

Overview of the 2026 Eurobond terms and conditions:



Issuer	PlusPlus Capital Financial S.à r.l (fully owned subsidiary of PlusPlus Capital AS)
ISIN	XS2502401552
Status	Senior secured bonds
Key terms	<ul style="list-style-type: none"> Financial covenants: interest service coverage ratio for the Relevant Period is, with respect to the period ending on 30 September 2022 at least 1.25 and as of 31 December 2022 at least 1.5; equity ratio is not less than 20%; net LTV does not exceed 65%; net leverage ratio does not exceed 6 times cash EBITDA Further covenants; incurrence covenants; limitation on indebtedness; dividends, redeem or repurchase capital stock; restricted payments; negative pledge; restrictions on restricted subsidiaries, transfer or sell shares and assets; merger or consolidation; transactions with affiliates; annual and quarterly reporting Events of default
Currency	Euro
Issue size	EUR 70,000,000
Denomination	EUR 1,000 (issue price 96%)
Maturity	4 years
Interest rate and payments	11.0% per annum. Interest payments twice a year: 29 January and 29 July
Use of proceeds	Refinancing of existing indebtedness and financing of growth in current and future markets. The Issuer will lend the proceeds to Holdco and/or the Group companies as required.
Security package	<ul style="list-style-type: none"> Pledge over present and future loan receivable portfolios, collateral value 1.5 times ERC Pledge over all the shares held by AS PlusPlus Capital (the holding company of the group, "Holdco" or "PPC" and, together with its subsidiaries, the "Group") in the Issuer Pledge over any intragroup loan granted by the Issuer to Holdco or other group companies with the proceeds from the issue of the bonds Pledge over primary bank accounts of certain pledgors (subject to feasibility under local law) Guarantees issued by certain Group companies
Listing and governing law	Frankfurt Stock Exchange Open Market, Luxembourg law

About the Eurobond

- Listed on the Open Market of Frankfurt Stock Exchange. Investors have the possibility to trade positions via stock Exchange.
- Luxembourg is one of Europe's most important financial centers. Instruments issued under Luxembourg law are accepted across the world because:
 - Developed and broad network of professional financial counterparties.
 - Market practice of investor interest protection is predictable.
- Such structure is market standard in Western Europe and several Baltic companies have used the same financing structure, including:
 - [4finance](#) in the amount of EUR 150 million issued by a Luxembourg subsidiary under Luxembourg law.
 - [Mogo Finance](#) in the amount of EUR 100 million issued by a Luxembourg subsidiary under Luxembourg law.
 - [Eleving](#) in the amount of EUR 150 million issued by a Luxembourg subsidiary under Luxembourg law.
 - [luteCredit](#) in the amount of EUR 50 and EUR 75 million issued by a Luxembourg subsidiary under Luxembourg law.
 - Documentation based upon Luxembourg law and settling disputes through bondholders' agent Greenmarck.
 - Bondholders are represented by eurobondholders' agent Greenmarck with whom investors can contact directly while all related costs are paid by the issuer (PlusPlus Capital).

Eurobond vs. Baltic bond

	Eurobond	Local bond
Listing/liquidity	Listed and traded in Frankfurt open market (link)	Not listed (private trades between investors upon mutual agreements)
Investor rights protection and cost covering	By bondholder agent (Greenmarck Restructuring Solution GmbH). Bondholder agent fees covered by the issuer.	Not regulated, based on investors' own initiative and cost.
Security	Receivables' portfolios, group companies' guarantees, account pledges, intragroup loans.	Receivables' portfolios.
Collateral value of pledged receivables' portfolios	ERC at least 1.5x outstanding debt	Portfolios' discounted cash flow according agreed upon methodology at least 1.33 x outstanding debt.
Governance	European bond structure with best possible investor protection rights	Estonian bond structure, investor protection not tested in practice after 2009
Covenants	4 financial covenants: Equity ratio, ISCR, Net leverage ratio, Net debt to ERC.	Equity ratio
Reporting standard	High market standard quarterly reporting. Quarterly investor calls.	Quarterly balance sheet, Income statement, cash flow required.
Refinancing Outlook	Upon improvement of market conditions at any point over the next 3.5 years.	Limited by local investors' assessment.
Target investor universe	Institutional and private Investors across the world	Mostly local Baltic investors

Eurobond holders' agent Greenmarck

- Communication between Eurobond holders' agent and the issuer (PlusPlus) is regulated by Eurobond Terms and Conditions clause 9 „Agent“:
 - Eurobond holders appoint agent to act in all matters relating to the Eurobond;
 - Therefore the agent communicates with PlusPlus in the name of the Eurobond holders'.
- Each PlusPlus investor in Eurobond XS2502401552 can communicate directly with the agent:
 - Greenmarck Restructuring Solution GmbH
 - <http://greenmarck.com/EN/team-greenmarck.htm>