehenden Ziffer (iv) erteilt und bis zu diesem Tag nicht widerrufen hat; und
 - (B) das für die Schuldverschreibungen eingezahlte Kapital durch die Einzahlung von Tier-1-Basiseigenmittelbestandteilen ersetzt oder in solche Bestandteile umgewandelt wird oder durch die Einzahlung anderer, zumindest gleichwertiger Tier-2-Basiseigenmittelbestandteile ersetzt oder in solche Bestandteile umgewandelt wird; und
 - (C) die anwendbare Solo-MCR der Emittentin (wenn und soweit die Emittentin im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) und die anwendbare Gruppen-MCR (wenn und soweit die Aufsichtsrechtliche Gruppen im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) auch nach der Rückzahlung der

in any Insolvency or Liquidation Proceedings in relation to the Issuer will fall due pursuant to the Applicable Insolvency Regulations); and

- (ii) no Relevant Consolidated Subsidiary Insolvency Event has occurred and is continuing on such date, unless the Competent Supervisory Authority, being aware of the occurrence of a continuing Relevant Consolidated Subsidiary Insolvency Event, has not objected to the redemption of the Notes or the Repurchase; and
- (iii) no Solvency Capital Event has occurred and is continuing on such date and the payment of the Redemption Amount or the Repurchase would not result in a Solvency Capital Event, unless the redemption of the Notes or the Repurchase is exceptionally permitted in such a case pursuant to the Applicable Supervisory Requirements; such exceptional permission requires that:
 - (A) the Competent Supervisory Authority, being aware of the occurrence of a continuing Solvency Capital Event, has given, and not withdrawn by such date, its consent according to clause (iv) below; and
 - (B) the capital paid in for the Notes is replaced by or converted into paid-in Tier 1 basic own-fund items, or is replaced by or converted into other paid-in Tier 2 basic own-fund items of at least the same quality; and
 - (C) the applicable Solo MCR of the Issuer (if and to the extent the Issuer subject to supervision for solo solvency purposes) and the applicable Group MCR (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes) are also complied with after the redemption of the Notes or the Repurchase;

Schuldverschreibungen bzw. dem Rückkauf eingehalten werden;

und

- (iv) die Zuständige Aufsichtsbehörde ihre nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Anforderungen erforderliche Zustimmung zur Kündigung und Zahlung des Rückzahlungsbetrages bzw. zu dem Rückkauf erteilt und bis zu diesem Tag nicht widerrufen hat; und
- (v) im Falle einer Rückzahlung der Schuldverschreibungen oder eines Rückkaufs vor dem 16. Oktober 2030 (vorbehaltlich § 4(d)(v)(A) und § 4(d)(v)(B)) das für die Schuldverschreibungen eingezahlte Kapital entweder durch die Einzahlung von Tier-1-Basiseigenmittelbestandteilen ersetzt oder in solche Bestandteile umgewandelt wird oder durch die Einzahlung anderer, zumindest gleichwertiger Tier-2-Basiseigenmittelbestandteile ersetzt oder in solche Bestandteile umgewandelt wird, wobei
 - (A) im Falle einer Rückzahlung nach Eintritt eines Steuerereignisses keine Pflicht zur Ersetzung oder Umwandlung gemäß § 4(d)(v) besteht, wenn
 - (I) eine Angemessene Überdeckung vorliegt; und
 - (II) die Emittentin der Zuständigen Aufsichtsbehörde gegenüber hinreichend nachweist, dass das Steuerereignis wesentlich ist und am Tag der Begebung der Schuldverschreibungen nach vernünftigem Ermessen nicht vorherzusehen war; und
 - (B) im Falle einer Rückzahlung nach Eintritt eines Aufsichtsrechtlichen Ereignisses keine Pflicht zur Ersetzung oder Umwandlung gemäß § 4(d)(v) besteht, wenn
 - (I) eine Angemessene Überdeckung vorliegt; und
 - (II) die Zuständige Aufsichtsbehörde es für ausreichend sicher hält, dass die für das Aufsichtsrechtliche Ereignis relevante Änderung stattfindet oder stattfinden wird, und die Emittentin der Zuständigen Aufsichtsbehörde gegenüber hinreichend

and

- (iv) the Competent Supervisory Authority has given, and not withdrawn by such date, its consent to the redemption and payment of the Redemption Amount or to the Repurchase as required pursuant to the Applicable Supervisory Requirements; and
- (v) in the case of any redemption of the Notes or any Repurchase prior to 16 October 2030 (subject to § 4(d)(v)(A) and § 4(d)(v)(B)) the capital paid-in for the Notes is replaced by or converted into paid-in Tier 1 basic own-fund items, or is replaced by or converted into other paid-in Tier 2 basic own-fund items of at least the same quality, provided that,
 - (A) in the case of any redemption following the occurrence of a Tax Event, no replacement or conversion requirement in accordance with § 4(d)(v) applies if
 - (I) an Appropriate Margin exists; and
 - (II) the Issuer demonstrates to the satisfaction of the Competent Supervisory Authority that the Tax Event is material and was not reasonably foreseeable on the date of issue of the Notes; and,
 - (B) in the case of any redemption following the occurrence of a Regulatory Event, no replacement or conversion requirement in accordance with § 4(d)(v) applies if
 - (I) an Appropriate Margin exists; and
 - (II) the Competent Supervisory Authority considers it to be sufficiently certain that the change relevant for the Regulatory Event occurs or will occur, and the Issuer demonstrates to the satisfaction of the Competent Supervisory Authority that the relevant

nachweist, dass die betreffende aufsichtsrechtliche Neueinstufung oder der betreffende Ausschluss der Schuldverschreibungen am Tag der Begebung der Schuldverschreibungen nach vernünftigem Ermessen nicht vorherzusehen war.

Dabei gilt Folgendes:

Eine "**Angemessene Überdeckung**" liegt vor, wenn (x) die anwendbare Solo-SCR der Emittentin (wenn und soweit die Emittentin im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) und (y) die anwendbare Gruppen-SCR (wenn und soweit die Aufsichtsrechtliche Gruppe im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) unter Berücksichtigung der Solvabilität der Emittentin bzw. der Aufsichtsrechtlichen Gruppe, einschließlich ihres jeweiligen mittelfristigen Kapitalmanagementplans, auch nach der Rückzahlung der Schuldverschreibungen zuzüglich einer angemessenen Sicherheitsmarge bedeckt sind.

"Relevantes Konzerntochter-Insolvenzereignis" bezeichnet die Einleitung eines Insolvenz- oder Liquidationsverfahrens im Hinblick auf ein Tochterunternehmen gemäß § 290 Absatz 1 Handelsgesetzbuch (das "**HGB**") ("**Tochterunternehmen**") (i) der Emittentin oder (ii) der Gruppenobergesellschaft mit Sitz in einem Mitgliedstaat des Europäischen Wirtschaftsraums, das entweder ein Versicherungsunternehmen oder ein Rückversicherungsunternehmen oder eine Einrichtung der betrieblichen Altersversorgung (jeweils wie in diesen Anleihebedingungen definiert) ist, wenn und solange die Emittentin in Abstimmung mit der Zuständigen Aufsichtsbehörde feststellt, dass die Vermögenswerte des betreffenden Tochterunternehmens (möglicherweise) nicht ausreichen werden, um sämtliche Versicherungs- und Rückversicherungsverpflichtungen bzw. Altersversorgungsleistungen dieses Tochterunternehmens gegenüber den Versicherungsnehmern und den Anspruchsberechtigten unter den Versicherungs- oder Rückversicherungsverträgen bzw. den Altersversorgungssystemen des Tochterunternehmens zu befriedigen.

Dabei gilt Folgendes:

"Einrichtung der betrieblichen Altersversorgung" hat die diesem Begriff in der Richtlinie (EU) 2016/2341 des Europäischen Parlaments und des Rates vom 14. Dezember 2016 über die

regulatory reclassification or the relevant exclusion of the Notes was not reasonably foreseeable on the date of issue of the Notes.

Where:

An "**Appropriate Margin**" exists if (x) the applicable Solo SCR of the Issuer (if and to the extent the Issuer is subject to supervision for solo solvency purposes) and (y) the applicable Group SCR (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes), after the redemption of the Notes, is exceeded by an appropriate margin, taking into account the solvency position of the Issuer and/or the Regulatory Group (as the case may be), including their respective medium-term capital management plan.

"Relevant Consolidated Subsidiary Insolvency Event" means the commencement of Insolvency or Liquidation proceedings with respect to a subsidiary within the meaning of § 290(1) German Commercial Code (*Handelsgesetzbuch*) (the "**HGB**") ("**Subsidiary**") (i) of the Issuer or (ii) of the Group Parent Company that has its seat in a member state of the European Economic Area and which is either an Insurance Undertaking or a Reinsurance Undertaking or an Institution for Occupational Retirement Provision (each as defined herein), if and as long as the Issuer determines, in conjunction with the Competent Supervisory Authority, that the assets of that subsidiary may or will be insufficient to meet all insurance and reinsurance and occupational pension obligations of such subsidiary towards policyholders and beneficiaries of insurance and reinsurance contracts or occupational pension schemes of the subsidiary.

Where:

"Institution for Occupational Retirement Provision" has the meaning given to this term in Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and

Tätigkeiten und die Beaufsichtigung von Einrichtungen der betrieblichen Altersversorgung (EbAV) (Neufassung) in der jeweils geltenden Fassung zugewiesene Bedeutung.

"Rückversicherungsunternehmen" hat die diesem Begriff in der Solvency-II-Richtlinie zugewiesene Bedeutung.

"Versicherungsunternehmen" hat die diesem Begriff in der Solvency-II-Richtlinie zugewiesene Bedeutung.

- (e) *Form der Kündigungsmittelteilung; Unwirksamkeit der Kündigungsmittelteilung.* Eine Kündigung nach § 4(b) oder (c) hat durch Mittelteilung an die Anleihegläubiger gemäß § 10 zu erfolgen (**"Kündigungsmittelteilung"**). Die Kündigungsmittelteilung ist vorbehaltlich der Erfüllung der Rückzahlungsbedingungen unwiderruflich, muss den für die Rückzahlung festgelegten Tag und im Falle einer Kündigung und Rückzahlung nach § 4(c) den Grund für diese Kündigung und Rückzahlung nennen.

Sofern die Rückzahlungsbedingungen an dem in der Kündigungsmittelteilung für die Rückzahlung festgelegten Tag erfüllt sind, ist die Emittentin verpflichtet, die Schuldverschreibungen an diesem Tag zum Rückzahlungsbetrag (wie in § 4(f) definiert) zurückzuzahlen.

Falls die Rückzahlungsbedingungen an dem in der Kündigungsmittelteilung für die Rückzahlung festgelegten Tag nicht erfüllt sind, wird die Kündigungsmittelteilung als unwirksam behandelt und die betreffende Rückzahlung darf nicht erfolgen; die Emittentin wird sich bemühen, dies spätestens an dem für die Rückzahlung festgelegten Tag gemäß § 10 mitzuteilen. Ein Unterlassen dieser Mittelteilung an die Anleihegläubiger lässt die Unwirksamkeit der Kündigung und das Rückzahlungsverbot unberührt und stellt in keinem Fall eine Pflichtverletzung der Emittentin dar. Eine bis zu dem für die Rückzahlung festgelegten Tag nicht erfolgte Mittelteilung ist unverzüglich nachzuholen.

Wenn die Rückzahlungsbedingungen nicht erfüllt sind, berechtigt dies die Anleihegläubiger nicht, von der Emittentin die Rückzahlung der Schuldverschreibungen zu verlangen, und eine aus diesem Grund nicht erfolgte Rückzahlung der Schuldverschreibungen stellt in keinem Fall eine Pflichtverletzung der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund der Schuldverschreibungen oder für sonstige Zwecke dar.

supervision of institutions for occupational retirement provision (IORPs) (recast), as amended.

"Reinsurance Undertaking" has the meaning given to this term in the Solvency II Directive.

"Insurance Undertaking" has the meaning given to this term in the Solvency II Directive.

- (e) *Form of the Redemption Notice; Invalidity of the Redemption Notice.* Any notice of redemption in accordance with § 4(b) or (c) shall be given to the Noteholders in accordance with § 10 (**"Redemption Notice"**). Subject to the satisfaction of the Conditions to Redemption, the Redemption Notice shall be irrevocable and shall specify the date fixed for redemption and, in case of a call and redemption in accordance with § 4(c), the reason for such call and redemption.

If the Conditions to Redemption are satisfied on the date fixed for redemption in the Redemption Notice, the Issuer shall redeem the Notes at the Redemption Amount (as defined in § 4(f)) on such date.

If the Conditions to Redemption are not satisfied on the date fixed for redemption in the Redemption Notice, the Redemption Notice shall be deemed invalid, and the corresponding redemption shall not be made; the Issuer shall endeavor to give notice thereof in accordance with § 10 no later than on the date fixed for redemption. Any failure to give such notice to the Noteholders shall not affect the invalidity of the Redemption Notice and the prohibition of redemption and shall in no event constitute a default of the Issuer for any purpose. A notice which has not been given by the date fixed for redemption shall be given without undue delay (*unverzüglich*) thereafter.

If the Conditions to Redemption are not satisfied, this shall not entitle the Noteholders to require the Issuer to redeem the Notes and any failure to redeem the Notes for this reason shall in no event constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

- (f) *Rückzahlungsbetrag*. Der **"Rückzahlungsbetrag"** ist ein Betrag je Schuldverschreibung in Höhe des Festgelegten Nennbetrages zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf diese Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 3.3 fälliger Zinsrückstände in Bezug auf diese Schuldverschreibung.
- (g) *Kein Recht der Anleihegläubiger zur Kündigung oder zur Fälligestellung*. Die Anleihegläubiger haben kein Recht zur Kündigung oder anderweitigen Fälligestellung der Schuldverschreibungen.
- (h) *Rückkauf*
- (i) *Rückkauf*. Die Emittentin und jedes Tochterunternehmen der Emittentin sind jederzeit, vorbehaltlich zwingender gesetzlicher Regelungen und (außer unter den nachstehend in § 4(h)(ii) aufgeführten Umständen) vorbehaltlich der Erfüllung der Rückzahlungsbedingungen am Tag des Erwerbs berechtigt, Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis zu erwerben (jeweils ein **"Rückkauf"**). Derartig erworbene Schuldverschreibungen können gehalten, weiterverkauft oder bei der Hauptzahlstelle zwecks Entwertung eingereicht werden.
- (iii) Zur Klarstellung: Für einen Erwerb der Schuldverschreibungen im Rahmen eines Umtauschs gegen andere Wertpapiere gilt § 4(h)(i) entsprechend.

