

**THIS NOTICE IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION  
THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE HOLDERS  
OF THE BONDS (THE BONDHOLDERS). IF APPLICABLE, ALL DEPOSITARIES,  
CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE  
REQUESTED TO PASS THIS NOTICE TO SUCH BONDHOLDERS IN A TIMELY MANNER**

**PlusPlus Capital Financial S.à r.l.**

a private limited liability company (*société à responsabilité limitée*)  
governed by the laws of the Grand Duchy of Luxembourg,  
with registered office at 1, rue Jean Piret, L-2350 Luxembourg  
Grand Duchy of Luxembourg

and registered with the Luxembourg Register of Commerce and Companies  
(*Registre de Commerce et des Sociétés de Luxembourg (RCS)*) under the registration  
number B268205  
(“**Issuer**”)

**CONVENING NOTICE**

relating to the

**EUR 100,000,000.00 11 % Senior Secured Bonds 2022/2026**

International Securities Identification Number (ISIN): XS2502401552

Common Code: 250240155

(the “**Bonds**”)

with a term from 29 July 2022 until 29 July 2026 and divided into 100,000 bonds in the  
principal amount of EUR 1,000.00, each payable to the bearer and ranking *pari passu* with  
each other.

Notice of a meeting of bondholders is hereby given to the holders of the Bonds (respectively  
one “**Holder**” and together the “**Holders**”) to be held on 12 July 2024 at 12:00 noon CET at  
the premises of GSK Stockmann SA, as further set out below

(“**Meeting**”; this convening notice to the Meeting, “**Convening Notice**”).

**Preliminary notices**

Holders should note the following information:

The publication of this Convening Notice and the information contained herein does not  
constitute an offer. In particular, the publication and the information contained herein constitute  
neither an offer to sell nor an offer or invitation to buy, acquire or subscribe for notes or other  
securities in the Grand Duchy of Luxembourg or any other member state of the European  
Economic Area (EEA).

This Convening Notice has been given through the Clearing System in accordance with Condition 16.2 of the terms and conditions of the Bonds (the “**Terms and Conditions**”). Neither the Issuer nor affiliated companies nor its respective legal representatives, employees or advisers and agents assume any obligation in connection with this Convening Notice to update the information contained herein or to provide information about circumstances after the date of this Convening Notice.

Terms defined in the Terms and Conditions shall have the same meaning in this Convening Notice, unless otherwise defined herein.

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## 1. EXPLANATION OF THE PROPOSED RESOLUTIONS AND CONNECTED AMENDMENTS

### 1.1 Background and rationale for the Meeting

In accordance with the terms of the offer memorandum dated 22 July 2022 and the Terms and Conditions (the “**Offer Memorandum**”) of the Bonds, the proceeds from the issue of the Bonds have been used by the Issuer in order to, among others, grant a loan (the “**Loan**”) to AS PlusPlus Capital, the parent company of the Issuer (“**Holdco**”). The Issuer has no income-generating activities of its own, is 100% dependent on payments made to it by Holdco under the Loan in order to - in its turn - meet its payments obligations under the Bonds.

Due to challenges encountered in making payments that were meant to be serviced before the end of 2023, including amounts due under the Loan to the Issuer, Holdco had submitted a petition for the commencement of reorganisation proceedings under Estonian laws to the Harju County Court in Estonia on 27 December 2023.

On 29 December 2023, the Holders were informed that the Issuer (i) would not be able to make payments under the Bonds after the standstill period which had been granted to it by the Holders and has ended on 31 December 2023 and (ii) with a view to protect the interests of investors and stakeholders, it was envisaging to apply for reorganisation measures under Luxembourg law.

The Harju County Court in Estonia approved the opening of a judicial reorganisation by Holdco on 1 February 2024 and set the duration of the judicial stay until 2<sup>nd</sup> May 2024, while setting a deadline for adopting a reorganisation plan for Holdco (the “**Estonian Judicial Reorganisation**”).

In light of the above, on 29 March 2024 the Issuer filed an application for the opening of a judicial reorganisation procedure in the form of a collective arrangement with its creditors (the “**Application**”) in accordance with the Luxembourg Law of August 7, 2023 on business preservation and modernising of bankruptcy proceedings, (the “**Reorganisation Law**”) with the District Court of and in Luxembourg, sitting in commercial matters (the “**Court**”) and requested a judicial stay of proceedings for a period of four months, with the view of obtaining the agreement of its creditors on a reorganisation plan to be prepared in accordance with the provisions of the Reorganisation Law.

On 18 April 2024, a notice has been communicated by the Issuer to the Holders informing them that, on 12 April 2024, the Court issued a judgement approving the Application (the “**Court Decision**”) and granted the Issuer a stay of proceedings for a period of up to four months, expiring on 12 August 2024 with regard to its payment obligations relating to the Bonds (the “**Judicial Moratorium**”).

Pursuant to the terms of the Decision, the Court (i) invited the Issuer to submit to the Court a judicial reorganisation plan (the “**Reorganisation Plan**”) no later than 16 July 2024 and (ii) set the Court’s hearing for the vote and discussions by the creditors of the Issuer on such Reorganisation Plan on 6 August 2024 (the “**Hearing**”).

