

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN OR INTO OR TO ANY PERSON RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT



Information Memorandum

regarding the

Tender Offer

by

Schön Klinik SE

to

holders of

**2 $\frac{1}{8}$ % Bonds 2019-2024 of CHF 50,000,000
(ISIN CH0419041121)**

issued by

Schön Klinik SE

Table of Contents

1. Tender Offer Restrictions.....	3
2. Background and Rationale of the Tender Offer.....	5
3. Terms and Conditions of the Tender Offer.....	5
4. Consent Fee.....	6
5. Indicative Timetable.....	7
6. Information on SKS192 Bonds.....	7
7. Certain Considerations in Relation to the Tender Offer.....	7
8. Swiss Tax Consequences.....	8
9. German Withholding Tax Consequences.....	8
10. General Tax Considerations.....	8
11. Selected Questions and Answers.....	9
12. Contact.....	10

1. Tender Offer Restrictions

General

For the purpose of these tender offer restrictions: (i) "**Bonds**" shall mean the 2 $\frac{1}{8}$ % Bonds of CHF 50,000,000 (ISIN CH0419041121), (ii) "**Issuer**" shall mean Schön Klinik SE, Munich (formerly Prien a. Chiemsee), Germany, (iii) "**Information Memorandum**" shall mean this Information Memorandum and (iv) "**Tender Offer**" means the tender offer described in this Information Memorandum and (v) "**Tender Agent**" means Helvetische Bank AG, Zurich, Switzerland.

The distribution of this Information Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer and the Tender Agent to inform themselves about, and to observe, any such restrictions. This Information Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Bonds (and tenders of Bonds in the Tender Offer will not be accepted from Bondholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Tender Agent or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by the Tender Agent or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

No action has been or will be taken in any jurisdiction other than Switzerland by the Issuer that would, or is intended to, permit a redemption offer with respect to the Bonds or possession or distribution of the Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

In addition to the representations referred to below in respect of the United States, each Bondholder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and below. Any tender of Bonds for purchase pursuant to the Tender Offer from a Bondholder that is unable to make these representations shall not be made. Each of the Company and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Tender Offer, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

United States of America and U.S. Persons

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Bonds may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Accordingly, copies of this Information Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Bonds in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

This Information Memorandum is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any Bonds or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each holder of Bonds participating in the Tender Offer will represent that it is not located in the United States and it is not participating in the Tender Offer from the United States, or it is acting on a non-

discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States. For the purposes of this and the above two paragraphs, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this Information Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this Information Memorandum nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer. This Information Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Kingdom of Belgium

Neither this Information Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers*) and, accordingly, the Public Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on takeover bids as amended or replaced from time to time. Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither this Information Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, this Information Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in this Information Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

Republic of Italy

None of the Tender Offer, this Information Memorandum or any other documents or materials relating to the Tender Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Tender Offer is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-

bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Bondholders or beneficial owners of the Bonds that are located in Italy may tender their Bonds in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 13 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Bonds and/or the Tender Offer.

2. Background and Rationale of the Tender Offer

Schön Klinik SE (the "**Issuer**") issued CHF 50,000,000 2½% Bonds 2019-2024 (security number: 41'904'112, ISIN: CH0419041121; Ticker SKS192) in 2019 ("**SKS192 Bonds**"). The SKS192 Bonds have a nominal value of CHF 5,000 each and will mature on 20 May 2024.

In accordance with the Issuer's current financing strategy, the Issuer decided to launch a voluntary tender offer ("**Tender Offer**") to holders of the SKS192 Bonds ("**Bondholders**") which allows every Bondholder to individually decide whether or not to tender his/her SKS192 Bonds to the Issuer prior to the stated maturity date.

With the present Tender Offer, the Issuer is offering to Bondholders to tender their SKS192 Bonds against a cash payment as described below. SKS192 Bonds not tendered in the Tender Offer will remain outstanding and listed on the SIX Swiss Exchange Ltd., subject to the following paragraph.

The Issuer intends to acquire and cancel at least 80% of the SKS192 Bonds which then allows the Issuer to early repay the remaining SKS192 Bonds at nominal value plus accrued interest (i.e. without Premium (as defined below) ("**Clean-up Call**") in accordance with art. 4(b) of the terms of the SKS192 Bonds by giving 30 days prior notice.

3. Terms and Conditions of the Tender Offer

The Redemption Offer

Subject to the tender offer restrictions and the terms and conditions set forth in this Information Memorandum, the Issuer invites the Bondholders to tender their SKS192 Bonds against cash, i.e. the Repayment Price (as defined below), consisting of the payment of the nominal value, plus a Premium (as defined below) as well as Accrued Interest (as defined below).