§ 5 Zahlungen

- (a) *Zahlungen*. Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt an das Clearingsystem oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems außerhalb der Vereinigten Staaten. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßem Nachweis gemäß § 1(c).
- "Vereinigte Staaten"** bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia), deren Territorien (einschließlich Puerto Rico, der Amerikanischen Jungferninseln, Guam, Amerikanisch-Samoa, der Insel Wake und der Nördlichen Marianen) sowie die sonstigen Gebiete, die deren Rechtsordnung unterliegen.
- (b) *Zahlungsweise*. Sämtliche auf die Schuldverschreibungen zu leistenden Zahlungen werden in der Festgelegten Währung geleistet.

- (f) *Redemption Amount*. The **"Redemption Amount"** means an amount per Note equal to the Specified Denomination plus any interest accrued on such Note to but excluding the date of redemption but unpaid and, for the avoidance of doubt, any Arrears of Interest due on such Note in accordance with § 3.3.
- (g) *No Right of Termination or Acceleration by the Noteholders*. The Noteholders shall have no right to terminate or otherwise accelerate the redemption of the Notes.
- (h) *Repurchase*
- (i) *Repurchase*. The Issuer and any Subsidiary of the Issuer may at any time, subject to mandatory provisions of law and (except in the circumstances set out in § 4(h)(ii) below) to the Conditions to Redemption being satisfied on the relevant purchase date, purchase Notes in the open market or otherwise and at any price (each a **"Repurchase"**). Such purchased Notes may be held, resold or surrendered by it to the Principal Paying Agent for cancellation.
- (iii) For the avoidance of doubt, § 4(h)(i) shall apply *mutatis mutandis* to a purchase of the Notes by way of exchange for other securities.

§ 5 Payments

- (a) *Payments*. Payment of principal and interest on the Notes shall be made to, or to the order of, the Clearing System for credit to the relevant account holders of the Clearing System outside the United States. Payment of interest on Notes represented by a Temporary Global Note shall be made upon due certification as provided in § 1(c).
- "United States"** means the United States of America (including the States thereof and the District of Columbia), its possessions (including Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands) and other areas subject to its jurisdiction.
- (b) *Manner of Payment*. Payments of any amounts due in respect of the Notes shall be made in the Specified Currency. No commission or expenses

Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt. Sämtliche Zahlungen stehen unter dem Vorbehalt sämtlicher geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder Verträge, denen sich die Emittentin, die Hauptzahlstelle oder eine weitere Zahlstelle (wenn anwendbar) unterworfen haben. Vorbehaltlich § 6 ist die Emittentin nicht verpflichtet, Zusätzliche Beträge (wie in § 6 definiert) als Ausgleich für irgendwelche Steuern oder Abgaben gleich welcher Art, die aufgrund solcher steuerlichen oder sonstigen gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verträge auferlegt oder erhoben werden, an die Anleihegläubiger zu zahlen.

- (c) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.
- (d) *Zahltag.* Ist der Fälligkeitstag für eine Zahlung in Bezug auf eine Schuldverschreibung kein Geschäftstag, so hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Tag, der ein Geschäftstag ist. Für eine solche Zahlungsverzögerung werden keine weiteren Zinsen gezahlt.

"Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (x) das Clearingsystem und (y) das von dem Eurosystem betriebene Real-time Gross Settlement-System (T2) oder ein Nachfolgesystem für die Abwicklung von Zahlungen in Euro geöffnet sind.

- (e) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital und Zinsen in Bezug auf die Schuldverschreibungen schließen, soweit anwendbar, den Rückzahlungsbetrag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge inklusive sämtliche gemäß § 6 zahlbaren Zusätzlichen Beträge (wie dort definiert) ein.

§ 6 Besteuerung

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet ("**Steuern**"), die von oder in dem Staat, in dem die Emittentin steuerlich ansässig ist, oder von einer seiner Gebietskörperschaften oder einer seiner zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, sofern nicht die Emittentin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist. Sofern die Emittentin zu einem solchen Einbehalt oder

shall be charged to the Noteholders in respect of such payments. All payments are subject to all applicable fiscal and other laws, directives and regulations or agreements to which the Issuer, the Principal Paying Agent or any additional Paying Agent (if applicable) have agreed to be subject to. Subject to the provisions of § 6, the Issuer shall not be obligated to pay to the Noteholders any Additional Amounts (as defined in § 6) as compensation for any taxes or duties of whatever nature imposed or levied by such fiscal and other laws, regulations, directives or agreements.

- (c) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (d) *Payment Date.* If any due date for payment of any amount in respect of any Note is not a Business Day, then the Noteholder will not be entitled to payment until the next day which is a Business Day. No further interest shall be paid in respect of the delay in such payment.

"Business Day" means a day (other than a Saturday or a Sunday) on which both (x) the Clearing System and (y) the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are open for the settlement of payments in Euro.

- (e) *References to Principal and Interest.* References in these Terms and Conditions to principal and interest on the Notes include, to the extent applicable, the Redemption Amount and any other amounts payable in respect of the Notes including all Additional Amounts payable in accordance with § 6 (as defined therein).

§ 6 Taxation

All amounts to be paid in respect of the Notes will be paid free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or in the country in which the Issuer is tax resident or any of its political subdivisions or any authority or any other agency of or in such country having power to levy Taxes, unless the Issuer is compelled by law to make such withholding or deduction. If the Issuer is required to make such withholding or deduction, the Issuer will pay such additional amounts (the "**Additional Amounts**") to the Noteholders in the amount necessary

Abzug verpflichtet ist, wird die Emittentin zusätzliche Beträge (die "**Zusätzlichen Beträge**") in der Höhe an die Anleihegläubiger zahlen, die erforderlich ist, damit die den Anleihegläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die die Anleihegläubiger ohne einen solchen Einbehalt oder Abzug erhalten hätten; die Verpflichtung zur Zahlung Zusätzlicher Beträge besteht jedoch nicht in Hinblick auf Steuern und Abgaben,

- (a) die wegen einer Verbindung des betreffenden Anleihegläubigers zu dem Staat, in dem die Emittentin steuerlich ansässig ist, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder
- (b) deren Einbehalt oder Abzug ein Anleihegläubiger durch Vorlage eines Formulars oder einer Bescheinigung und/oder durch Abgabe einer Nichtansässigkeitserklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können, aber nicht vermieden hat; oder
- (c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist, oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) die im Falle einer Kombination der vorgenannten Varianten einzubehalten oder abzuziehen sind.

Die Emittentin ist nicht verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß *Sections 1471 bis 1474* des US-amerikanischen *Internal Revenue Code* (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem US-amerikanischen *Internal Revenue Service* geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleihegläubiger anderweitig in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

to ensure that the net amounts received by the Noteholders after such withholding or deduction, shall equal the respective amounts which would otherwise have been receivable by the Noteholders in the absence of such withholding or deduction, except that no such Additional Amounts shall be payable on account of any taxes or duties:

- (a) which are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of that Note; or
- (b) the withholding or deduction of which a Noteholder would have been able to avoid by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund but has failed to do so; or
- (c) which are to be withheld or deducted pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with such directive, regulation, treaty, agreement or understanding; or
- (d) which are to be withheld or deducted in the case of any combination of the above items.

The Issuer will not have any obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts in accordance with the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (as amended, or in accordance with any successor provisions), in accordance with any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or in accordance with any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**"), or to otherwise indemnify any Noteholder in relation to any FATCA Withholding.

§ 7 Vorlegungsfrist; Verjährungsfrist

- (a) *Vorlegungsfrist.* Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.
- (b) *Verjährungsfrist.* Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8 Verwaltungsstellen

- (a) *Bestellung und bezeichnete Geschäftsstelle.* Die Hauptzahlstelle ist nachstehend mit ihrer anfänglichen bezeichneten Geschäftsstelle aufgeführt:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

- (b) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit zusätzliche Zahlstellen (gemeinsam mit der Hauptzahlstelle, die "Zahlstellen" und jede eine "Zahlstelle") zu bestellen.

Die Emittentin behält sich ferner das Recht vor, die Bestellung der Hauptzahlstelle und der Zahlstellen jederzeit zu ändern oder zu beenden.

Die Emittentin wird zu jedem Zeitpunkt (i) eine Hauptzahlstelle und, (ii) solange die Schuldverschreibungen auf Veranlassung der Emittentin an einer Börse notiert werden, soweit erforderlich eine Zahlstelle mit einer bezeichneten Geschäftsstelle in dem nach den Regeln der betreffenden Börse vorgeschriebenen Land unterhalten. Die Hauptzahlstelle und die Zahlstellen behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen. Mitteilungen hinsichtlich aller Veränderungen im Hinblick auf die Hauptzahlstelle oder etwaige zusätzliche Zahlstellen oder deren bezeichnete Geschäftsstellen erfolgen gegenüber den Anleihegläubigern unverzüglich durch die Emittentin gemäß § 10.

- (c) *Beauftragte der Emittentin.* Die Hauptzahlstelle und eventuelle weitere Zahlstellen handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

§ 7 Presentation Period; Prescription Period

- (a) *Presentation Period.* The presentation period provided in § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) is reduced to ten years for the Notes.
- (b) *Prescription Period.* The period for prescription for claims under the Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8 Agents

- (a) *Appointment and Specified Office.* The Principal Paying Agent and its initial specified office are set out below:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

- (b) *Variation or termination of appointment.* The Issuer reserves the right at any time to appoint additional paying agents (together with the Principal Paying Agent, the "Paying Agents" and each a "Paying Agent").

The Issuer further reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and the Paying Agents.

The Issuer will at all times maintain (i) a Principal Paying Agent and (ii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent with a specified office in such country as may be required by the rules of the relevant stock exchange. The Principal Paying Agent and the Paying Agents reserve the right at any time to change their respective specified offices to some other specified office in the same country. Notice of all changes in the identities or specified offices of the Principal Paying Agent or any additional Paying Agent will be given by the Issuer to the Noteholders without undue delay (*unverzüglich*) in accordance with § 10.

- (c) *Agents of the Issuer.* The Principal Paying Agent and any additional Paying Agents act solely as agents of the Issuer and do not have any obligations towards, nor any relationship of agency or trust to, any of the Noteholders.

§ 9 Schuldnerersetzung

- (a) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger eine andere Gesellschaft, die direkt oder indirekt von der Emittentin kontrolliert wird als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern
- (i) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
 - (ii) die Neue Emittentin in der Lage ist, sämtliche Beträge in der Festgelegten Währung an das Clearingsystem oder an dessen Order zu zahlen, die zur Erfüllung der aus oder im Zusammenhang mit den Schuldverschreibungen bestehenden Zahlungsverpflichtungen zu zahlen sind, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin steuerlich ansässig ist, auferlegt, eingezogen, einbehalten, abgezogen, festgesetzt oder erhoben werden;
 - (iii) die Emittentin unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen auf nachrangiger Basis zu Bedingungen garantiert, die sicherstellen, dass vorbehaltlich der Regelungen dieses § 9 jeder Anleihegläubiger wirtschaftlich so gestellt wird, wie er ohne die Ersetzung stehen würde;
 - (iv) die Ersetzung nicht zu dem Eintreten eines Rechts der Neuen Emittentin zur Rückzahlung der Schuldverschreibungen gemäß § 4(c) führt;
 - (v) die Rückzahlungsbedingungen, die für die Ersetzung entsprechende Anwendung finden, zum Zeitpunkt der Ersetzung erfüllt sind (zur Klarstellung: dies setzt insbesondere voraus, dass die Zuständige Aufsichtsbehörde ihre Zustimmung zu der Ersetzung erteilt hat); und

§ 9 Issuer Substitution

- (a) *Substitution.* The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company which is directly or indirectly controlled by the Issuer as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:
- (i) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process vis-à-vis the New Issuer were to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;
 - (ii) the New Issuer is in the position to pay to the Clearing System or to its order all amounts in the Specified Currency required for the performance of the payment obligations under or in connection with the Notes, and without deducting or withholding any taxes or other duties of whatever nature imposed, levied, collected, withheld, deducted, assessed or charged by the country (or countries) in which the New Issuer has its domicile for tax purposes;
 - (iii) the Issuer irrevocably guarantees on a subordinated basis such obligations of the New Issuer under the Notes on terms which ensure that without prejudice to the provisions of this § 9 each Noteholder will be put in an economic position that is as favourable as that which would have existed if the substitution had not taken place;
 - (iv) the substitution does not result in a right of the New Issuer to redeem the Notes in accordance with § 4(c);
 - (v) the Conditions to Redemption, which shall apply *mutatis mutandis* to the substitution, are satisfied at the time of the substitution (for the avoidance of doubt: this requires in particular that the Competent Supervisory Authority has given its consent to the substitution); and

- (vi) die Ersetzung im Einklang mit den Anwendbaren Aufsichtsrechtlichen Anforderungen erfolgt.
- (b) *Bezugnahmen.* Vorbehaltlich §9(c) und soweit sich nicht aus dem Sinn und Zweck der jeweiligen Bedingungen etwas Abweichendes ergibt, gilt im Fall einer Schuldnerersetzung gemäß § 9(a) jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin.
- (c) Abweichend von § 9(b) gilt jede Bezugnahme auf die Emittentin in den Bestimmungen im Hinblick auf die Solo-Solvabilität, das Insolvenzereignis, das Ausschüttungsereignis, das Rechnungslegungsereignis, das Ratingagenturereignis und § 4(h) weiterhin als Bezugnahme auf die Viridium Group Sarl.