As a consequence, the Issuer has called for this Meeting with the aim to, among others, submit the Reorganisation Plan to Holders and obtain their view on the key financial terms included in the Reorganisation Plan, ahead of the Hearing during which the Reorganisation Plan will be discussed and voted upon by the creditors of the Issuer. Provided that the Reorganisation is approved during the Hearing, the Court will have to homologate it no later than 12 August 2024. An executive summary of the key terms of the Reorganisation Plan is provided under section 1.2 below and will also remain attached to this Convening Notice as an annex. The Holders are hereby informed that the Reorganisation Plan will be submitted by the Issuer to the registrar of the Court (the “**Court Registrar**”) at least 20 days before the Hearing described above and will be made available for consultation by the Court Registrar to the creditors of the Issuer. The Reorganisation Plan will also be made available by the Issuer to the Holders from the point in time when the publication of this Convening Notice is published. Holders should and are encouraged to contact the Issuer to obtain copies of the Reorganisation Plan.

***If as, a bondholder, you have assigned, sold or otherwise transferred your interests in the Bonds or you intend to do so before the Hearing, you should forward a copy of this notice to the person to whom you have, or will have assigned, sold or otherwise transferred such interests.***

## **1.2 Key Financial Terms of the Reorganisation Plan**

The Reorganisation Plan aims at restructuring the liabilities of the Issuer towards the Holders amounting to EUR 83,672,093.56, as at the end of Judicial Moratorium, i.e 12 August 2024.

Similar to the reorganisation measures provided for under the Holdco’s reorganisation plan and given the dependency’s factor between the debt due by Holdco to the Issuer and the Holders’ claims under the Bonds, in order to achieve the goal of reorganisation of the Issuer, the main measures proposed by the Issuer to the Holders include the reduction of the amounts due under the Bonds, payments in instalments and extension of the payment deadlines.

The reorganisation measures proposed under the Reorganisation Plan (i) ensure an equal and fair treatment of the Holders, which means that the repayment options thereunder are offered equally to all Holders (ii) take into account the best interests and equal treatment of Holders in the sense that no Holder will be in a less favourable position as a result of the restructuring of the Issuer’s debts under the Reorganisation Plan than it would be if the normal order of priorities were applied, either in the case of bankruptcy or judicial liquidation of the Issuer, or in the case of a better alternative solution, if the Reorganisation Plan was not approved.

As such, the Reorganisation Plan offers different repayment options to the Holders with the features described below. The repayment of the outstanding principal amount under the Bonds, as restructured under the Reorganisation Plan, will be fulfilled in instalments, and payments terms will be extended, subject to the commercial terms of the option chosen (each option is being referred hereinafter to “**Option A**”, “**Option B**” or “**Option C**”) by a given Holder’s, as described in the following table:

**Option** *Haircut applied:*

- A:**
- 100% of the amount corresponding to the accrued but unpaid interests under the Bonds as of the initiation of the judicial reorganisation of the Issuer until the end of the Judicial Moratorium will be reduced to 0 (zero); and
  - the outstanding principal amount of the claim due to the respective Holder will be reduced by 65%. The respective Holder will therefore be entitled to receive 35% of its principal claim under the Bonds.

*Payment schedule:*

From the effective date of the Reorganisation Plan, as homologated by the Court, until the full satisfaction of all claims of the Holders who have chosen this Option A, 85% of the payments to be made by the Issuer with respect to the debts due under the Bonds shall be directed towards satisfying the claims of the Holders who have chosen Option A.

**Option** *Haircut applied:*

- B:**
- 100% of the amount corresponding to the accrued but unpaid interests under the Bonds as of the initiation of the judicial reorganisation of the Issuer until the end of the Judicial Moratorium will be reduced to 0 (zero); and
  - the outstanding principal amount of the claim due to the respective Holder will be reduced by 50%, meaning that the respective Holder will be entitled to receive 50% of its principal claim under the Bonds.

*Payment schedule:*

- *firstly*, from the effective date of the Reorganisation Plan, as homologated by the Court, until the full satisfaction of all claims of the Holders who have chosen Option A, 10% of the payments to be made by the Issuer with respect to the debts due under the Bonds shall be directed in or towards the repayment of the claims of the Holders who have chosen Option B; and
- *secondly*, after all the claims of the Holders who have chosen Option A have been satisfied in full amount, 85% of the payments shall be directed to the creditors who have chosen Option B and 15% to the creditors who have chosen Option C.

**Option** *Haircut applied:*

- C:**
- 100% of the amount corresponding to the accrued but unpaid interests under the Bonds as of the initiation of the judicial reorganisation of the Issuer until the end of the Judicial Moratorium will be reduced to 0 (zero); and
  - the outstanding principal amount of the claim due to the respective Holder is not reduced but the terms for the fulfilment of claims will be extended.

*Payment schedule:*

- *firstly*, from the effective date of the Reorganisation Plan, as homologated by the Court, until the full satisfaction of all claims of the Holders who have chosen Option A, 5% of the payments to be made by the Issuer with respect to the debts due under the Bonds shall be

directed in or towards the repayment of the claims of the Holders who have chosen Option C;

- *secondly*, after all the claims of the Holders who have chosen Option A have been satisfied in full amount, 15% of the payments to be made by the Issuer shall be directed in or towards the repayment of the debts due to the Holders who have chosen Option C; and
- *thirdly*, once the claims of the Holders who have chosen Option A and Option B have been satisfied in full amount, Holders who have chosen Option C will receive full payment of that portion of outstanding amount due to them.