If the Tender Offer is successful, each Bondholder will receive for each SKS192 Bond with a nominal value of CHF 5,000 that it has validly tendered and was accepted:

- the nominal value of CHF 5,000 plus a premium of 0.5% ("**Premium**"); plus
- accrued interest for the 2½% coupon of such SKS192 Bond until the settlement date, expected to be 22 December 2022 (the "**Settlement Date**"), in the amount of currently CHF 62.56944 per SKS192 Bond ("**Accrued Interest**"),

representing a total repayment price for each SKS192 Bond of currently CHF 5,087.56944 ("**Repayment Price**").

Additionally, for each validly tendered SKS192 Bond, Bondholders will receive a consent fee of 0.1% of the nominal value of a SKS192 Bond (the "**Consent Fee**"), regardless whether the Tender Offer will be successful or not.

Tender instructions submitted by Bondholders are irrevocable.

SKS192 Bonds validly tendered and accepted in the Tender Offer will be cancelled in accordance with the terms and conditions of the SKS192 Bonds.

Conditions to the Tender Offer

The Tender Offer is subject to the following conditions:

- No judgment, order or other authoritative measure has been issued which prohibits or declares the Tender Offer or the consummation thereof illegal.
- After completion of the Tender Offer, the Issuer holds at least 80% of the SKS192 Bonds ("**Minimum Tender Quota Condition**") allowing the Issuer to cancel such SKS192 Bonds and early repay the remaining SKS192 Bonds at nominal value plus accrued interest (i.e. without Premium) (Clean-up Call) in accordance with art. 4(b) of the terms of the SKS192 Bonds by giving 30 days prior notice.

Tender Offer Period

The Tender Offer commences on 1 December 2022 and ends on 19 December 2022, 12:00 a.m. CET ("**Tender Offer Period**"), subject to the right of the Issuer to modify the Tender Offer.

Right to Modify the Tender Offer

The Issuer reserves the right in its sole discretion at any time (i) to extend the Tender Offer Period, (ii) to modify any of the other dates set forth in this Tender Offer, and/or (iii) to waive the Minimum Tender Quota Condition.

Any such modification of the Tender Offer shall become effective with its publication on the website of the Issuer (www.schoen-klinik.de) which may also occur after the end of Tender Offer Period.

Publication

All publications in connection with the Tender Offer will be validly made on the website of the Issuer (www.schoen-klinik.de). To the extent applicable, publications will also be made in line with the ad hoc disclosure requirements of SIX Exchange Regulation.

Blocking of Tendered SKS192 Bonds

SKS192 Bonds tendered pursuant to this Tender Offer will be blocked in the relevant custody account until and including the Settlement Date or, in case a condition to the Tender Offer is not met and not waived, the publication of ad hoc announcement regarding the result of the Tender Offer.

Costs and Expenses

In connection with the Tender Offer, neither the Issuer nor the Tender Agent (as defined below) will impose any fees, charges, costs or expenses on the Bondholders.

Tender Mechanics

Bondholders will be informed of the Tender Offer by their depository bank. They are requested to follow the instructions provided by the depository bank.

Tender Agent

Helvetische Bank AG has been appointed by the Issuer as the Tender Agent for the Tender Offer.

Governing Law / Jurisdiction

The Tender Offer and all rights and obligations resulting therefrom are governed by the laws of Switzerland. The exclusive place of jurisdiction is Zurich 1, Switzerland.

4. Consent Fee

For each validly tendered SKS192 Bond, Bondholders will receive a consent fee of 0.1% of the nominal value of a SKS192 Bond (the "**Consent Fee**"), regardless whether the Tender Offer will be successful or not.

5. Indicative Timetable

1 December 2022	Publication of ad hoc announcement regarding the launch of the Tender Offer Publication of the Information Memorandum on the homepage of the Issuer Start of the Tender Offer Period
19 December 2022, 12:00 a.m. CET	End of the Tender Offer Period
19 December 2022, after 5.30 p.m. CET	Publication of ad hoc announcement regarding the result of the Tender Offer
22 December 2022	Settlement Date

6. Information on SKS192 Bonds

Issuer	Schön Klinik SE
Issue Amount	CHF 50,000,000
Coupon	2 $\frac{1}{8}$ % p.a.
Repayment Price at Maturity	CHF 5,000, representing a bond price of 100.00%
Final Maturity Date (if not tendered)	20 May 2024
Denomination	CHF 5,000 nominal and multiples thereof
Assurances	Pari passu, negative pledge (with exceptions), default including cross-default (with exceptions), change of control, minimum equity ratio
Governing Law / Jurisdiction	Swiss law / Zurich
Security Number / ISIN / Ticker	41'904'112 / CH0419041121 / SKS192

For a detailed description of SKS192 Bonds reference is made to the issuance and listing prospectus in German language which can be obtained free of charge via e-mail (prospectus@helvetischebank.ch) or telephone (+41 (0)44 204 56 19).