Abweichend von § 9(b) gilt jede Bezugnahme auf die Emittentin in den Bestimmungen zum Steuerereignis und in § 6 (*Besteuerung*) als eine Referenz auf die Neue Emittentin und gleichzeitig auch auf die Viridium Group Sarl und deren jeweilige steuerliche Ansässigkeit.
- (d) *Mitteilung und Wirksamwerden der Ersetzung.* Die Ersetzung der Emittentin ist den Anleihegläubigern gemäß § 10 mitzuteilen. Mit der Mitteilung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 9 jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei.

§ 10 Mitteilungen

- (a) *Veröffentlichungen auf der Internet-Seite der Luxemburger Wertpapierbörse.*
 - (i) Alle Mitteilungen, die die Schuldverschreibungen betreffen, werden vorbehaltlich des nachstehenden § 10(a)(ii) auf der Internetseite der Luxemburger Wertpapierbörse (derzeit www.luxse.com) veröffentlicht, solange die Schuldverschreibungen auf Veranlassung der Emittentin zum Handel an der Luxemburger Wertpapierbörse zugelassen sind und die Regeln der Luxemburger Wertpapierbörse dies vorsehen. Jede solche Mitteilung gilt am Tag ihrer Veröffentlichung (oder falls sie mehr als einmal veröffentlicht wird, am Tag der ersten Veröffentlichung) als wirksam erfolgt.
 - (ii) Soweit die Regeln der Luxemburger Wertpapierbörse dies zulassen, kann die Emittentin eine Veröffentlichung nach

- (vi) the substitution is made pursuant to the Applicable Supervisory Requirements.
- (b) *References.* Subject to §9(c) and insofar as nothing to the contrary arises from the meaning and purpose of the respective conditions, in the event of an Issuer substitution in accordance with § 9(a), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer.
- (c) Notwithstanding § 9(b), any references to the Issuer in the provisions concerning solo solvency, the Insolvency Event, the Distribution Event, the Accounting Event, the Rating Agency Event and § 4(h) shall continue to be a reference to Viridium Group Sarl.

Notwithstanding § 9(b), any references to the Issuer in the provisions concerning the Tax Event and in § 6 (*Taxation*) shall be a reference to the New Issuer and at the same time also to Viridium Group Sarl and their respective domicile for tax purposes.

- (d) *Notice and Effectiveness of Substitution.* Notice of any substitution of the Issuer shall be given by notice to the Noteholders in accordance with § 10. Upon such notice, the substitution shall become effective, and the Issuer and in the event of a repeated application of this § 9, any previous New Issuer shall be discharged from any and all obligations under the Notes.

§ 10 Notices

- (a) *Publications on the website of the Luxembourg Stock Exchange.*
 - (i) Subject to § 10(a)(ii) below, for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange at the request of the Issuer and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Notes shall be published on the website of the Luxembourg Stock Exchange (currently www.luxse.com). Any such notice so given will be deemed to have been validly given on the day of its publication (or, if published more than once, on the day of the first such publication).
 - (ii) To the extent the rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice in accordance

§ 10(a)(i) durch eine Mitteilung nach § 10(b) ersetzen.

- (b) *Mitteilungen an das Clearingsystem.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung seitens des Clearingsystems an die Anleihegläubiger übermitteln.

§ 11 Begebung weiterer Schuldverschreibungen

Die Emittentin ist berechtigt, ohne Zustimmung der Anleihegläubiger und nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Anforderungen weitere Schuldverschreibungen mit gleicher Ausstattung wie die Schuldverschreibungen (sofern erforderlich, mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Emissionspreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen konsolidiert werden und eine einheitliche Serie bilden. Der Begriff "Schuldverschreibungen" umfasst im Fall einer solchen Aufstockung auch solche weiteren Schuldverschreibungen.

Eine Aufstockung dieser Schuldverschreibungen gemäß diesem § 11 darf nicht durchgeführt werden, wenn diese Aufstockung zum Eintritt eines Steuerereignisses, eines Aufsichtsrechtlichen Ereignisses, eines Rechnungslegungsereignisses oder eines Ratingagenturereignisses führen würde, aufgrund dessen die Emittentin berechtigt wäre, die Schuldverschreibungen gemäß § 4(c) zurückzuzahlen.

§ 12 Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter

- (a) *Änderung der Anleihebedingungen.* Die Emittentin kann vorbehaltlich der Einhaltung der aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Tier-2-Eigenmittelbestandteile der Emittentin (wenn und soweit die Emittentin im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) und der Aufsichtsrechtlichen Gruppe (wenn und soweit die Aufsichtsrechtliche Gruppen im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) und der Zustimmung der Zuständigen Aufsichtsbehörde (sofern diese Zustimmung im betreffenden Zeitpunkt aufgrund der Anwendbaren Aufsichtsrechtlichen Anforderungen erforderlich ist) die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen in der jeweils geltenden Fassung (Schuldverschreibungsgesetz – SchVG) (das "SchVG") ändern. Eine Änderung der

with § 10(b) instead of publication pursuant § 10(a)(i).

- (b) *Notification to Clearing System.* The Issuer will deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders.

§ 11 Issuance of further Notes

The Issuer may, without the consent of the Noteholders and pursuant to the Applicable Supervisory Requirements issue further notes having the same terms and conditions as the Notes (if necessary, except for the date of issue, the interest commencement date and/or the issue price) so as to be consolidated and form a single series with the Notes. The term "Notes" shall, in the event of such increase, also comprise such further notes.

No increase of these Notes may be made in accordance with this § 11 if such increase would result in a Tax Event, a Regulatory Event, an Accounting Event or a Rating Agency Event entitling the Issuer to redeem the Notes in accordance with § 4(c).

§ 12 Amendments to the Terms and Conditions by Resolution of the Noteholders; Joint Representative

- (a) *Amendment to the Terms and Conditions.* Subject to complying with the regulatory requirements for the recognition of the Notes as Tier 2 Own-Fund Items of the Issuer (if and to the extent the Issuer is subject to supervision for solo solvency purposes) and the Regulatory Group (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes) and the consent of the Competent Supervisory Authority (if under the Applicable Supervisory Requirements such consent is required at the time), the Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the German Act on Issues of Debt Securities, as amended (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz – SchVG*) (the "SchVG"). An amendment of the Terms and Conditions without the Issuer's consent is ruled out.

Anleihebedingungen ohne Zustimmung der Emittentin ist ausgeschlossen.

Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen durch Beschlüsse der Anleihegläubiger mit den in dem nachstehenden § 12(b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

Die Emittentin wird die Zuständige Aufsichtsbehörde vor Durchführung der Abstimmung von den zur Beschlussfassung vorgeschlagenen Änderungen der Anleihebedingungen unterrichten.

- (b) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit können die Anleihegläubiger Beschlüsse mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte fassen. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (im Sinne des § 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.
- (c) *Beschlüsse.* Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 12(c)(i) oder im Wege der Abstimmung ohne Versammlung nach § 12(c)(ii) getroffen, die von der Emittentin oder ggf. einem gemeinsamen Vertreter einberufen wird.
 - (i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. In der Tagesordnung zur Gläubigerversammlung werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
 - (ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die

In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) SchVG by resolutions passed by such majority of the votes of the Noteholders as stated under § 12(b) below. A duly passed majority resolution will be binding upon all Noteholders.

The Issuer will notify the Competent Supervisory Authority of the amendments of the Terms and Conditions proposed for resolution prior to the holding of the vote.

- (b) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being satisfied, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 SchVG, require a majority of at least 75% of the voting rights participating in the vote (a "**Qualified Majority**") in order to be valid. The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) HGB) or are being held for the account of the Issuer or any of its affiliates.
- (c) *Resolutions.* Resolutions of the Noteholders will be made either in a noteholders' meeting (*Gläubigerversammlung*) in accordance with § 12(c)(i) or by means of a vote without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 12(c)(ii), in either case convened by the Issuer or a joint representative, if any.
 - (i) Resolutions of the Noteholders in a noteholders' meeting (*Gläubigerversammlung*) will be made pursuant to § 9 et seq. SchVG. The convening notice of a noteholders' meeting (*Gläubigerversammlung*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the noteholders' meeting (*Gläubigerversammlung*).
 - (ii) Resolutions of the Noteholders by means of a vote without a physical meeting (*Abstimmung ohne Versammlung*) will be

Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

- (d) *Zweite Versammlung.* Wird die Beschlussfähigkeit bei der Gläubigerversammlung gemäß § 12(c)(i) oder der Abstimmung ohne Versammlung gemäß § 12(c)(ii) nicht festgestellt, kann der Abstimmungsleiter eine zweite Versammlung im Sinne des § 15 Absatz 3 Satz 3 SchVG einberufen.

- (e) *Anmeldung.* Die Stimmrechtsausübung ist von einer Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Versammlung im Falle einer Gläubigerversammlung (wie in § 12(c)(i) oder § 12(d) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in § 12(c)(ii) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen Depotbank (wie in § 13(d) definiert) in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

- (f) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters und die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt werden soll, Änderungen des wesentlichen Inhalts der Anleihebedingungen gemäß § 12(a) zuzustimmen.

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Der gemeinsame Vertreter hat die Weisungen der Anleihegläubiger zu befolgen. Soweit der

made pursuant to § 18 SchVG. The request for voting as submitted by the chairperson (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.

- (d) *Second Meeting.* If it is ascertained that no quorum exists for the noteholders' meeting (*Gläubigerversammlung*) in accordance with § 12(c)(i) or the vote without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 12(c)(ii), the chairperson (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15(3) sentence 3 SchVG.

- (e) *Registration.* The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a noteholders' meeting (*Gläubigerversammlung*) (as described in § 12(c)(i) or § 12(d)) or the beginning of the voting period in the case of a vote without a physical meeting (*Abstimmung ohne Versammlung*) (as described in § 12(c)(ii)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective Custodian (as defined in § 13(d)) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.

- (f) *Joint Representative.* The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative and the transfer of the rights of the Noteholders to the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with § 12(a).

The joint representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorised to assert

gemeinsame Vertreter zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der entsprechende Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.

- (g) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 12 erfolgen gemäß den §§ 5ff. SchVG.
- (h) *Änderung der Garantie.* Die oben aufgeführten auf die Änderung der Anleihebedingungen anwendbaren Bestimmungen finden sinngemäß für Änderungen der Bedingungen einer etwaigen Garantie gemäß § 9(a)(iii) Anwendung (zur Klarstellung: dies setzt insbesondere voraus, dass die Zuständige Aufsichtsbehörde ihre Zustimmung zu den Änderungen der Garantie erteilt hat).

§ 13 Anwendbares Recht, Auslegung und Gerichtsstand

- (a) *Anwendbares Recht und Auslegung.* Form und Inhalt der Schuldverschreibungen, alle sich daraus ergebenden Rechte der Anleihegläubiger und alle sich daraus ergebenden Verbindlichkeiten und Rechte der Emittentin bestimmen sich nach dem Recht der Bundesrepublik Deutschland und sind entsprechend auszulegen mit Ausnahme der Status Bestimmungen in § 2 (a) und (b) die sich nach dem Recht des Großherzogtums Luxemburg bestimmen und entsprechend auszulegen sind. Die Bestimmungen der Artikel 470-1 bis 470-19 des luxemburgischen Gesetzes über Handelsgesellschaften vom 10. August 1915 (in seiner jeweils aktuellen Fassung) sind ausgeschlossen.
- (b) *Gerichtsstand.* Vorbehaltlich eines ausschließlichen Gerichtsstandes für besondere rechtliche Streitigkeiten im Zusammenhang mit dem SchVG ist ausschließlich das Landgericht Frankfurt am Main, Bundesrepublik Deutschland, zuständig für sämtliche aus oder im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren ("Rechtsstreitigkeiten").

certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The joint representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the dismissal and the other rights and obligations of the joint representative.

Unless the joint representative is liable for willful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to ten times the amount of its annual remuneration.

- (g) *Notices.* Any notices concerning this § 12 will be made in accordance with § 5 et seq. SchVG.
- (h) *Amendments to the Guarantee.* The provisions set out above applicable to the amendment of the Terms and Conditions will apply *mutatis mutandis* to amendments of the terms of any guarantee given in accordance with § 9(a)(iii) (for the avoidance of doubt: this requires in particular that the Competent Supervisory Authority has given its consent to the amendments to the guarantee).

§ 13 Applicable Law, Interpretation and Jurisdiction

- (a) *Applicable Law and Interpretation.* The form and the content of the Notes, all rights of the Noteholders arising therefrom and all obligations and rights of the Issuer arising therefrom are governed by, and construed in accordance with, the laws of the Federal Republic of Germany, save for the status provisions in § 2 (a) and (b) which shall be governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg. The provisions of Articles 470-1 to 470-19 of the Luxembourg law on commercial companies of 10 August 1915, as amended, are excluded.
- (b) *Jurisdiction.* Subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG, the regional court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany, shall be the exclusive court of venue for any action or other legal proceedings ("Proceedings") arising out of or in connection with the Notes.

Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 S. 1 1. Alt. SchVG das Amtsgericht Frankfurt, Bundesrepublik Deutschland zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 S. 3 1. Alt. SchVG das Landgericht Frankfurt, Bundesrepublik Deutschland ausschließlich zuständig.

- (c) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

- (i) Vorlage einer Bescheinigung der Depotbank (wie nachstehend definiert), die (A) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (B) den Gesamtnennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses Anleihegläubigers gutgeschrieben sind, und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß Buchstaben (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt; und
- (ii) Vorlage einer Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder der Hauptzahlstelle bestätigt hat,

ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einer solchen Rechtsstreitigkeit erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben, und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

Pursuant to § 9 (3) sentence 1, 1st alternative SchVG, the local court (*Amtsgericht*) of Frankfurt, Federal Republic of Germany, shall have jurisdiction to decide on any matters pursuant to § 9 (2), § 13 (3) and § 18 (2) SchVG. Pursuant to § 20 (3) sentence 3, 1st alternative SchVG, the regional court (*Landgericht*) of Frankfurt, Federal Republic of Germany, shall have exclusive jurisdiction to decide on the challenge of resolutions of the Noteholders.