As described above, according to the Reorganisation Plan, the claims of Holders who have chosen Option A thereunder will be fulfilled first, followed by those who have chosen Option B, and finally, those who have chosen Option C, compensating for the greater reduction of principal claims to Holders who have agreed to a larger reduction by providing them with a more accelerated repayment schedule. The above constitutes a preliminary repayment schedule which may be subject to further changes, depending on the results of the Holders' consultation during the Meeting.

In order to satisfy its payment obligations under the Reorganisation Plan, the Issuer will draw on funds obtained through the following sources: i) payments received from Holdco according to the payment plan stipulated in the reorganisation plan of Holdco, subject to the homologation of the reorganisation plan of Holdco by Estonian courts and ii) a new financing to be provided by FraktionX SRL to the Issuer (the "**New Financing**") in an amount of six million euros (6,000,000 EUR), as documented in a commitment letter which will be used for the prompt payments of the debts due by the Holders who have chosen the Option A under the Reorganisation Plan. A copy of such commitment letter will be annexed to the Reorganisation Plan.

All amounts to be recovered by the Issuer from Holdco - subject to the homologation of the Holdco's reorganisation plan in Estonia - and to be received under the New Financing in connection with the reorganisation proceedings of the Issuer shall be applied in accordance with the order of priority set forth above.

When considering the Reorganisation Plan as a whole, each Holder has nevertheless the option to choose the extent and term for the satisfaction of the claims held by it against the Issuer and to be restructured under the Reorganisation Plan.

In accordance with article 43 of the Reorganisation Law, for all three options provided above, the Holders will have to agree that 100% of the amount corresponding to the accrued but unpaid interests under the Bonds as of the initiation of the judicial reorganisation of the Issuer until the end of the Judicial Moratorium will be reduced in full amount and the principal amount of their claims under the Bonds, as amended or extended in terms of repayment deadlines, following the chosen option by the respective Holders will cease to bear interests as of the homologation of the Reorganisation Plan by the Court.

If the Reorganisation Plan is approved by the Holders in accordance with the majority requirements set forth under article 49 of the Reorganisation Law, the Holders agree and grant their consent in advance **(A)** to waive any restrictions provided for in the Terms and Conditions and to permit the incurrence of a Financial Indebtedness by the Issuer in relation with the New Funding **(B)** with a restructuring of the Bonds to be made by the Issuer and to be implemented through (i) a mandatory exchange of the Bonds into new instruments to be issued by the Issuer, under similar terms and conditions as were in place under the Bonds, but reflecting the commercial terms of the specific option chosen by the relevant Holder under the Reorganisation Plan or (ii) any other restructuring mechanism which will be in the best interest of the Issuer and the Holders for the most efficient implementation of the Reorganisation Plan, including, but not limited to, the conversion or amendments in any other way necessary the existing Bonds into another similar financial instrument on the condition that the material rights and obligations, including, but not limited to, the Transaction Security, remain available to the Holders, on a *pro rata* basis and *pari passu* between the Holders, should that be necessary for the purposes of settling the outstanding principal amount due the Holders, pursuant to the Reorganisation Plan. The implementation of the restructuring of the Bonds under the Reorganisation Plan will be completed within six months from the date of the homologation of the Reorganisation Plan (the “**Restructuring**”) and **(C)** that the Bonds held are blocked by the respective depository banks until the completion date of the Restructuring.

**If the Reorganisation Plan is approved by the Holders in accordance with the majority requirements set forth under article 49 of the Reorganisation Law, claims of Holders who voted against the Reorganisation Plan (including creditors who did not cast their vote on the adoption of the Reorganisation Plan and were not taken into account when calculating majorities rules for the purposes of approving the Reorganisation Plan in accordance with article 49 of the Reorganisation Law) will be satisfied according to Option B reflected in the above table, as further detailed in the Reorganisation Plan.**

## **2. UNIFORM RESOLUTION PROPOSAL | CONNECTED AMENDMENTS | AGENDA**

The Holders will be requested to agree to the following resolution, consisting of the resolution items as further set out under section 2.1 below as a uniform resolution proposal (the “**Uniform Resolution Proposal**”). By approving the Uniform Resolution Proposal, the Connected Amendments (as defined in section 2.2 below) shall be approved and shall be implemented.

The Holders are alerted to the fact that the rules on quorum and majority pursuant to Condition 16.3 (*Quorum and majority*) of the Terms and Conditions do not apply for the purpose of considering the Uniform Resolution Proposal, and the rules on majority pursuant to the Reorganisation Law will apply.

### **2.1 Consideration and, if deemed fit, approval of the Reorganisation Plan**

For the purposes of the preparation of the Hearing, the Holders, having considered the Reorganisation Plan are requested to express their vote on the Reorganisation Plan



and in the event of a favourable vote, opt for one of the available options thereunder as follows:

- (a) To vote in favour of the Reorganisation Plan and opt for the option A described thereunder for the settlement of the outstanding principal amount of the claim due to the relevant Holder which will be reduced by 65%. The relevant Holder will therefore be entitled to receive 35% of the outstanding principal amount of its claim under the Bonds (**Option A**); **OR**
- (b) To vote in favour of the Reorganisation Plan and opt for the option B described thereunder for the settlement of the outstanding principal amount of the claim due to the relevant Holder which will be reduced by 50%, the relevant Holder will be entitled to receive 50% of the outstanding principal amount of its claim under the Bonds (**Option B**); **OR**
- (c) To vote in favour of the Reorganisation Plan and opt for the option C described thereunder for the settlement of the outstanding principal amount of the claim due to the relevant Holder which will not be reduced but the terms for the repayment of the claims will be extended to a maximum period of 5 years from the effective date of the Reorganisation Plan, as approved by the creditors of the Issuer and homologated by the Court (**Option C**); **OR**
- (d) To vote against the Reorganisation Plan.