7. Certain Considerations in Relation to the Tender Offer

Early Repayment of SKS192 Bonds at nominal value plus accrued interest (i.e. without Premium) if 80% threshold is reached

The Issuer intends to early repay all remaining SKS192 Bonds that are not being tendered in connection with this Tender Offer at nominal value plus accrued interest (i.e. without Premium) (Clean-up Call) in accordance with art. 4(b) of the terms of the SKS192 Bonds by giving 30 days prior notice if after completion of the Tender Offer at least 80% of the SKS192 Bonds have been repurchased and cancelled by the Issuer.

The liquidity of the trading market for SKS192 Bonds may be substantially reduced as a result of a successful Tender Offer

The aggregate principal amount of SKS192 Bonds outstanding could be substantially reduced after the settlement of the Tender Offer. This reduction of principal amount may significantly reduce the liquidity of the trading market for SKS192 Bonds.

Tender instructions submitted by Bondholders are irrevocable and tendered SKS192 Bonds will be blocked

Tender instructions submitted by Bondholders are irrevocable. SKS192 Bonds tendered pursuant to this Tender Offer will be blocked in the relevant custody account until and including the Settlement Date or, in case a condition to the Tender Offer is not met, the publication of ad hoc announcement regarding the result of the Tender Offer.

Bondholders are advised to consult their own advisors before participating in the Tender Offer

Bondholders are advised to consult their own tax, accounting, financial, legal and professional advisors as they may deem appropriate regarding a participation in the Tender Offer.

8. Swiss Tax Consequences

Swiss withholding tax (Verrechnungssteuer)

The payment of Accrued Interest is not subject to Swiss withholding tax as the Issuer has its registered seat and is tax resident in Germany.

Swiss federal stamp tax (Stempelabgaben)

The tender of SKS19 Bonds pursuant to this Tender Offer is not subject to Swiss federal securities transfer tax (*Umsatzabgabe*) as the SKS192 Bonds tendered will be cancelled and not reissued by the Issuer.

Swiss income tax (Einkommenssteuern) for Swiss resident individual Bondholders

For Swiss resident individual Bondholders holding the SKS192 Bonds as private asset (as opposed to business assets) Accrued Interest is subject to Swiss income tax and the difference between the market price of the SKS192 Bonds and the nominal value of the SKS192 Bonds, the Premium and the Consent Fee are not subject to Swiss income tax.

9. German Withholding Tax Consequences

This Information Memorandum does not discuss the German withholding tax consequences for Bondholders or beneficial owner of the SKS192 Bonds with respect to the sale and transfer of the SKS192 Bonds since these may vary depending on the specific situation of such Bondholder or such beneficial owner of the SKS192 Bonds. E.g., in case of a Swiss resident Bondholder or Swiss resident beneficial owner of the SKS192 Bonds, the Repayment Price should in principle not be subject to German withholding tax. In any case, the Bondholders and beneficial owners of the SKS192 Bonds are strongly advised to consult their own professional advisers regarding possible German withholding tax consequences of the sale of their SKS192 Bonds and the receipt of the Repayment Price. Bondholders and beneficial owners of the SKS192 Bonds are liable for their own taxes and have no recourse to the Issuer or the Tender Agent with respect to German taxes arising in connection with the Tender Offer.

10. General Tax Considerations

In view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Information Memorandum does not discuss the tax consequences (other than for Switzerland and Germany) for Bondholders arising from the purchase of SKS192 Bonds by the Issuer pursuant to the Tender Offer. Bondholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their SKS192 Bonds and the receipt pursuant to the Tender Offer of the Repayment Price and Consent Fee. Bondholders are liable for their own taxes and have no recourse to the Issuer, the Tender Agent, nor any of their respective affiliates with respect to taxes arising in connection with the Tender Offer.

11. Selected Questions and Answers

Who can participate in the Tender Offer and is there an obligation to participate?

Subject to the Tender Offer restrictions set out above, every holder of SKS192 Bonds is entitled to participate in the Tender Offer during the Tender Offer Period. The participation in the Tender Offer is voluntary and, accordingly, there is no obligation for Bondholders to participate.

Is there a guarantee that every Bondholder can participate with the entire nominal amount of his/her SKS192 Bonds?