- (c) *Judicial Enforcement.* Any Noteholder may in any Proceedings against the Issuer or in any Proceedings to which the Noteholder and the Issuer are parties protect and enforce its rights arising under such Notes in its own name on the following basis:

- (i) presentation of a certificate issued by the Custodian (as defined below) (A) stating the full name and address of the Noteholder, (B) specifying the aggregate principal amount of Notes credited on the date of such statement to such Noteholder's securities account(s) maintained with such Custodian and (C) confirming that the Custodian has given a written notice to the Clearing System as well as to the Principal Paying Agent containing the information specified in clauses (A) and (B) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder; and
- (ii) presentation of a copy of the Global Note representing the relevant Notes certified as being a true copy by an authorised officer of the Clearing System or of the Principal Paying Agent.

without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and which includes the Clearing System.

§ 14 Zweck der Schuldverschreibungen

Zweck der Schuldverschreibungen ist die Überlassung von Tier-2-Basiseigenmittelbestandteilen an die Emittentin auf individueller Basis der Emittentin (Solo-Solvabilität) (wenn anwendbar) und auf konsolidierter Basis der Regulatorischen Gruppe (Gruppen-Solvabilität) (wenn anwendbar).

§ 15 Sprache

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

§ 14 Purpose of the Notes

The purpose of the Notes is to furnish the Issuer with Tier 2 basic own-fund items on an individual basis of the Issuer (solo solvency) (as and when applicable) and on a consolidated basis of the Regulatory Group (group solvency) (as and when applicable).

§ 15 Language

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is non-binding.

DESCRIPTION OF THE ISSUER

General Information on the Issuer

Incorporation and Corporate Seat

Viridium Group Sarl is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B291678. The Issuer's address and registered office is at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.

The Legal Entity Identifier (LEI) of the Issuer is 529900KV8TZ3U89I6O72.

The Issuer operates under the laws of the Grand Duchy of Luxembourg.

The website of the Issuer is <http://www.viridium-gruppe.com>. The information on this website does not form part of the Prospectus and has not been scrutinised by the Luxembourg Stock Exchange.

The Issuer is established for an unlimited period of time.

Financial Year

The financial year of the Issuer is the calendar year, save for the first financial year which started on the date of the Issuer's incorporation, namely on 5 December 2024 and ends on 31 December 2025.

Object of the Issuer according to its Articles of Association

The object of the Issuer according to its articles is the direct or indirect holding of participations in any form whatsoever in Luxembourg and foreign companies and any other forms of investments in securities of any kind by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise and the administration, management, control and development of its portfolio, in particular regarding participations and shares in Luxembourg or foreign companies.

Subject to the provisions of an agreement among the shareholders of the Issuer (the "**Shareholders' Agreement**"), the Issuer may grant loans to, as well as guarantees or security for the benefit of third parties to secure its obligations and obligations of companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Issuer, or otherwise assist such companies.

Subject to the Shareholders' Agreement, the Issuer may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.

The Issuer may take all measures which are connected to its corporate objects or are directly or indirectly beneficial for its corporate objects.

Rating

Fitch Ratings Limited ("**Fitch**") has assigned Viridium Group's largest life insurance company, Proxalto Lebensversicherung AG (see "*Description of Viridium Group*" below), an Insurer Financial Strength rating of "A+". Fitch has assigned the Issuer an Issuer Default Rating of "A"⁵.

Fitch Ratings Limited is established in the United Kingdom. Fitch Ratings Ireland Limited endorses on an ongoing basis credit ratings published by Fitch Ratings Limited. Fitch Ratings Ireland Limited is based in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

⁵ Fitch defines "A+" as follows: "A" IFS ratings denote a low expectation of ceased or interrupted payments. They indicate strong capacity to meet policyholder and contract obligations. This capacity may nonetheless be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings. Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

Organizational Structure, Share Capital and Shareholders

The Issuer is the ultimate parent company of Viridium Group, both from a corporate accounting and a regulatory perspective.

As of 1 August 2025, the share capital of the Issuer amounted to EUR 10,000,000 represented by 10,000,000 shares of EUR 1 each.

The Issuer's shareholders are a consortium consisting of, amongst others, Allianz, BlackRock, Generali Financial Holdings, T&D Holdings, Santander Insurance and PG3.

For further details on the structure of Viridium Group, please refer to the section "*Description of Viridium Group*" below.

Business

The Issuer's sole purpose is to act as the ultimate holding company for Viridium Group.

For further information on Viridium Group, please refer to the section "*Description of Viridium Group*" below.

Governmental, Legal, Tax and Arbitration Proceedings

Please refer to the section "*Description of Viridium Group*" below.

Material Agreements

Please refer to the section "*Description of Viridium Group*" below.

Description of the Governing Bodies of the Issuer

The governing bodies of the Issuer are the management board, the advisory board and the shareholders' meeting.

Management Board

The table below lists the members of the management board of the Issuer (the "**Management Board**") in alphabetical order as of the date of this Prospectus.

Name	Position	Principal activities outside the Viridium Group
Emmanuel Bégat	Managing Director	• Manager and partner of ME business solutions S.à r.l. • Managing partner of Ebsylon S.à.r.l. • Director of various management companies of investment funds and investment funds
Fernand Grulms	Managing Director	• Director of various financial enterprises and management companies of investment funds, including Independent Director at Mizuho Trust & Banking (Luxembourg) S.A. • Chairman of the Board at Liberty Mutual Insurance Europe SE, • Independent Director at Liberty Specialty Markets Europe S.à r.l. • Independent Director at Petrogas RE
Thomas Nummer	Managing Director	• Managing Director at JSL Consult S.à r.l. • Partner at fundNED Partners • Independent director and consultant for various management companies and investment funds

The members of the management board may be reached at the Issuer's office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.

The Issuer has not been notified and has otherwise not been informed by any of the members of the management board named above about any potential conflicts of interest between the obligations of the persons towards the Issuer and their own interests or other obligations.

Advisory Board

The table below lists the members of the advisory board of the Issuer (the "**Advisory Board**") in alphabetical order as of the date of this Prospectus.

Name	Role
Bruno Angles	Independent non-executive director
Prof. Dr. Alexander Bohnert	Shareholder representative of T&D Holdings
Peter Etzenbach (Chair)	Independent non-executive director
Ben Leax	Shareholder representative of BlackRock
Ulrich Ostholt	Shareholder representative of Generali Financial Holdings
Hideki Tanaka	Shareholder representative of T&D Holdings
Dr. Andreas Wimmer	Shareholder representative of Allianz
Simon Woods	Independent non-executive director
Rana Yared	Independent non-executive director

The members of the Advisory Board may be reached at the Issuer's office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.

The Issuer has not been notified and has otherwise not been informed by any of the members of the Advisory Board named above about any potential conflicts of interest between the obligations of the persons towards the Issuer and their own interests or other obligations.

Financial Information

The Issuer was incorporated on 5 December 2024 to facilitate the acquisition of Viridium Group (see "*Recent Developments*" below) and became the ultimate parent company of Viridium Group on 1 August 2025 upon the Closing of the Acquisition (as defined below). As of the date of this Prospectus, the Issuer has no material assets other than its indirect holding in VKG and has no material liabilities other than under the Bridge Facility (see "*Description of Viridium Group – Material Agreements*" below). The Issuer has no revenue-generating activities of its own and has not engaged in activities other than those related to its incorporation, the acquisition of Viridium Group and acting as a holding company of Viridium Group since 1 August 2025, including related financing activities and intra-group service agreements.

While the Issuer expects that future financial results and condition of Viridium Group will be reported at the level of the Issuer, as of the date of this Prospectus the Issuer has not yet prepared and published consolidated or stand-alone financial statements. Consequently, no financial information of the Issuer has been included in the Prospectus.

Please refer to the sections "*Description of Viridium Group – Consolidated Financial Information*", "*Presentation of Financial Information*" and "*Documents incorporated by Reference*" for information on the consolidated financial information of VKG Group included or incorporated by reference into this Prospectus.

Recent Developments

In March 2025, it was announced that a consortium consisting of, amongst others, Allianz, BlackRock and T&D Holdings would acquire ownership of Viridium Group from Cinven. Generali Financial Holdings and Hannover Re would remain investors.

Upon the closing of this acquisition (the "**Closing of the Acquisition**"), the Issuer became the parent company of Viridium Group.

The acquisition of Viridium Group was partially financed with the Bridge Facility, which as the date of this Prospectus is drawn in full (see "*Description of Viridium Group – Material Agreements*" below).

On 30 September 2025, Santander Insurance and PG3, a Swiss-based family office, have replaced Hannover Re as member of the consortium.

There are no recent developments particular to the Issuer which are to a material extent relevant to an evaluation of the solvency of the Issuer.

Trend Information and Significant Changes

There has been no material adverse change in the prospects of the Issuer since the Closing of the Acquisition.

There has been no significant change in the financial performance of the Issuer since the Closing of the Acquisition.

There has been no significant change in the financial position of the Issuer since the Closing of the Acquisition.

DESCRIPTION OF VIRIDIUM GROUP

Overview

Viridium Group is Germany's leading life insurance consolidator⁶. It is one of the five largest life insurance groups in the German market, with VKG Group having a market share of approximately 5.3%⁷, and more than 3.2 million policies and EUR 68.5 billion in assets under management ("**AuM**")⁸ as of 31 December 2024, as well as EUR 2.8 billion in gross premiums written in the year ended 31 December 2024. Viridium Group is also a top two European life insurance consolidator and among the top ten largest life insurance consolidators globally⁶.

The Group believes that its business model for consolidation of life insurance portfolios enables modern, stable and sustainable management of closed life insurance portfolios. This means that Viridium Group consolidates often highly fragmented life insurance portfolios and transfers them to a single, modern and scalable business platform. The objective is to significantly improve all functions, from IT, through customer service, to actuarial services and investment. Viridium Group aims to partially insulate life insurance portfolios from external risks, such as interest rate, market, cost and biometric risks. In so doing, Viridium Group aims to achieve its stated mission: "Make existing life insurance policies more attractive and create tangible value for its customers and shareholders. This is evidenced in improved returns, strong capitalisation, and our single, modern business platform".

Since its foundation, Viridium Group has invested more than EUR 730 million to modernise its IT systems and customer service as well as the central functions of its acquired portfolios. Viridium Group bears these costs in full and does not share them with policyholders, as is otherwise typical market practice. These investments in establishing a single, modern business platform have already been fully recognised as expenses in the profit and loss statement.

Viridium Group currently comprises four life insurance companies (the "**LifeCos**"):

- Proxalto Lebensversicherung Aktiengesellschaft ("**PLE**"), which is predominantly focused on traditional (guaranteed) life insurance, with AuM of EUR 44 billion as of 31 December 2024 (figure taken from VKG Group's internal accounting records and presented before consolidation effects);
- Heidelberger Lebensversicherung AG ("**HLE**"), which is predominantly focused on unit-linked life insurance, with AuM of EUR 16 billion as of 31 December 2024 (figure taken from VKG Group's internal accounting records and presented before consolidation effects);
- Skandia Lebensversicherung Aktiengesellschaft ("**SLE**"), which is predominantly focused on unit-linked life insurance, with AuM of EUR 6 billion as of 31 December 2024 (figure taken from VKG Group's internal accounting records and presented before consolidation effects); and
- Entis Lebensversicherung AG ("**ELE**") which is predominantly focused on traditional (guaranteed) life insurance, with AuM of EUR 1 billion as of 31 December 2024 (figure taken from VKG Group's internal accounting records and presented before consolidation effects).

Viridium Group also has its own reinsurer domiciled in Germany: Viridium Rückversicherung AG ("**VRE**"), which partially covers the biometric risks of the life insurance undertakings and acts as a contracting party for selected external reinsurance contracts.

Key services are bundled within central service companies ("**ServiceCos**") in order to leverage synergies and economies of scale across Viridium Group. They are comprised of central services, IT/technology and customer service.

Viridium Group transfers acquired portfolios to its single, modern and scalable business platform and manage them on a permanent basis. This creates further opportunities for growth going forward in the highly fragmented life insurance

⁶ Statements on market position based on company disclosure and reported consolidated AuM.

⁷ Sources: German Insurance Association (GDV) and company disclosures; based on Solvency II technical provisions.

⁸ AuM is defined as the sum of "Investments" and "Investments for account and risk of life insurance policyholder" as presented in the balance sheet of the Consolidated Financial Statements. Consolidated AuM as of 31 December 2024 is comprised of book value of EUR 66.6 billion (before consolidation effects) and consolidation effects (which comprise AuM of dedicated investment vehicles, PLE additional group acquisition costs and group-internal elimination) of EUR 1.9 billion.

market in Germany.

History

Viridium Group was founded by Cinven and Hannover Re with the acquisition of HLE in March 2014 which, at the time, had AuM of approximately EUR 5 billion.

In October 2014, SLE was acquired which, at the time, had AuM of approximately EUR 4 billion.

To clearly distinguish group functions from the life insurance companies, the group has operated under the name "Viridium Group" with an independent brand identity since October 2016.

In August 2017, Viridium Group acquired the portfolio of the former Mannheimer Lebensversicherung AG from Protektor Lebensversicherungs-AG, including AuM of approximately EUR 2 billion at the time of acquisition. The acquired business was subsequently renamed Entis Lebensversicherung AG.

In April 2019, Viridium Group completed the majority acquisition (89.9%) of Generali Lebensversicherung AG from Generali in Germany, with AuM of approximately EUR 45 billion at the time of acquisition. In October 2019, Generali Lebensversicherung AG was renamed Proxalto Lebensversicherung AG, and Viridium Group subsequently acquired all remaining shares from Generali. Viridium Group acquired Generali's 10.1% minority stake in PLE in April 2022.

In March 2025, it was announced that a consortium consisting of, amongst others, Allianz, BlackRock and T&D Holdings would acquire ownership of Viridium Group. Generali Financial Holdings and Hannover Re would remain investors. The Closing of the Acquisition took place on 1 August 2025. In September 2025, Santander Insurance and PG3, a Swiss-based family office, replaced Hannover Re as member of the consortium.

Viridium Group remains an independent stand-alone platform. It will continue to specialise exclusively in consolidating and managing life insurance portfolios and act as a long-term partner to the European insurance industry.