## 2.2 Connected Amendments

- (a) Subject to the approval of the Reorganisation Plan, as the case may be, by the Holders and at the Hearing and the subsequent homologation of the approved Reorganisation Plan by the Court, the Holders agree and grant their consent in advance (**A**) to waive any restrictions provided for in the Terms and Conditions and to permit the incurrence of a Financial Indebtedness by the Issuer in relation with the New Funding (**B**) with a restructuring of the Bonds to be made by the Issuer and to be implemented through (i) a mandatory exchange of the Bonds into new instruments to be issued by the Issuer, under similar terms and conditions as were in place under the Bonds, but reflecting the commercial terms of the specific option chosen by the relevant Holder under the Reorganisation Plan or (ii) any other restructuring mechanism which will be in the best interest of the Issuer and the Holders for the most efficient implementation of the Reorganisation Plan, including, but not limited to, the conversion or amendments in any other way necessary the existing Bonds into another similar financial instrument on the condition that the material rights and obligations, including, but not limited to, the Transaction Security, remain available to the Holders, on a *pro rata* basis and *pari passu* between the Holders, should that be necessary for the purposes of settling the outstanding principal amount due the Holders, pursuant to the Reorganisation Plan. The implementation of the restructuring of the Bonds under the Reorganisation Plan will be completed within six months from the date of the homologation of the Reorganisation Plan (the "**Restructuring**") and (**C**) that the Bonds held are blocked by the respective depository banks until the completion date of the Restructuring.

(the "**Connected Amendments**").

### **2.3 Uniform Resolution and Connected Amendments**

The resolution items in section 2.1 constitute a Uniform Resolution Proposal. These resolutions items will therefore only be voted on uniformly within the framework of the Uniform Resolution Proposal. The Connected Amendments set out in section 2.2 are deemed automatically approved and effective subject to the approval of the Uniform Resolution Proposal. No distinct or separate vote or resolution need be taken on the Connected Amendments.

### **2.4 Effectiveness of the resolutions**

Each resolution passed pursuant to this section 2 shall become effective, subject to the approval of the Reorganisation Plan at the Hearing, upon the homologation of the Reorganisation Plan by the Court. For the purposes of the preparation of the Hearing, the results of the Holder's consultation at the Meeting will be published on the website of the Issuer in accordance with section 6.4. of the Convening Notice.

### **2.5 Effectiveness of the Connected Amendments**

Following the effectiveness of the Uniform Resolution Proposal in accordance with section 2.3 above, the existing Bonds will be converted or exchanged into such new instruments to be issued by the Issuer reflecting the commercial terms of the payment options chosen by the relevant Holders under the Reorganisation Plan. The Holders, by approving the Reorganisation Plan, shall be deemed to have given full approval, consent and authorization to the Issuer to undertake all actions which would be necessary, ancillary to or useful for the consummation of the conversion or, as the case may be, the exchange of the existing Bonds into such new instruments, which will be in the best interest of the Issuer and the Holders for the most efficient implementation of the Reorganisation Plan, including, but not limited to, the conversion or amendments in any other way necessary the existing Bonds into another similar financial instrument on the condition that the material rights and obligations, including, but not limited to, the Transaction Security, remain available to the Holders, on a *pro rata* basis and *pari passu* between the Holders, should that be necessary for the purposes of settling the outstanding principal amount due the Holders, pursuant to the Reorganisation Plan. The implementation of the restructuring of the Bonds will be completed within six months from the effective date of the Reorganisation Plan, as homologated by the Court.

A notice to this effect will be accordingly published on the website of the Issuer (<https://pluspluscapital.eu/investor-relations>).

### **2.6 Issuer's consent**

The Issuer hereby grants its consent in advance, i.e. with the publication of this Convening Notice and to the Uniform Resolution Proposal.

## **3. MAJORITY REQUIREMENT**

As provided for by article 49 of the Reorganisation Law, the Reorganisation Plan is deemed to have been approved by the Holders at the Hearing if it receives a favourable

vote from a majority of Holders, representing half of all sums due in principal. For the purpose of calculating the majorities requirements under the Reorganisation Law, Holders who do not take part in the vote at the Hearing and the claims they hold are not taken into account when calculating majorities.

Furthermore, Holders of Bonds whose voting rights are suspended are not taken into account when calculating majorities.

A translation into English of the text of the said article 49 of the Reorganisation Law is provided below for the Holders information, whereas the Holders are alerted to the fact that only the original wording of the Reorganisation Law, which is freely accessible on the website of the Official Journal of the Grand Duchy of Luxembourg in the French language, is binding.

*“Art. 49.*

*On the day indicated to the creditors in accordance with article 48, the court hears the delegated judge's report, as well as the debtor and the creditors' arguments.*

*The reorganisation plan is deemed to have been approved by the creditors when the ballot receives a favourable vote from a majority of creditors in each class, representing by their uncontested or provisionally admitted claims, in accordance with article 40, paragraph 3, half of all sums due in principal.*

*The creditor may take part in the vote in person, by written proxy or through his lawyer, who may act without a special proxy.*

*The written power of attorney must be deposited with the clerk's office at least two working days before the hearing set in the judgment referred to in article 48.*

*For the purpose of calculating majorities, the creditors and amounts due included in the list of creditors filed by the debtor in accordance with article 48, as well as creditors whose claims have subsequently been provisionally admitted in accordance with article 40, are taken into account.*

*Creditors who do not take part in the vote and the claims they hold are not taken into account when calculating majorities.*

*Creditors voting against the adoption of the plan may contest, with reasons, that the plan satisfies the criterion of the best interests of the creditors.”*

In accordance with the above, the Uniform Resolution Proposal will be deemed to have been approved if it receives a favourable vote cast by a simple majority of the Holders.