The Tender Offer is not subject to any restrictions with regards to the principal amount tendered by Bondholders. The Tender Offer is, however, subject to the condition that (i) no judgment, order or other authoritative measure has been issued which prohibits or declares the Tender Offer or the consummation thereof illegal and (ii) after completion of the Tender Offer, the Issuer holds at least 80% of the SKS192 Bonds allowing the Issuer to cancel such SKS192 Bonds and early repay the remaining SKS192 Bonds at nominal value plus accrued interest (i.e. without Premium) (Clean-up Call) in accordance with art. 4(b) of the terms of the SKS192 Bonds by giving 30 days prior notice. Accordingly, Bondholders can participate in the Tender Offer with the entire nominal amount tendered, subject to the Tender Offer restrictions set out above and the conditions to the Tender Offer.

What are the consequences if a Bondholder accepts the Tender Offer?

Bondholders who validly tender their SKS192 Bonds until 19 December 2022, 12:00 a.m. CET, subject to an extension of the Tender Offer Period, receive for each tendered and accepted SKS192 Bond on the Settlement Date (expected to be 22 December 2022):

- the nominal value of CHF 5,000 plus a Premium of 0.5%; plus
- Accrued Interest for the 2½% coupon of such SKS192 Bond until the Settlement Date in the amount of currently CHF 62.56944 per SKS192 Bond,

representing a total Repayment Price for each SKS192 Bond of currently CHF 5,087.56944.

Additionally, for each validly tendered SKS192 Bond, Bondholders will receive a Consent Fee of 0.1% of the nominal value of a SKS192 Bond, regardless whether the Tender Offer will be successful or not.

What are the consequences if Bondholders do not participate in the Tender Offer?

The Issuer intends to early repay all remaining SKS192 Bonds that are not being tendered in connection with this Tender Offer at nominal value plus accrued interest (i.e. without Premium) (Clean-up Call) in accordance with art. 4(b) of the terms of the SKS192 Bonds by giving 30 days prior notice if after completion of the Tender Offer at least 80% of the SKS192 Bonds have been repurchased and cancelled by the Issuer.

The aggregate principal amount of SKS192 Bonds outstanding could be substantially reduced after the settlement of the Tender Offer. This reduction of principal amount may significantly reduce the liquidity of the trading market for SKS192 Bonds.

Bondholders not participating in the Tender Offer will not get the Consent Fee.

What arguments have to be considered regarding the Tender Offer and what are the alternatives for Bondholders?

Among other things, Bondholders should consider the following arguments regarding the Tender Offer.

If SKS192 Bonds are tendered and accepted

- Bondholders tendering their SKS192 Bonds and if such tender is accepted will be compensated by the Repayment Price (consisting of nominal value, Premium and Accrued Interest) in the amount of currently CHF 5,087.56944 plus the Consent fee for every SKS192 Bond tendered.
- If SKS192 Bonds are held by Swiss resident individual Bondholders holding the SKS192 Bonds as private asset (as opposed to business assets) Accrued Interest is subject to Swiss income tax and the difference between the market price of the SKS192 Bonds and the nominal value of the SKS192 Bonds, the Premium and the Consent Fee are not subject to Swiss income tax.

- The Tender Offer provides individual Bondholders the opportunity to realize the sale at 100.5% plus Accrued Interest of all of their SKS192 Bonds while liquidity on the stock exchange is limited.

If SKS192 Bonds are not tendered

- The Issuer intends to early repay all remaining SKS192 Bonds that are not being tendered in connection with this Tender Offer at nominal value plus accrued interest (i.e. without Premium) (Clean-up Call) in accordance with art. 4(b) of the terms of the SKS192 Bonds by giving 30 days prior notice if after completion of the Tender Offer at least 80% of the SKS192 Bonds have been repurchased and cancelled by the Issuer. Accordingly, Bondholders would lose the right to receive the Premium.
- If the Tender Offer is not successful, Bondholders are entitled to receive an interest payment of 2 $\frac{1}{8}$ % and the redemption of the nominal amount on 20 May 2024.
- Bondholders will not get the Consent Fee.

What costs are related to the Tender Offer for tendering SKS192 Bondholders?

In connection with the Tender Offer, neither the Issuer nor the Tender Agent will impose any fees, charges, costs or expenses on the Bondholders.

How can Bondholders participate in the Tender Offer?

Bondholders will be informed of the Tender Offer by their depository bank. They are requested to follow the instructions provided by the depository bank.

12. Contact

For any questions with regard to the Tender Offer please contact:

Helvetische Bank AG
Corporate Finance
Seefeldstrasse 215
8008 Zurich
Switzerland

Phone +41 (0)44 204 56 19 (Mr. Simon Johann or Mr. Rolf Weilenmann)
Fax +41 (0)44 204 57 77
E-mail corporatefinance@helvetischebank.ch