Management Principles and Competitive Advantages

Viridium Group manages its business based on the following four guiding principles:

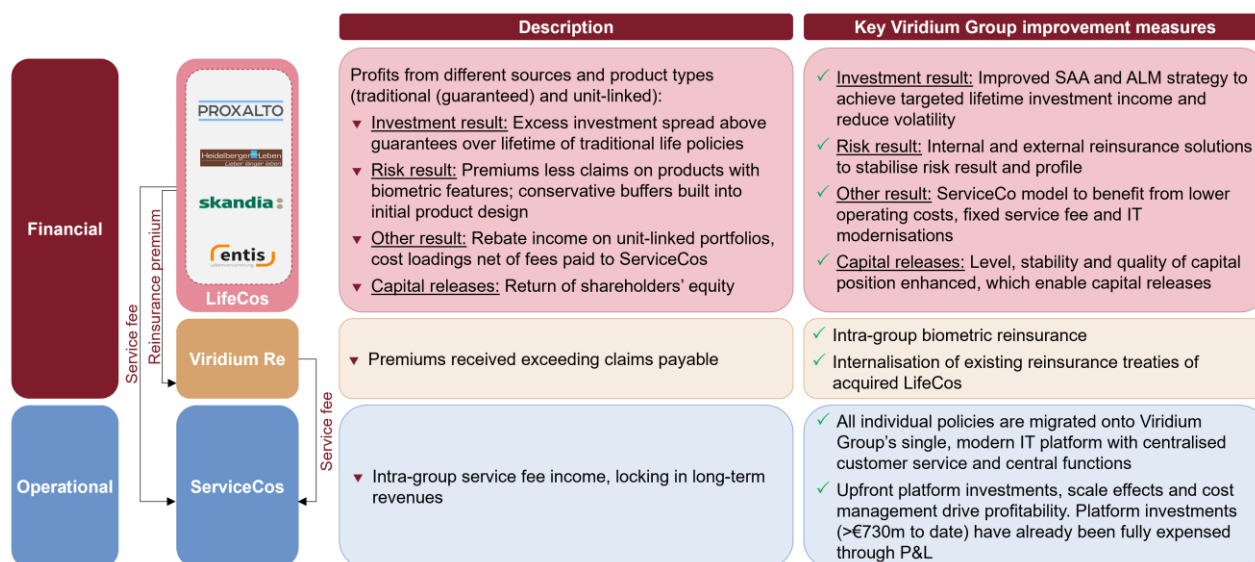
- **Focus on lifetime dividends / cash generation:** The business is managed to optimise lifetime dividends and cash distributions. The dividends / cash distributions are broadly equal to the unconsolidated net income plus capital releases. Therefore, unconsolidated net income is a leading key performance indicator for management actions, subject to Solvency II regulatory requirements.
- **Improvements across the entire value chain:** The mission of Viridium Group is to increase the attractiveness of existing life insurance policies. To achieve this goal, modernisation programmes are executed across the entire value chain, both financial and operational. Compared to other life insurance consolidators which are mainly focused on asset optimisation, Viridium Group applies a holistic approach to value creation.
- **Alignment of interests:** Due to policyholder profit sharing rules in Germany and the additional benefits Viridium Group are providing to its policyholders, financial and operational improvements benefit both policyholders and investors / shareholders of the Issuer. This alignment of interests forms the basis for sustainable value creation. Viridium Group believes that its business model provides for an important alternative for the fragmented German life insurance sector.
- **Conservative approach and capital business:** Viridium Group aims for a strong and stable Solvency II capital position. Its investment approach is focused on liability-matching and fixed income, with credit spread generation via alternative investments and mortgages. A very conservative approach is applied to reserves based on German GAAP principles and the Group maintains significant capital buffers including unused Solvency II hybrid debt capacity. The Group aims to immunise its LifeCos against negative scenarios (such as deteriorating capital market conditions, changing biometric assumptions, or increased costs). All entities of Viridium Group up to the level of VKG are based, regulated and taxed in Germany.

Viridium Group believes that its business model delivers the following key competitive advantages:

- **Focus:** Viridium Group is focused solely on existing life insurance policies within a defined geographical area. It does not actively engage in new business. This allows for a significant reduction in complexity of the acquired life insurance books. Not taking on new business means that the relevant risks can be avoided (such as new business costs, new business assumptions / sales uncertainty, related business costs, regulatory requirements for new business) and is a major competitive advantage as it prevents conflicts of interest with potential portfolio sellers.
- **Scale:** Managing a significant number of policies and AuM on a single, modern business platform allows for the leveraging of scale advantages. The existing back books provide for a meaningful cash generation, and acquisitions can be implemented with low marginal costs.
- **Skills:** Viridium Group is managed by a highly experienced and specialised team. Learnings from repeated acquisitions, integrations and IT modernisations are applied to continuously improve the capabilities.

Return Generation Framework

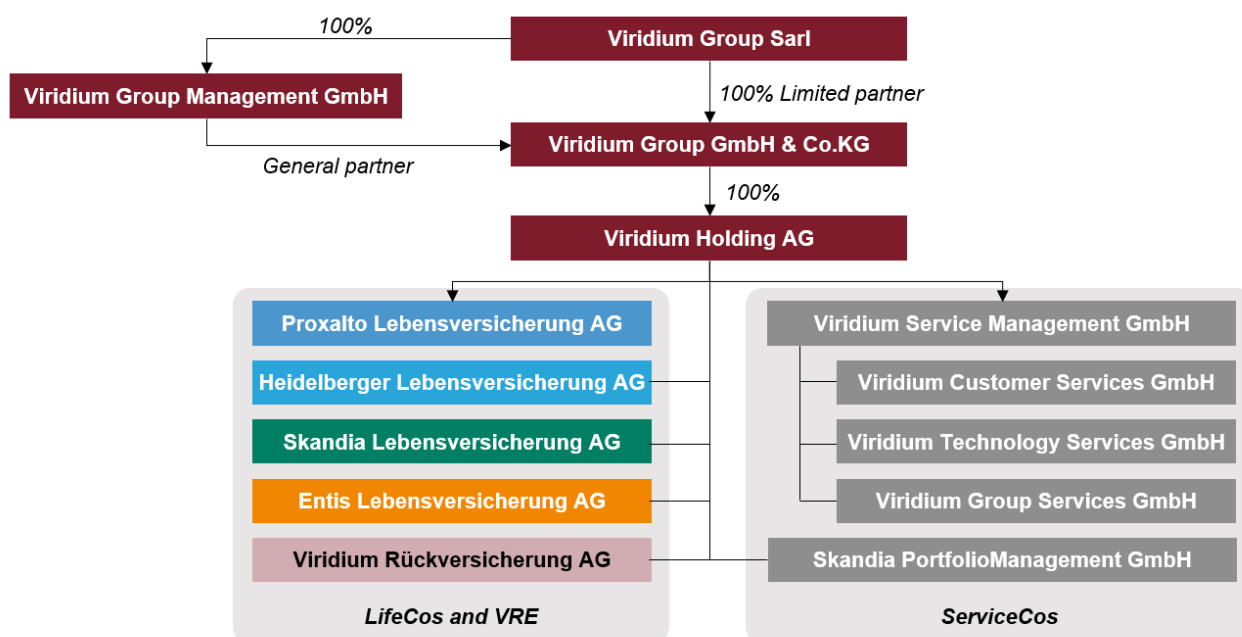
The below chart provides an overview of Viridium Group's return generation framework. Viridium Group's business model aims to generate return improvements across the entire value chain of life insurance back books.



Group Structure

The following chart provides a simplified overview of Viridium Group as of the Closing of the Acquisition:⁹

⁹ Simplified group structure without the Jersey Holding Group.



Viridium Group is in the process of eliminating certain intermediate holding entities between the Issuer and VKG (the "Jersey Holding Group"). As of the date of this Prospectus, the Issuer believes that it will become the direct sole shareholder of VKG in the fourth quarter of 2025 upon completion of the corporate reorganisation process.

Business Platform

Overview

Viridium Group manages all individual insurance policies on one single, modern business platform, which has been developed over the last 11 years with platform investments in excess of EUR 730 million (already fully recognised as expenses in the profit and loss statement)¹⁰.

Viridium Group considers its single, modern business platform an important competitive advantage in terms of realising scale advantages.

In total, Viridium Group has migrated around 3.2 million policies and more than 1,500 source tariffs onto its IT platform and employs more than 80 individuals with dedicated migration expertise.

Viridium Group's IT platform is based on industry-standard solutions from certified suppliers to reduce complexity, supported by strong in-house development expertise to ensure end-to-end platform management. The IT platform has a technical end-user availability of 99.87% as of August 2025.

Policy administration is managed on a cross-portfolio basis. In financial year 2024, the operations team carried out around 10.9 million transactions, of which approximately 89% of the transactions were fully- or semi-automated. During the same period, service levels in customer service stood at around 88%, which exceeded the target of 85%¹¹ and Viridium Group's lapse rate was approximately 1.7%, compared to a market-average lapse rate of around 2.7%¹².

Management Team and Employees

The following tables sets out the senior management team of Viridium Group in Germany and their respective responsibilities:

¹⁰ PLE corporate pension policies (bAV) (approximately 0.6 million as at 31 December 2024) are administered by Generali.

¹¹ Service level is based on a combination of weighted operations performance indicators such as telephony availability, portfolio-specific "work-on-hand" targets and policy servicing.

¹² Lapse rate based on number of policies. Market based on German life insurers who are members of the German Insurance Association (GDV); source: Statista / GDV; market.

Name	Position
Dr. Tilo Dresig	Chief Executive Officer ("CEO")
Johannes Berkmann	Chief Financial Officer ("CFO")
Michael Sattler	Chief Risk Officer ("CRO")
Christoph Kecher	Chief Technology Officer ("CTO")
Michael Havas	Chief Operating Officer ("COO")
Sara Yussefi	Chief People and Communications Officer ("CPCO")

The senior management team is supported by a broad team of more than 25 individuals one level below the senior management team, and more than 60 individuals at other management levels as of 30 June 2025.

As of 30 June 2025, Viridium Group had 791¹³ full-time equivalent ("FTE") employees.

Organisation Setup

Viridium Group is organised into three business functions:

- Central functions: Consists of the CEO, CFO, CRO and CPCO departments.
- Technology function: Consists of the CTO department.
- Operations function: Consists of the COO department.

Viridium Group operates via four office locations:

- Leverkusen (head office of German group): Primary functions include the German management board of Viridium Group and certain central functions.
- Neu-Isenburg: Primarily central functions and technology function.
- Hamburg: Primarily operations and technology functions.
- Munich: Primary functions include actuarial, support services and claims.

Investment Approach and Portfolio for Assets Backing Traditional Reserves¹⁴

The investment approach of Viridium Group aims to optimise the portfolio risk / return to exceed policyholder guarantees and earn stable income over the lifetime of the policies.

The strategic asset allocation ("SAA") of Viridium Group is based mainly on fixed income only which matches the run-off profile of liabilities and, as of 31 December 2024, consisted of 65% liquid investments ("Liquids"), 28% alternative investment ("Alternatives") and 7% mortgages. The Alternatives portfolio and mortgages are important drivers of overall net spreads.

The execution of asset management is fully outsourced through mandates with specific investment guidelines that define the risk profile of each mandate.

Asset-liability management ("ALM") is managed on a Solvency II basis, with the aim to limit volatility of present value of future profits ("PVFP") caused by interest rate movements. This is achieved using government bonds and derivatives to match the target duration gap. Swaps are used to manage the Alternatives duration in line with ALM requirements since more than 80% of the Alternatives exposure carries a floating interest rate. Furthermore, all foreign exchange ("FX")

¹³ Rounded to nearest integer.

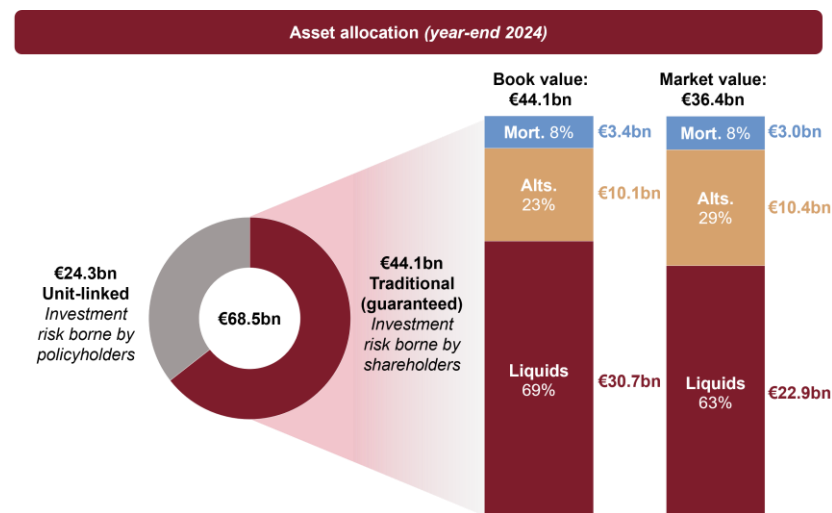
¹⁴ Traditional reserves, including profit-sharing reserves (*Rückstellungen für Beitragsrückzahlungen* - "RfB").

exposures are hedged by the responsible asset manager.

Viridium Group aims to manage ESG risks within its investment portfolio through targeted exclusions focused on environmental impact (e.g. upstream fossil fuel extraction, mining and nuclear energy) and human rights impact (e.g. gambling, production of tobacco products and manufacturing of weapons).

The Group targets to match liquidity requirements during the 15-year plan horizon based on a line-by-line maturity profile of the liquid portfolio and run-off profile of Alternatives portfolio without any need to sell securities in plan scenario.