#### **4. LEGAL CONSEQUENCES UPON ADOPTION OF THE UNIFORM RESOLUTION PROPOSAL**

The legal consequences differ depending on whether the Uniform Resolution Proposal will be passed or not.

If the Holders validly pass the Uniform Resolution Proposal, this has, in particular, the following legal consequences:

- A resolution on the Uniform Resolution Proposal passed by the Holders with the necessary majority is equally binding on all Holders, subject to the approval of the Reorganisation Plan at the Hearing, even if they did not participate in the Hearing or voted against the Uniform Resolution Proposal.
- The Proxyholder for the Hearing will appear on behalf of the Holders at the Hearing and vote in favour of the Reorganisation Plan.

If the Uniform Resolution Proposal is not passed (e.g., because the required majority is not reached), the Court would have to end the reorganisation proceedings of the Issuer which may have adverse effects on the Issuer's ability to pay its debts due to the Holders.

## 5. PROCEDURE OF THE MEETING AND THE HEARING

### 5.1 Place and time of the Meeting and the Hearing

- The Meeting will be held at the premises of the law firm GSK Stockmann SA, 44, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg on 12 July 2024 at 12:00 noon CET, or at the different place and time communicated by the Issuer on its website no later than two Business Days before the Meeting. Lawyers of GSK Stockmann SA will act as chairman (the "**Chairman**") and secretary (the "**Secretary**") of the Meeting.
- The Hearing will be held on 6 August 2024 at 4.00 p.m., room CO.1.01, 1st Floor, Cité judiciaire, 7, rue du St. Esprit, L-2080 Luxembourg, Grand Duchy of Luxembourg.

### 5.2 Voting Procedure

- Appointment of the Proxyholder for the Meeting and the Proxyholder for the Hearing via the Clearing System

Holders can exercise (i) their rights at the Meeting by appointing Mr. Rüdiger Sailer as a proxy (with full power of substitution) (the "**Proxyholder for the Meeting**") to participate in the Meeting on their behalf and (ii) their voting rights during the judicial reorganisation of the Issuer and at the Hearing, by appointing Mr. Pierre-Nicolas Koch, as a proxy (with full power of substitution) who will participate in and vote at the Hearing on their behalf by indicating the type of vote in respect of the Reorganisation Plan and act on their behalf for the purposes of and in all matters relating to the judicial reorganisation of the Issuer, including the representation of the Holders for the purposes of receiving communication from the Court on behalf of the Holders in accordance with article 48 of the Reorganisation Law and representation of the Holders during the Hearing before the Court (the "**Proxyholder for the Hearing**").

Once the instructions to vote by proxy have been given, or if the Holder in person votes in favour of the Uniform Resolution Proposal for the purposes of the Hearing, the Holder's interest in the Bonds will be blocked until the

conclusion of the Judicial Moratorium. This means that it may not be possible to sell such Bonds until the conclusion of the Judicial Moratorium.

Proxies shall be cast with Clearstream Banking, S.A., Luxembourg (“**Clearstream**”) or with Euroclear Bank SA/NV (“**Euroclear**” and, with Clearstream, the “**Clearing System**”) by submitting an electronic voting instruction (including a Special Confirmation with Blocking Notice) to vote and to block the relevant Bonds in the relevant Clearing System, given in such form as is specified by the Clearing System from time to time (the “**Consent Instruction**”). Each Consent Instruction must be delivered through the relevant Clearing System by a Holder in accordance with the procedures of the relevant Clearing System instructing the relevant Clearing System that the vote attributable to the Bonds, which are the subject of such electronic voting instruction, should be cast in a particular way in relation to the Uniform Resolution Proposal.

Each Holder must clearly state in its Consent Instruction:

- Consent to the grant a proxy to vote to the Proxyholder for the Meeting and the Proxyholder for the Hearing and provide directions as to how votes are to be cast;
- its full name and address, in order to allow its clear identification by the Tabulation Agent (as defined below), the Proxyholder for the Meeting and the Proxyholder for the Hearing;
- the aggregate nominal amount of the Bonds credited to his/her securities account on the date of such statement.

The Clearing System will deliver the Consent Instructions received from the Holders during the Submission Period (as defined below) to BPER Bank Luxembourg SA, acting as principal paying agent and common depositary (the “**Paying Agent**”) and, subsequently, the Paying Agent will deliver the Consent Instructions to the Tabulation Agent, the Proxyholder for the Meeting and the Proxyholder for the Hearing.

The Issuer appointed Aalto Capital AG, as tabulation agent (the “**Tabulation Agent**”). The Tabulation Agent will gather and list the Consent Instructions granted to the Proxyholder for the Meeting, as communicated by the Paying Agent, and assist the Chairman, the Secretary and the Proxyholder for the Meeting, in conducting the Meeting.

The appointment of the Proxyholder for the Meeting and the appointment of the Proxyholder for the Hearing shall be valid notwithstanding the previous death or insanity of the principal Holder or revocation of any of the proxy or of the authority under which any of the proxy is given unless notification in writing of the death, insanity or revocation shall have been received at the registered office of the Issuer prior to the commencement of (i) the Meeting as regards to the appointment of the Proxyholder for the Meeting or (ii) the Hearing as regards

to the appointment of the Proxyholder for the Hearing, or the taking of the poll at which the relevant proxy is to be used.

**The period to give instruction is scheduled from 27 June 2024 at 12:00 noon CET until 10 July 2024 at 12:00 noon CET (the “Submission Period”).**

(b) Presence at the Meeting

Holders who wish to be present at the Meeting shall notify Aalto Capital AG at the following address no later than four Business Days before the Meeting:

Aalto Capital AG  
For the attention of Mr. Steinbeisser  
“PlusPlus Capital Financial-Eurobonds: Meeting”  
e-mail: manfred.steinbeisser@aaltocapital.com  
telephone: +49 175 266 89 01

The request to be present to the Meeting shall be submitted together with **proof of the eligibility** to participate in the form of a **Special Confirmation** and a **Blocking Notice** from the depository bank (each as defined in section 5.3).

It is requested that Holders that are not individuals but legal entities or partnerships prove their power of representation by submitting a current extract from a relevant register or another equivalent confirmation.

If Holders are represented by a legal representative (e.g., a child by his/her parents, a ward by its legal guardian) or by an officeholder (e.g., an insolvency administrator), the legal representative or officeholder is requested to prove its statutory power to represent the Holder.

(c) Direct appointment of the Proxyholder for the Meeting and/or the Hearing

Holders can further exercise their rights at the Meeting and/or the Hearing by appointing directly the Proxyholder for the Meeting and/or the Proxyholder for the Hearing, as the case may be, or a different proxyholder, to participate in the Meeting and/or in the Hearing on their behalf.

Holders who wish to directly appoint the Proxyholder for the Meeting and/or the Proxyholder for the Hearing, or a different proxyholder, shall submit a signed proxy, together with **proof of the eligibility** to participate in the Meeting and/or the Hearing in the form of a **Special Confirmation** and a **Blocking Notice** from the depository bank (each as defined in section 5.3) during the Submission Period:

Aalto Capital AG  
For the attention of Mr. Steinbeisser  
“PlusPlus Capital Financial-Eurobonds: Meeting”  
e-mail: manfred.steinbeisser@aaltocapital.com  
telephone: +49 175 266 89 01

It is requested that Holders that are not individuals but legal entities or partnerships prove their power of representation by submitting a current extract from a relevant register or another equivalent confirmation.

- (d) In case of an error in a Consent Instruction communicated by the Paying Agent to the Tabulation Agent, the Proxyholder for the Meeting and the Proxyholder for the Hearing, which would result in the related vote not being taken into account by the Tabulation Agent, the Tabulation Agent shall, as soon as practicable, inform the Paying Agent, who shall instruct the Clearing System to reject the Consent Instruction received from the respective Holder. The respective Holder shall then submit a new Consent Instruction for the Holder's vote to be able to be taken into account for the purposes of the Hearing.

Furthermore, Holders who wish to be present at the Meeting and who have submitted the requested Special Confirmation and Blocking Notice shall be notified by the Issuer that all necessary steps have been completed for the Holders to be able to be present at the Meeting.

### 5.3 Evidence for the Vote Submission

Holders must prove their eligibility to participate in the Meeting and in the Hearing.

**In case of proxies submitted to the Clearing System** in accordance with section (a), each Holder must procure that such Bonds subject to a Consent Instruction have been blocked in the securities account to which they are credited in the relevant Clearing System with effect as from, and including, the day on which the Consent Instruction is delivered through the Clearing System, so that no transfers of such Bonds may be effected at any time after such date until the date that such Bonds are unblocked pursuant to the terms set out in this Convening Notice. Such Bonds should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. The Tabulation Agent and the Proxyholder for the Meeting and the Proxyholder for the Hearing shall be entitled to treat the submission of a Consent Instruction as Special Confirmation and Blocking Notice, i.e., a confirmation that such Bonds have been so blocked. The Tabulation Agent, the Proxyholder for the Meeting and the Proxyholder for the Hearing may require the relevant Clearing System to confirm in writing that such Bonds have been blocked with effect as from the date of submission of the Consent Instruction. In the event that the relevant Clearing System fails to provide such confirmation, the Tabulation Agent, the Proxyholder for the Meeting and the Proxyholder for the Hearing shall be entitled, but not obliged, to reject the Consent Instruction and if rejected, the Vote Submission in respect thereof shall be treated as not having been made.

**In case of attendance of (i) the Meeting in accordance with section (b) above or (ii) the Hearing**, proof is to be provided through both a special confirmation by the depository bank in accordance with letter (a) below ("**Special Confirmation**") and by presenting a blocking notice issued by the depository bank in accordance with letter (b) below ("**Blocking Notice**").

- (a) Special Confirmation

A Special Confirmation is a certification of the depository bank which states the aggregate nominal value and/or the number of the Bonds which were credited on the day of the issuance of this certification to the securities account of the respective Holder at this depository bank and in which Holder actually holds the account.

(b) Blocking Notice

A Blocking Notice from the depository bank is a notice according to which the Bonds held by the Holder are blocked by the depository bank until the end of the Judicial Moratorium.

Holders should contact their depository bank in good time regarding the formalities of the Special Confirmation and the Blocking Notice.