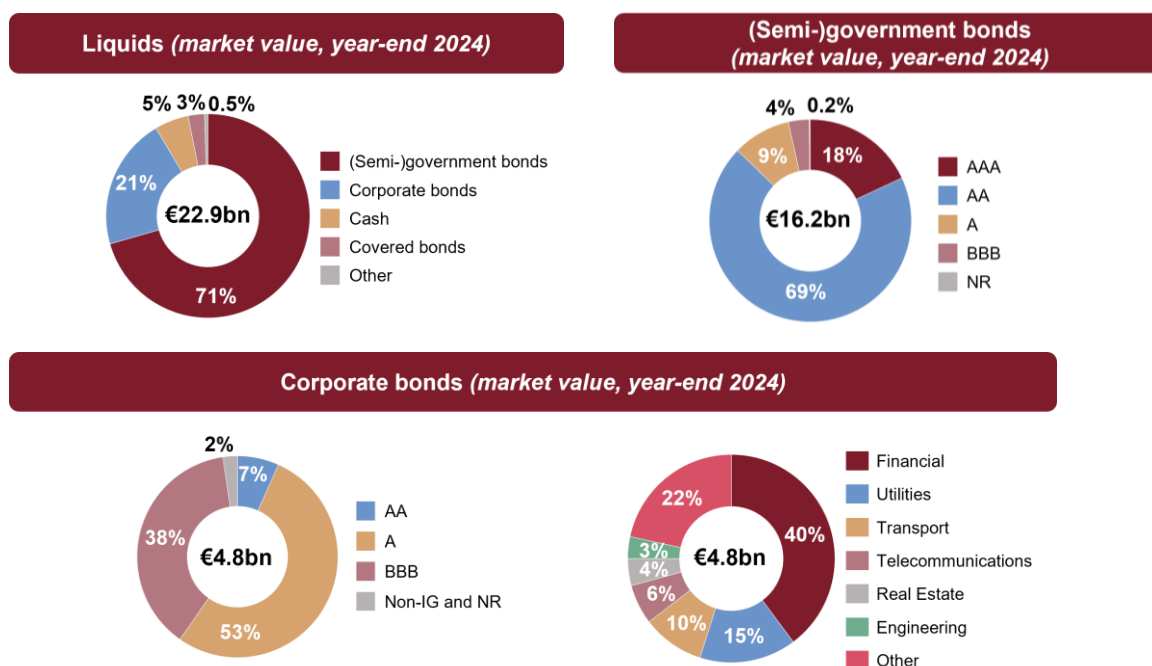
The following chart provides for details on the investment portfolio of VKG Group as at 31 December 2024:



Liquid Portfolio

All reinvestments into Liquids are allocated to government and semi-government bonds (sub-sovereigns, supranationals) with corporate and covered bond portfolios in run-off. The portfolio is almost entirely denominated in EUR, accounting for 99% of the total market value.

The following charts provide for additional details on the Liquids portfolio of Viridium Group as at 31 December 2024:



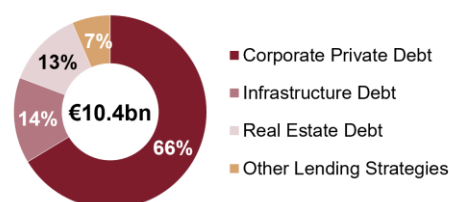
Alternatives Portfolio

The Alternatives portfolio consists exclusively of debt instruments, mainly corporate private debt, infrastructure debt and real estate debt.

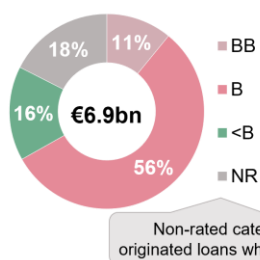
The corporate private debt portfolio is highly diversified across borrowers (more than 2,700 loans with average borrower exposure of EUR 6 million and top borrowers at 3% of total corporate private debt portfolio) and mainly invested in first lien exposure (97%).

The following charts provide for additional details on the Alternatives investment portfolio of Viridium Group as at 31 December 2024:

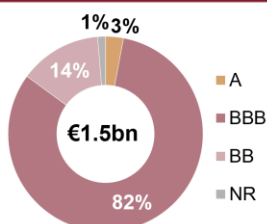
Alternatives (market value, year-end 2024)



Corporate private debt (market value, year-end 2024)⁽¹⁾

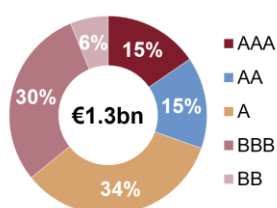


Infrastructure debt (market value, year-end 2024)⁽¹⁾

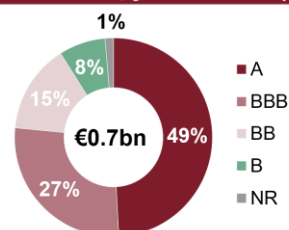


(1) Based on external ratings where available, otherwise on internal ratings.

Real estate debt (market value, year-end 2024)⁽¹⁾



Other lending strategies (market value, year-end 2024)⁽¹⁾



(1) Based on external ratings where available, otherwise on internal ratings.

Mortgages Portfolio

The mortgages portfolio consists of 71% Dutch mortgages, 20% German mortgages and 8% Irish mortgages.

No losses have been realised across the Dutch and Irish mortgages since the inception of the portfolio, with an approximate 50% average loan to value ratio. The German mortgage portfolio is in run-off.

Financial Information

Consolidated Financial Information

As of the date of this Prospectus, the Issuer has not yet prepared and published consolidated financial statements. The consolidated financial information incorporated by reference in this Prospectus refer to VKG Group and relate to the periods prior the Closing of the Acquisition.

The financial information incorporated has not been adjusted on a pro forma basis giving effect to the acquisition of Viridium Group by the Issuer or to reflect the impact of any changes that might occur as a result of purchase price allocation effects to be applied as a result of the acquisition of Viridium Group by the Issuer.

Certain sections of the English translations of the Consolidated Financial Statements are incorporated by reference into this Prospectus. Please refer to the section "*Documents Incorporated by Reference*" below.

The Financial Statements 2024 and Financial Statements 2023 were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**") for large corporations, taking into account the supplementary provisions for insurance companies pursuant to § 341i and § 341j HGB, the German Accounting Directive for Insurance Companies and special consideration of the provisions for consolidated accounting and the German Accounting Standard (*Deutsche Rechnungslegungsstandards* – DRS). The H1 Interim Financial Statements have been prepared in accordance with German Accounting Standards 16.14-33 on a voluntary basis.

The original German language versions of the Financial Statements 2024 and the Financial Statements 2023 were audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, ("**PwC**") in accordance with § 317 HGB and in compliance with German generally accepted auditing standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer* – IDW) and PwC issued unqualified auditor's reports in respect of such financial statements. PwC is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer* KÖR), Berlin, Germany. The H1 2025 Interim Financial Statements have neither been audited nor reviewed.

Cash Generation

Cash generation is measured by unconsolidated net income according to German GAAP and capital releases. German GAAP unconsolidated net income is generally fully distributed.

Returns are generated from different sources with stable and predictable cash generation across the LifeCos (across different types of products and sources), the ServiceCos and VRE. Capital releases are an additional contributor to cash generation given Viridium Group's focus on closed life insurance portfolios. Capital releases are mainly driven by LifeCos capital releases following integration onto Viridium Group's platform, including a stabilisation of the financial and risk profile of the acquired LifeCos.

In the financial years 2020 to 2024, Viridium Group has generated approximately EUR 2 billion in total cash, net of the fully expensed significant investments in the business platform of Viridium Group.

The table below shows an overview of the total cash generation at the level of VKG for the years indicated:

	Financial Year ended 31 December				
	2020	2021	2022	2023	2024
<i>In EUR million</i>			<i>unaudited</i>		
Unconsolidated net income	307	331	343	325	380
Capital releases	56	2	114	89	40
Total cash generation	363	333	457	414	420

The table below shows a reconciliation of the cash generation:

	Financial Year ended 31 December				
	2020	2021	2022	2023	2024
<i>In EUR million</i>	<i>unaudited</i>				
VKG consolidated net income ^(a)	220	325	331	342	361
Difference between consolidated net income and net income attributable to the parent company	99	61	37	61	51
VKG solo net income ^(b)	319	385	368	403	412
Corporate income tax ^(c)	(25)	(65)	(25)	(78)	(33)
Other ^(d)	13	10	0.02	0.03	1
Unconsolidated net income	307	331	343	325	380
Capital releases	56	2	114	89	40
Cash generation	363	333	457	414	420

(a) Refers to "Consolidated net income for the year" in the annual consolidated financial statements.

(b) Refers to "Allocation to private account of limited partner recognised as a liability" in the annual consolidated financial statements.

(c) Corporate income tax payable by VKG's direct parent company in respect of entities that are part of the German tax group.

(d) Other mainly relates to the annual minority dividend of EUR 10 million to Generali for its 10.1% minority stake in PLE until (including) 2021.

Profit Distribution

The profit upstreaming process within Viridium Group is supported by its corporate and tax group setup. Profit and loss transfer agreements ("**PLTAs**") up to the level of VKG have been concluded, covering more than 95%¹⁵ of the profits of the Group. Distributions under the PLTAs are not subject to withholding tax or lump-sum taxation. Please see "*Material Agreements*" below for further details. Entities without PLTAs distribute profits via annual dividends.

The following established upstreaming process is aligned with requirements from a tax and regulatory perspective:

- In the second half of the year, >50% of the expected profits are upstreamed, mainly funded by intercompany loans.
- In the first quarter of the following year, >90% of the expected profits are upstreamed, mainly funded by partial profit transfers under the PLTAs.
- Upon finalisation of the annual financial statements in the second quarter of the following year, the remaining profits (and capital releases) are distributed. The intercompany loans are offset against the profit distributions.

Balance Sheet Overview

As of 31 December 2024, the consolidated balance sheet of VKG Group provided for EUR 68.5 billion in AuM, comprised of EUR 66.6 billion in book value of investments (before consolidation effects) and EUR 1.9 billion in consolidation effects¹⁶. 64% of total AuM was comprised of traditional AuM¹⁷ and 36% of unit-linked AuM¹⁸ as of 31 December 2024.

¹⁵ Based on total contribution to Viridium Group's profit before tax from entities with PLTAs of approximately 98% for the financial year 2024.

¹⁶ Comprised of AuM of dedicated investment vehicles, PLE additional group acquisition costs and group-internal elimination.

¹⁷ Corresponds to percentage of "Investments" of AuM as presented in the Consolidated Financial Statements.

¹⁸ Corresponds to percentage of "Investments for account and at risk of life insurance policyholders" of AuM as presented as in the Consolidated Financial Statements.

As of 31 December 2024, total technical provisions of VKG Group amounted to EUR 64.8 billion¹⁹, consisting of 58% traditional premium reserves²⁰, 33% unit-linked premium reserves²¹, 8% policyholder profit-sharing reserves (RfB)²² and 1% other traditional reserves²³.

As of 31 December 2024, the German GAAP balance sheet of VKG Group includes meaningful embedded cash generation as well as various buffers and safety margins:

- A balance sheet buffer for policyholders profit-sharing reserves (RfB and terminal bonuses)²⁴ of EUR 2.8 billion, which is also recognised as own funds under Solvency II.
- Additional interest reserves (*Zinszusatzreserve* - "**ZZR**") of EUR 4.5 billion, which reduces the technical interest rate on traditional (guaranteed) life insurance products.
- Unrealized capital gains of EUR 1.7 billion as of 31 December 2024 "stored" in dedicated investment vehicles, which is reflected in the deferred RfB in the Consolidated Financial Statements.

In the financial year 2024, the yield from traditional AuM exceeded the policyholder guarantees:

- Traditional premium reserve carried an average minimum guaranteed rate of 1.51% including the ZZR buffer (2.78% excluding the ZZR buffer) measured relative to traditional premium reserves.
- The traditional AuM yielded an investment return of 2.46%. Traditional AuM includes assets backing technical premium reserves, other traditional reserves as well as RfB (which has no guarantee).

Leverage

Viridium Group targets to maintain a medium-term leverage ratio (ratio of debt to total capital) in accordance with Fitch criteria equal to or below 30%, which is commensurate with a Fitch credit rating in the "A" range.

As of 31 December 2024, the leverage ratio of Viridium Group was zero. Pro-forma for the Bridge Facility (see "*Material Agreements*" below), the leverage ratio was approximately 13%.

The numerator of the leverage ratio calculated in accordance with Fitch criteria reflects the fully drawn Bridge Facility.

The denominator of the leverage ratio calculated in accordance with Fitch criteria is the sum of the following components: (i) consolidated German GAAP equity of EUR 0.6 billion, (ii) free RfB, including terminal bonuses, of EUR 2.8 billion, (iii) deferred RfB of EUR 2.1 billion and (iv) the fully drawn Bridge Facility.

The composition of the leverage ratio could change when future financial results are reported at the level of the Issuer, taking into account, amongst others, approximately EUR 2.3 billion of shareholders' equity at Issuer level (before first-time consolidation effects).

¹⁹ Corresponds to the sum of (1) "Technical provisions" and (2) "Other technical provisions in the field of life insurers insofar as investments are at risk of policyholders" as presented in the Consolidated Financial Statements.

²⁰ Corresponds to percentage of the sum of (1) "Unearned premiums" and (2) "Premium reserve" of "Total technical provisions" as presented in the Consolidated Financial Statements.

²¹ Corresponds to percentage of "Other technical provisions in the field of life insurers insofar as investments are at risk of policyholders" of "Total technical provisions" as presented in the Consolidated Financial Statements.

²² Corresponds to percentage of "Provision for profit-related and non-profit related premium refunds" of "Total technical provisions" as presented in the Consolidated Financial Statements.

²³ Corresponds to percentage of the sum of (1) "Provision for claims outstanding" and (2) "Other technical provisions" of "Total technical provisions" as presented in the Consolidated Financial Statements.

²⁴ Corresponds to the sum of (1) "non-restricted portion of provision for premium refunds" and (2) "Fund for terminal bonuses" as presented in the Consolidated Financial Statements.

Solvency II Regime and Regulatory Capital Adequacy

Introduction

The Solvency II Directive and its supplementing regulations ("Solvency II Framework") that came into force on 1 January 2016 imposes prudential requirements at Viridium Group's level as well as on the Issuer, other insurance holding entities and on the individual life insurance companies in Viridium Group. Insurance supervision is exercised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**"). The Solvency II Framework provides for economic, risk-based capital requirements for insurance and reinsurance companies in all member states of the European Economic Area ("EEA"), as well as for groups with insurance and/or reinsurance activities in the EEA. Solvency requirements are based on market valuations and take asset-side as well as liability-side risks and also risks from the interaction of both into account, but also provide detailed rules regarding governance, risk management, risk assessment and risks associated with the other entities within the Regulatory Group. The Solvency II Framework is a regulatory framework where the insurers' material risks and their interactions are considered.