We kindly ask to use the form provided by the Issuer for the purposes of the Special Confirmation with Blocking Notice. The form for the Special Confirmation with Blocking Notice, which can be used by the depository bank, can be downloaded from the website of the Issuer (<https://pluspluscapital.eu/investor-relations>) from the point in time when the publication of this Convening Notice is published.

(c) Alternative Proof

Instead of the Special Confirmation and the Blocking Notice, Holders may exceptionally also submit or transmit an alternative proof in text form, which – at the discretion of the Issuer – is suitable as proof that (i) the Holder is entitled to participate in the Meeting and in the Hearing, and (ii) the Bond(s) of the Holder cannot be disposed of until the conclusion of the Judicial Moratorium (the “**Alternative Proof**”).

**In case of direct appointment of the Proxyholder for the Meeting and the Proxyholder for the Hearing**, in accordance with section (c) above, such appointment is made through a written and signed proxy indicating the number of Bonds held by such Holder and the voting instructions. A proxy form including all the required information is available upon request. Proof of the holding shall be provided through both a Special Confirmation and a Blocking Notice or, as the case may be, an Alternative Proof. We kindly ask to use the form provided by the Issuer for the purposes of the Special Confirmation with Blocking Notice. The form for the Special Confirmation with Blocking Notice, which can be used by the depository bank, can be downloaded from the website of the Issuer (<https://pluspluscapital.eu/investor-relations>) from the point in time when the publication of this Convening Notice is published.

#### **5.4 Costs**

The Issuer will bear the costs of the Meeting and the Hearing and pay all fees and expenses in connection with the Meeting and the Hearing, except for any fees and expenses incurred by any individual Holder in connection with the Meeting.



## **6. ELIGIBILITY TO PARTICIPATE, VOTING RIGHT, COUNTING OF VOTES AND PUBLICATION OF VOTING RESULT AT THE HEARING AND MINUTES OF THE MEETING**

### **6.1 Eligibility to participate**

All Holders are entitled to participate in the Meeting in the Hearing and exercise their voting rights in the Hearing.

The Holders must prove their ownership of one or more Bonds in accordance with section 5.3. If this proof is not provided or not provided in time, the respective Holder is not entitled to participate or vote in the Hearing. Representatives of the Holder may also not exercise the voting right in such cases.

### **6.2 Voting right**

Each Holder shall participate in votes in accordance with the principal amount or arithmetical share of the outstanding Bonds held by such Holder. Therefore, each Bond with a nominal value of EUR 1,000.00 entitles its Holder to one vote in the Meeting and in the Hearing.

Furthermore, the voting rights attached to Bonds are suspended in case (and as long as) the Issuer or one of its affiliated companies are entitled to such Bonds or such Bonds are considered for the account of the Issuer or one of its affiliated companies.

### **6.3 Counting the votes in the Meeting and publication of voting result**

The voting result is determined by the Chairman and the Secretary, as assisted by the Tabulation Agent, on the basis of the addition method, *i.e.* the YES votes and the NO votes submitted ahead of the Hearing will be counted. All votes submitted properly and accompanied with the required verifications will be taken into account.

Reference is made to section 3 with regard to the majority requirements.

The voting result shall be made available to the Holders in written format on the Issuer's website (<https://pluspluscapital.eu/investor-relations>) promptly and latest on the first Business Day following the Meeting.

### **6.4 Minutes of the Meeting**

In accordance with Condition 16.12 (*Minutes*) of the Terms and Conditions, minutes of the Meeting (the "**Minutes**") will be drawn up. An announcement regarding the results on the Uniform Resolution Proposal, as reflected in the Minutes, will be made available to the Holders on the Issuer's website (<https://pluspluscapital.eu/investor-relations>) within a reasonable period of time and no later than three Business Days after the Meeting.

## **7. INFORMATION ON THE OUTSTANDING BONDS**

The current volume of outstanding Bonds is EUR 100,000,000 and is divided into 100,000 Bonds, each having a nominal value of EUR 1,000.00.

The Issuer or its affiliated companies are currently holding 27,622 Bonds for an aggregate nominal value of EUR 27,622,000.00 in nominal value of Bonds.

## 8. DOCUMENTS

Essential documents in connection with the Meeting will be made available to the Holders on the Issuer's website (<https://pluspluscapital.eu/investor-relations>). From the day of publication of this Convening Notice until the end of the Meeting, the following documents, among others, are available to the Holders on the Issuer's website:

- this Convening Notice; and
- the form for the Special Confirmation and the Blocking Notice.

Any Holder is entitled to ask questions in relation to this Reorganisation Plan and to obtain a copy of the Reorganisation Plan, free of charge, upon request made to the Issuer and evidence of its title to the Bonds submitted via telephone or e-mail to:

PlusPlus Capital Financial S.à r.l.  
For the attention of Mr. Kaarel Raik  
"PlusPlus Capital Financial -Reorganisation"  
Email: [kaarel.raik@plusplus.ee](mailto:kaarel.raik@plusplus.ee)  
Telephone: +372 56 606 148

Within a reasonable period of time and no later than three Business Days after the Meeting, an announcement regarding the results of the Meeting will be made available to the Holders on the Issuer's website.

Within a reasonable period of time after the Judicial Moratorium, a notice informing on the outcome of the Court decision with respect to the Reorganisation Plan will be made available to the Holders on the Issuer's website.