The Solvency II Framework is structured along three pillars. Pillar 1 comprises quantitative requirements (including rules regarding the valuation of assets and liabilities such as technical provisions, risk capital requirements and own fund requirements). Pillar 2 defines governance and risk management requirements. Pillar 3 consists of disclosure and supervisory reporting requirements. These three pillars should not only be considered in isolation, but also in terms of how they interact with one another. More complex risks, for instance, require a stronger risk management and governance structure and may lead to higher capital requirements. In addition to these requirements, which apply to individual EEA insurers and reinsurers, the Solvency II Framework is complemented by requirements that apply at group level (group supervision). This means that a number of requirements from the Solvency II Framework that apply to the individual EEA insurance and reinsurance undertakings apply, with necessary modifications, at group level.

The Solvency II Framework was subject to a review and accompanied by a new recovery and resolution regime. On 8 January 2025 (i) the European Directive 2025/2 amending the Solvency II Directive and (ii) the IRRD were published in the Official Journal of the European Union. Member States have to transpose the directives by 29 January 2027 into national law and apply the provisions by 30 January 2027. Amongst others, the European Directive 2025/2 introduces macroprudential tools for the authorities which enable them, under certain circumstances that may or may not coincide with a breach of regulatory capital requirements, to restrict or suspend payments also to creditors in the event individual undertakings are facing material liquidity risks or during periods of exceptional sector-wide shocks. The IRRD provides – among other resolution tools – for the right of the resolution authority to write-down or convert (into equity), in the resolution of an insurance undertaking, debt instruments in the order of their ranking in normal insolvency proceedings.

Regulatory Capitalisation

Insurers and reinsurers are required to hold a sufficient amount of Eligible Own Funds ("**EOF**") to cover losses in an adverse scenario. The amount of eligible own funds that insurance and reinsurance companies are required to hold is the Solvency Capital Requirement ("**SCR**"). The key figure in the context of the risk and company management is the economic capital, which is evaluated according to market-consistent valuation principles and forms the basis for the calculation of the Solvency II capital. The SCR is calculated based on the Value at Risk ("**VaR**") of the economic capital over a period of one year with a confidence level of 99.5%, in accordance with Solvency II. VaR measures the maximum expected loss in the given time period (one year) with a given probability (Solvency II confidence level) under normal conditions.

In addition to the SCR, a minimum capital requirement ("**MCR**") must also be calculated. The MCR corresponds to an amount of eligible basic own funds below which policyholders and beneficiaries would be exposed to an unacceptable level of risk were the insurer allowed to continue its operations.

For regulatory purposes, the SCR and MCR figures should be regarded as "soft" and "hard" floors, respectively. That is, a tiered intervention process applies once the eligible own funds of the insurance company fall below the SCR, with intervention becoming progressively more intense as the capital holdings approach the MCR.

A solvency balance sheet prepared in accordance with Solvency II is used to determine the excess of the assets over its liabilities, with both assets and liabilities being measured at market consistent value. This surplus is the key element of EOF. Other components mainly comprise eligible subordinated liabilities, which need to be added to the calculation, and

foreseeable dividends, distributions and own shares, which need to be deducted. Furthermore, some own funds are subject to tiering, i.e. eligibility limitations.

The relationship between the SCR and EOF according to Solvency II is expressed using the concept of the capitalisation ratio, as a ratio of EOF to SCR ("**SCR Ratio**"). Respectively, the "**MCR Ratio**" is defined as the ratio of EOF to the MCR.

Capital Management Policy

The Solvency II capital requirement for all regulated risk carriers (PLE, HLE, SLE, ELE and VRE) and the Regulatory Group is calculated based on a risk measurement framework using the Solvency II standard formula and a company-specific valuation models. The application of volatility adjustment has been approved by BaFin for all life insurance companies and the Regulatory Group.

PLE has received approval from BaFin to apply transitional measures on technical provisions ("**TMTP**"), with corresponding recognition at Viridium Group level. TMTP is not considered for the steering of the business and since the industry-wide recalculation in the fourth quarter of 2024, TMTP has been reduced to zero.

Viridium Group has implemented a consistent capital management policy across the group. The capital management policy is based on a three-tier trigger system and differentiates between the life insurance companies, VRE and the Regulatory Group level (figures excluding transitional measures):

- *1st trigger*: LifeCo Solvency II ratio below 140% and/or VRE Solvency II ratio below 185% and/or Regulatory Group Solvency II ratio below 150%: Management to decide on measures to increase Solvency II ratio above 1st trigger level within 12 months.
- *2nd trigger*: LifeCo Solvency II ratio below 120% and/or VRE Solvency II ratio below 140% and/or Regulatory Group Solvency II ratio below 125%: Management to decide on measures to increase Solvency II ratio above 2nd level trigger level within 6 months and 1st level trigger level within 12 months.
- *3rd trigger*: LifeCo Solvency II ratio and/or VRE Solvency II ratio and/or Regulatory Group Solvency II ratio below 100%: Management to decide on measures to increase Solvency II ratio above 3rd level trigger level within 6 months, 2nd trigger level within 12 month and 1st trigger level within 24 months.

Changes to the capital management policy must be approved by BaFin.

Solvency II Capital Position

The following table shows the EOF, the SCR and SCR Ratio of the Regulatory Group. References to Regulatory Group in the following tables refer to the Regulatory Group at the relevant time.

	As of 31 December		As of 30 June
	2023	2024	2025
<i>(amounts in EUR million unless stated otherwise)</i>		<i>(unaudited)</i>	
EOF	4,788	4,753	4,563
SCR	1,933	1,758	1,713
SCR Ratio (in %)	248	270	266

Pro-forma for the full draw-down of the Bridge Facility, the SCR Ratio of the Regulatory Group as of 30 June 2025 stood at approximately 217%. The pro-forma impact of the Bridge Facility is expected to be largely offset to the extent that the Bridge Facility is refinanced with Tier 2 capital.

The following table shows the EOF, the MCR and MCR Ratio of the Regulatory Group:

	As of 31 December		As of 30 June
	2023	2024	2025
<i>(amounts in EUR million unless stated otherwise)</i>		<i>(unaudited)</i>	
EOF	4,788	4,753	4,563
MCR	704	740	726
MCR Ratio (in %)	680	642	629

As of 30 June 2025, the SCR ratio of the life insurance companies and VRE were: PLE 214%, HLE 185%, SLE 185%, ELE 534% and VRE 321%.

Composition of Own Funds

Own funds are derived from the market value balance sheet ("**MVBS**") in line with the provisions of Solvency II and are divided into three tiers in accordance with the quality of the own funds. Tier 1, such as common equity and retained earnings (which are represented as one of the components of the so-called "reconciliation reserve" in the MVBS), is the highest quality of own funds and must be able to absorb losses on a 'going concern' basis. Tier 1 is divided into restricted (i.e., subject to a regulatory maximum limit) and unrestricted Tier 1 (i.e., not subject to a regulatory maximum limit). Tier 2 is of a lower quality than Tier 1 and is available to absorb losses on a 'gone concern' basis (insolvency). Tier 3 represents funds of the lowest quality and has only limited loss-absorbing capacity.

The Regulatory Group's tiers of EOF comprise:

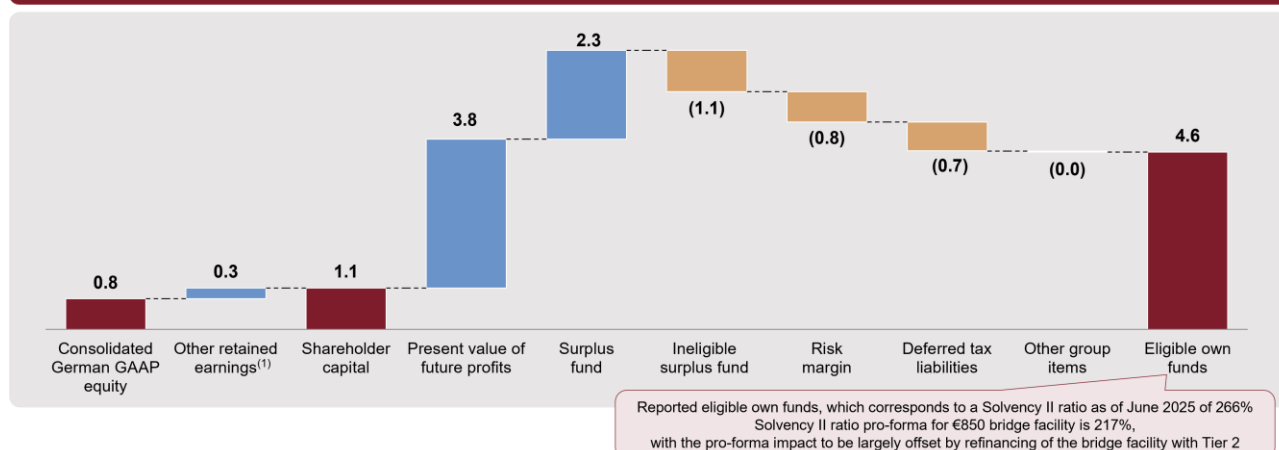
	As of 31 December		As of 30 June
	2023	2024	2025
<i>(amounts in EUR million unless stated otherwise)</i>		<i>(unaudited)</i>	
Tier 1	4,788	4,753	4,563
Tier 2	-	-	-
Tier 3	-	-	-
Total	4,788	4,753	4,563

As of June 2025, the Regulatory Group had approximately EUR 1.8 billion of unused Solvency II hybrid debt capacity.

Reconciliation of Solvency Capital Position

The following chart provides for a reconciliation of the capital position of Viridium Group in accordance with German GAAP and the Solvency II capital position of the Regulatory Group as of 30 June 2025.

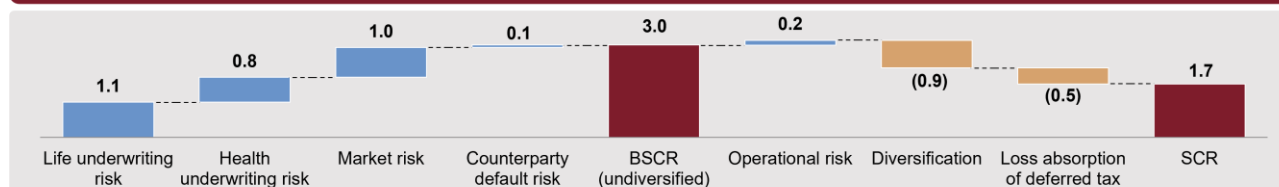
Reconciliation from consolidated German GAAP equity to Solvency II eligible own funds (June 2025, €bn)



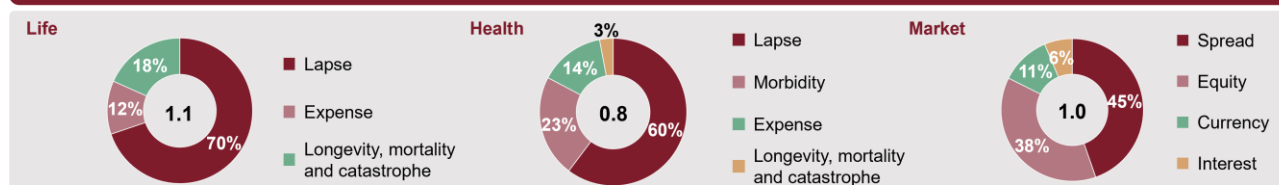
Overview of Solvency Capital Requirement composition

The following charts provide a breakdown of the SCR of the Regulatory Group as of 30 June 2025 and key SCR components:

SCR breakdown (June 2025, €bn)



Breakdown of key SCR components (June 2025, €bn)



Sensitivity

The impact of selected scenarios on the SCR Ratio of the Regulatory Group are shown in the following table. Whilst these sensitivities provide a useful guide to management, they are based on the Regulatory Group's own theoretical modelling and how the Regulatory Group's SCR Ratio will react in practice to changing conditions may be different. Such calculations are complex, and the level of impact can vary due to, among other things, the interactions of different events and starting position. Accordingly, no assurance can be given that the actual impact of one or more of the events in the table below will match the modelled theoretical impact.

Sensitivity			Solvency II ratio (June 2025)	Impact
Capital markets	Actual		266%	-
	Interest rate	+100bps	269%	3%pts
		-100bps	270%	4%pts
	Spreads	+50bps	254%	(12%pts)
		-50bps	279%	13%pts
	Unit-linked funds	+30%	262%	(4%pts)
		-30%	275%	9%pts
	Credit migration ⁽¹⁾	20%	266%	0%pts
Policyholder behaviour	Mass lapse	10%	286%	20%pts
	Lapse	+50%	266%	0%pts
		-50%	275%	9%pts

(1) Credit migration sensitivity refers to a downgrade by one rating class of 20% of the bond portfolio.

Material Agreements

Within Viridium Group, the service companies Viridium Service Management GmbH ("VSM") (as the central service provider), VKG, Viridium Customer Services GmbH, Viridium Group Services GmbH and Viridium Technology Services GmbH perform all operational activities for the four life insurance companies of Viridium Group as well as VRE. Various service agreements and functional outsourcing agreements have been concluded within Viridium Group for this purpose.

PLTAs have been concluded between VKG and VHAG, VHAG and the LifeCos, VSM and Skandia PortfolioManagement GmbH.

Furthermore, there are two cash pools in place between certain service companies of Viridium Group, VKG and VGM, with VHAG as the cash pool manager. The objective of the cash pools is to efficiently manage and secure the liquidity of each company participating in the cash pools.

The Issuer is borrower under the Bridge Facility which was put in place for the purpose of the partial financing of the acquisition of Viridium Group by the Issuer. As of the date of the Prospectus, the Bridge Facility is drawn in full. The Bridge Facility matures on 30 June 2027 but provides for a mandatory prepayment obligation from any net cash proceeds from capital markets issuances.

The proceeds received from the issuance of the Notes will be on-lent to VHAG via an internal Tier 2 subordinated instrument with largely the same terms as the Notes, including maturity and interest periods. Concurrently, VHAG will upstream the proceeds from the said loan VKG via an internal loan. VKG will upstream the same amount to the Issuer via a separate internal loan.