Queries in relation to abovementioned documents and the procedure may be submitted via telephone or e-mail to:

PlusPlus Capital Financial S.à r.l.  
For the attention of Mr. Kaarel Raik  
"PlusPlus Capital Financial -Reorganisation"  
Email: [kaarel.raik@plusplus.ee](mailto:kaarel.raik@plusplus.ee)  
Telephone: +372 56 606 148

## 9. MISCELLANEOUS

9.1 This Convening Notice, the form for the Special Confirmation and Blocking Notice, Consent Instruction, voting proxies, votes cast and Minutes as well as any non-contractual obligations or matters arising from or in connection with the above provisions and the Meeting shall be governed by and construed in accordance with Luxembourg law.

9.2 All documents that are to be submitted in conjunction with the Meeting and the Hearing must be in English language, save for the Reorganisation Plan which shall be submitted in French language to the Court, as one of the official languages of the Grand-Duchy of

Luxembourg. An English language translated version of the Reorganisation Plan, as a commonly used language in international business, has been made available to the Holders.

**Data Protection Notice:**

Since 25 May 2018, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) applies throughout EEA. The protection of the personal data of our Holders and their legally compliant processing have a high priority for us. In our data protection information for Holders we have therefore summarized all information on the processing of personal data of our Holders in one place. Information on data protection can be found on the website of the Issuer (<https://pluspluscapital.eu/investor-relations>).

Luxembourg, 27 June 2024

PlusPlus Capital Financial S.à r.l.

## Annex

### Key Terms of the Reorganisation Plan

Submission of the Reorganisation Plan to the Court: 16 July 2024

Court hearing for the actual voting and discussions of the Reorganisation Plan: 6 August 2024

### Implementation period of the Reorganisation Plan

In accordance with article 47 of the Reorganisation Law, the implementation of the Reorganisation Plan will not be longer than 5 years from the date of its homologation by the Court. The indicative deadline for implementing the Reorganisation Plan is therefore on or about 12 August 2029, based on the assumption that the Reorganisation Plan will be approved by the Holders during the Court hearing to be held on 6 August 2024 and homologated by the Court no later than 12 August 2024.

### Restructuring of Holders' claims according to the Reorganisation Plan

Holders can approve the Reorganisation Plan by way of voting in favour of one of the three following options:

- the principal claim of the Holder is reduced by 65%. The Holder is therefore entitled to receive 35% of the principal claim (**Option A**); or
- the principal claim of the Holder is reduced by 50%, meaning that the Holder is entitled to receive 50% of the principal claim (**Option B**); or
- the principal claim of the Holder is not reduced (**Option C**) but the terms for the fulfilment of the principal claim will be extended to a maximum period of 5 years starting from the effective date of the Reorganisation Plan, subject to its approval by the Holders and further homologation by the Court.

For all three options provided above, 100% of the amount corresponding to the accrued but unpaid interests under the Bonds as of the initiation of the Judicial Reorganisation until the end of the Judicial Moratorium will be reduced in full amount. Repayments to Holders under the Reorganisation Plan shall be made on a quarterly basis. In this regard, the Issuer aims to effect the repayment to the Holders based on the above principles and the below repayment schedule forecast (in EUR):

Financial Year	Yearly minimum payment
2024 (partial)	EUR 7.385 million
2025	EUR 5.497 million
2026	EUR 6.498 million
2027	EUR 6.731 million
2028	EUR 7.013 million
2029	EUR 5.805 million

## **Payment Details**

All payments to the Holders pursuant to the Reorganisation Plan will be directly linked to the payment plan under the reorganisation plan of Holdco.

### **Targeted timeline for repayments under the Reorganisation Plan**

Pursuant to the terms of the Reorganisation Plan which remain subject to (i) Holdco's reorganisation plan being homologated by the Estonian courts and the Reorganisation Plan approved by the Holders and homologated by the Court, it is envisaged that the following timeline for repayments of claims to the Holders will apply, subject to change depending on the results of the Holders' consultation in the Meeting and options chosen by Holders:

- claims of Holders who vote in favour of the adoption of the Reorganisation Plan and choose Option A thereunder will be satisfied in accordance with the terms applicable to Option A under the Reorganisation Plan, by 30 June 2025;
- claims of Holders who vote in favour of the adoption of the Reorganisation Plan and choose Option B thereunder will be satisfied in accordance with the terms applicable to Option B under the Reorganisation Plan, by 31 December 2027;
- claims of Holders who vote in favour of the adoption of the Reorganisation Plan and choose Option C thereunder will be satisfied in accordance with the terms applicable to Option C under the Reorganisation Plan within a maximum period of 5 years from the effective date of the Reorganisation Plan, as homologated by the Court; and
- first payments of amounts due to the Holders will be made no later than 31 December 2024.

According to the above targeted repayments timeline, the Reorganisation Plan, it is envisaged that the claims of Holders who have chosen Option A under the Reorganisation Plan will be fulfilled first, followed by claims of Holders who have chosen Option B under the Reorganisation Plan and finally claims Holders who have chosen Option C, more specifically as follows:

- firstly, 85% of the payments will be paid out to the Holders who have chosen Option A until the Holders that have chosen Option A have been paid out in full amount, 10% to the Holders who have chosen Option B and 5% to the Holders who have chosen Option C.
- secondly, after all the claims of the Holders who have chosen Option A have been paid out in full amount, 85% of the payments will be allocated to the Holders who have chosen Option B and 15% to the Holders who have chosen Option C; and
- finally, once the claims of the Holders who have chosen Option A and Option B have been paid out in full amount, Holders who have chosen Option C will receive 100% of the payments.