Further information on internal and external outsourcing agreements of Viridium Group can be found in section 2.5 "Significant contractual relationships" of the Group Management Report for the financial year ended 31 December 2024 (see "Documents incorporated by reference" below).

Litigation and Arbitration Proceedings

Within the scope of their ordinary business activities Viridium Group is involved in judicial and extra-judicial proceedings in Germany and abroad both as plaintiffs or petitioners and as defendants or respondents, in their capacity as reinsurance and insurance companies, taxpayers and employers, respectively. It is not always feasible to predict or determine the ultimate outcome of these proceedings.

However, Viridium Group is not and was not during the previous 12 months, party to any governmental, legal or arbitration proceedings (including any pending or threatened proceedings), which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

Recent Events

Other than the Closing of the Acquisition and the related full draw-down of the Bridge Facility (see "*Description of Viridium Group — Material Agreements*"), there are no recent developments particular to Viridium Group which are to a material extent relevant to an evaluation of the solvency of Viridium Group.

Trend Information and Significant Changes

There has been no material adverse change in the prospects of Viridium Group since 31 December 2024.

Except as described under "*Recent Events*" above, there has been no significant change in the financial performance of Viridium Group since 30 June 2025.

Except as described under "*Recent Events*" above, there has been no significant change in the financial position of Viridium Group since 30 June 2025.

TAXATION

THE TAX LAWS OF THE INVESTOR'S STATE OF RESIDENCE; OR A JURISDICTION WHERE A PROSPECTIVE INVESTOR IS SUBJECT TO TAXATION; AND THE TAX LAWS OF THE ISSUER'S STATE OF INCORPORATION MIGHT HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

PROSPECTIVE INVESTORS IN NOTES SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO WHICH COUNTRIES' TAX LAWS COULD BE RELEVANT TO ACQUIRING, HOLDING AND DISPOSING OF NOTES AND RECEIVING PAYMENTS OF INTEREST, PRINCIPAL AND/OR OTHER AMOUNTS UNDER THE NOTES AND THE CONSEQUENCES OF SUCH ACTIONS UNDER THE TAX LAWS OF THOSE COUNTRIES.

Taxation in the Grand Duchy of Luxembourg

The following is a general discussion of certain Luxembourg tax consequences of the acquisition, holding and disposal of Notes. It does not purport to be a comprehensive description of all Luxembourg tax considerations that may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each series or tranche of Notes may be subject to a different tax treatment due to the specific terms of such series or tranche of Notes as set out in the respective final terms of such series or tranche, the following section only provides some general information on the possible tax treatment.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of Notes, including the effect of any state, local or church taxes, under the tax laws of Luxembourg and any country in which they are resident or whose tax laws apply to them for other reasons.

Withholding Tax

Under Luxembourg tax law currently in effect and subject to the exception below, no Luxembourg withholding tax is due on payments of interest (including accrued but unpaid interest) or repayments of principal.

In accordance with the law of 23 December 2005 (the "**Relibi Law**"), interest payments with respect to debt instruments listed and admitted to trading on a regulated market (within the meaning of the Relibi Law) such as the Notes, made by Luxembourg paying agents to individual beneficial owners resident in Luxembourg, are currently subject to a 20% withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

Income Taxation on Principal, Interest, Gains on Sales or Redemption

Luxembourg tax residency of the Noteholders

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

Taxation of Luxembourg non-residents

Noteholders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realised upon disposal or repayment of the Notes.

Taxation of Luxembourg residents

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Interest received by an individual resident in Luxembourg with respect to debt instruments listed and admitted to trading on a regulated market (within the meaning of the Relibi Law) such as the Notes, is, in principle, reportable and taxable at

the progressive rate unless the interest has been subject to withholding tax (see above "*Withholding Tax*") or to the self-applied tax, if applicable. Indeed, in accordance with the Luxembourg law of 23 December 2005, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20% tax on interest payments made by paying agents located in an EU Member State other than Luxembourg or a Member State of the European Economic Area other than an EU Member State.

The withholding tax or self-applied tax are the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth. Individual Luxembourg resident Noteholders receiving the interest as business income must include this interest in their taxable basis. If applicable, the 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 20% withholding tax or the self-applied tax, if applicable. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income. The 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident corporate Noteholders, or non-resident Noteholders which have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, must for income tax purposes include in their taxable income any interest (including accrued but unpaid interest) as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as (a) family wealth management companies subject to the law of 11 May 2007, (b) undertakings for collective investment subject to the law of 17 December 2010 (c) specialised investment funds subject to the law of 13 February 2007, or (d) reserved alternative investment funds governed by the law of 23 July 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Net Wealth tax

Luxembourg net wealth tax will not be levied on the Notes held by a corporate Noteholder, unless (a) such Noteholder is a Luxembourg resident other than a corporate Noteholder governed by (i) the laws of 17 December 2010 and 13 February 2007 on undertakings for collective investment; (ii) the law of 22 March 2004 on securitisation; (iii) the law of 15 June 2004 on the investment company in risk capital; (iv) the law of 11 May 2007 on family estate management companies or (v) the law of 23 July 2016 on reserved alternative investment funds, or (b) the Notes are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative.

Other taxes

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes, unless the documents relating to the Notes are voluntarily registered or appended to a document that requires mandatory registration in Luxembourg.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Noteholders not permanently resident in Luxembourg at the time of death will not be subject to inheritance or other similar taxes in Luxembourg in respect of the Notes. No Luxembourg gift tax is levied upon a gift or donation of the Notes, if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg.

SUBSCRIPTION AND SALE OF THE NOTES

Subscription by the Joint Lead Managers

Banco Santander, S.A., BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE and UBS AG London Branch (the "**Joint Lead Managers**") will enter into a subscription agreement with the Issuer on or about 14 October 2025 (the "**Subscription Agreement**") in which the Joint Lead Managers agree to subscribe for the Notes on a several (but not a joint or joint and several) basis. The Joint Lead Managers will be entitled, under certain circumstances, to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors.

The Issuer will agree in the Subscription Agreement to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes. The Issuer has furthermore agreed to pay certain fees to the Joint Lead Managers in connection with the offering, placement and subscription of the Notes and to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Notes.

The Joint Lead Managers or their respective affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Joint Lead Managers or their respective affiliates have received or will receive customary fees and commissions. In addition, the Joint Lead Managers or their respective affiliates may be involved in financing initiatives relating to the Issuer or its affiliates. Furthermore, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer and/or its affiliates, routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, the Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's or its affiliates' securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

General

Neither the Issuer nor any of the Joint Lead Managers has made any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Joint Lead Manager has represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

Prohibition of sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United States of America and its territories

The Notes have not been and will not be registered under the Securities Act and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. Each Joint Lead Manager has agreed that it will not offer, sell or deliver any Notes within the United States or to U.S. persons, except as permitted by the Subscription Agreement.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by the U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Joint Lead Manager has represented and agreed that except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver any Notes (i) as part of their distribution and any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, for the account of benefit of, U.S. persons, and will have sent to each dealer to which it sells the Notes and any related guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision the expression retail investor means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of the UK MiFIR.

Other regulatory restrictions

Each Joint Lead Manager has further represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Italy

The offering of the Notes has not been registered with the Italian financial regulator (*Commissione Nazionale per le Società e la Borsa* or "**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor copies of this Prospectus or any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation, Article 35, paragraph 1, letter d) and Annex 3 of CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time and in accordance with any other applicable Italian laws and/or Italian CONSOB regulations; or
- (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Financial Services Act, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and any other applicable Italian laws and regulations.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time), Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**"), and any other applicable laws and regulations; and
- (ii) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015, as amended on 2 November 2020) and/or any other Italian authority; and
- (iii) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB and/or any other Italian authority.

GENERAL INFORMATION

1. Interest of Natural and Legal Persons involved in the Issue/Offer: Certain of the Joint Lead Managers or certain of their respective affiliates may be customers of borrowers from or creditors of the Issuer and its affiliates. In addition, the Joint Lead Managers and certain of their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with and may perform services for the Issuer and/or its affiliates in the ordinary course of business.

In particular, UBS AG London Branch and an affiliate of Goldman Sachs Bank Europe SE have made available the Bridge Facility to the Issuer, which will be mandatorily prepaid from the net proceeds the Issuer will receive from the subscription of the Notes by the Joint Lead Managers. Accordingly, they have an interest in the successful offer and sale of the Notes.

Further, the Joint Lead Managers will receive a fee. See also "*Subscription and Sale of the Notes; Subscription by the Joint Lead Managers*".

2. Authorisations: The issue of Notes by the Issuer has been authorised by a resolution by the Management Board of the Issuer dated 3 October 2025 and by a resolution by the Advisory Board of the Issuer dated 3 October 2025.

3. Legal Entity Identifier: The legal entity identifier ("LEI") of the Issuer is: 529900KV8TZ3U89I6O72.

4. Clearing Systems: The Notes have been accepted for clearing and settlement through Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium ("**Euroclear**") and Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg ("**Clearstream, Luxembourg**"). The Notes are freely transferable.

The Notes have the following securities codes:

ISIN: XS3201936724

Common Code: 320193672

German Securities Code (WKN): A4EJPJ

6. Listing and Admission to Trading: Application has been made for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market of the Luxembourg Stock Exchange is not a regulated market for the purposes of MIFID II.

7. Expenses for admission to trading: The total expenses relating to admission to trading of the Notes are expected to amount to approximately EUR 10,000.

8. Documents on Display: This Prospectus and the documents incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and can be obtained from such website free of charge.

Copies of (i) of the articles of association of the Issuer in force as of the date of this Prospectus and (ii) this Prospectus including the documents incorporated by reference will be provided to interested parties (free of charge) by the Principal Paying Agent in electronic form during normal business hours, upon written request.

The address of the Principal Paying Agent is:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

9. Third Party Information: With respect to any information included herein and specified to be sourced from a third party: (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading; and (ii) neither the Issuer nor any of the Joint Lead Managers has independently verified any such information and neither the Issuer nor any of the Joint Lead Managers accepts any responsibility for the accuracy thereof.

10. Ratings: The Notes are expected to be rated "BBB"²⁵ by Fitch.

Fitch Ratings Limited is established in the United Kingdom. Fitch Ratings Ireland Limited endorses on an ongoing basis credit ratings published by Fitch Ratings Limited. Fitch Ratings Ireland Limited is based in the European Union and registered under the CRA Regulation.²⁶

Investors in the Notes should be aware that a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

11. Yield: For the investors, the yield of the Notes until the Scheduled Maturity Date is 4.440%. per annum, calculated on the basis of the issue price.

The yield is calculated in accordance with the ICMA (International Capital Market Association) Method.

²⁵ Fitch defines "BBB" as follows: "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

²⁶ The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following English-language documents, which are translations of the German-language audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 31 December 2023 of VKG Group, together with the respective German-language independent auditor's reports thereon, the German-language unaudited condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2025 of VKG Group, and excerpts from the group management report as of and for the year ended 31 December 2024, which have previously been published or are published simultaneously with this Prospectus, and which have been filed with the Luxembourg Stock Exchange, are incorporated by reference into, and form part of, this Prospectus:

- (i) the H1 2025 Interim Financial Statements;
- (ii) the Financial Statements 2024;
- (iii) the Financial Statements 2023; and
- (iv) excerpts from the group management report as of and for the year ended 31 December 2024.

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross-reference list below is either not relevant for the investor or covered in another part of this Prospectus.

The independent auditor's report for the consolidated financial statements as of and for the year ended 31 December 2023 refers to the group management report as of and for the year ended 31 December 2023 as a whole. This group management report as a whole is neither included nor incorporated by reference into this Prospectus. The independent auditor's report for the consolidated financial statements as of and for the year ended 31 December 2024 refers to the group management report as of and for the year ended 31 December 2024 as a whole which is incorporated by reference into this Prospectus in excerpts as described below.

(i) Extracted from: H1 2025 Interim Financial Statements

Consolidated balance sheet as at 30 June 2025	Pages 2-3
Consolidated income statement for the period from 1 January to 30 June 2025	Pages 4-5
Condensed notes to the consolidated financial Statements	Pages 6-12

(ii) Extracted from: Financial Statements 2024

Consolidated balance sheet as at 31 December 2024	Pages 175-177
Consolidated income statement for the period from 1 January to 31 December 2024	Pages 178-179
Consolidated statement of changes in equity	Page 180
Consolidated cash flow statement for the period from 1 January to 31 December 2024	Page 181
Notes to the consolidated financial statements	Pages 182-225
Independent auditor's report	Pages 226-230

(iii) Extracted from: Financial Statements 2023

Consolidated balance sheet as at 31 December 2023	Pages 67-68
Consolidated income statement for the period from 1 January to 31 December 2023	Pages 69-70
Consolidated statement of changes in equity	Page 71
Consolidated cash flow statement for the period from 1 January to 31 December 2023	Page 72
Notes to the consolidated financial statements	Pages 73-112
Independent auditor's report	Pages 113-117

(iv) Extracted from: Group management report as of and for the year ended 31 December 2024

2.5 Significant contractual relationships	Pages 21-22
---	-------------

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the website of the Luxembourg Stock Exchange (www.luxse.com).

ISSUER

Viridium Group Sarl
9, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

PRINCIPAL PAYING AGENT

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

JOINT GLOBAL COORDINATORS AND JOINT LEAD MANAGERS

Goldman Sachs Bank Europe SE
Taunusanlage 9-10
60329 Frankfurt am Main
Germany

UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

JOINT LEAD MANAGERS

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
28660, Boadilla del Monte
Madrid
Spain

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

**Crédit Agricole
Corporate and Investment
Bank**
12 Place des États-Unis
CS 70052 92 547 Montrouge
Cedex
France

INDEPENDENT AUDITOR OF VKG

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main
Germany

LEGAL ADVISERS

To the Issuer

as to German law

Linklaters LLP
Taunusanlage 8
60329 Frankfurt am Main
Germany

as to Luxembourg law

Linklaters LLP
Avenue John F. Kennedy 35
L-1855 Luxembourg
Grand Duchy of Luxembourg

To the Joint Lead Managers

as to German law

**Hengeler Mueller Partnerschaft
von Rechtsanwälten mbB**
Bockenheimer Landstraße 24
60323 Frankfurt am Main
Germany