

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. (*In Judicial Reorganisation*)

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 18 December 2025 at 3:00 pm 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 AND RATIONALE OF THE PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS

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, an Estonian based company being shareholder of the Issuer and member of the group of companies to which the Issuer belongs. The Issuer has no income-generating activities of its own, is 100% dependent on payments made to it by AS PlusPlus Capital under the Loan in order to - in its turn - meet its payment 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, AS PlusPlus Capital submitted a petition for the commencement of reorganisation proceedings to the Harju County Court in Estonia on 27 December 2023. By ruling of 1 February 2024, the petition was accepted, and a court-ordered stay was granted to allow AS PlusPlus Capital to prepare its restructuring plan.

Following an application submitted by the Issuer on 29 March 2024 for the opening of a judicial reorganisation procedure in the form of a collective arrangement with the creditors in accordance with the Luxembourg Law of August 7, 2023 on business preservation and modernising of bankruptcy proceedings (the “**Luxembourg Reorganisation Law**”), on 9 August 2024 the District Court in Luxembourg (the “**Court**”) homologated the reorganisation plan of the Issuer, dated 16 July 2024 (the “**Reorganisation Plan**”).

Under the Reorganisation Plan, payments of principal to Holders were to be made quarterly, with the first payment due by 31 December 2024, and to be completed no later than 16 July 2029 (based on the five-year statutory limit under Article 47 of the Luxembourg Reorganisation Law). The Reorganisation Plan expressly provided that these payments were conditional upon the approval of the Estonian Reorganisation Plan (as defined below) as AS PlusPlus Capital was the sole source of cash flow for the Issuer. Due to the interdependence of the Luxembourg and Estonian proceedings, no payments had been made under the Reorganisation Plan due to the absence of an approved and operational Estonian judicial reorganisation.

On 4 October 2024, due to procedural technicalities, the Harju County Court did not confirm the Estonian plan, despite the fact that it was supported with 97.3% of all claims covered by the plan voting in favor. This decision became final on 13 January 2025. The first Estonian reorganisation plan did not enter into force and immediately thereafter AS PlusPlus Capital submitted a new reorganisation petition. On 4 July 2025 the Harju County Court approved a revised Estonian reorganisation plan (the “**Estonian Reorganisation Plan**”) which provides for a legally enforceable payment schedule and a mechanism for quarterly distributions, including the commencement of payments under the Reorganisation Plan. With regard to the Issuer, it foresees the repayment of the debt in an amount corresponding to 38% of the principal, to be paid over 20 consecutive quarters, with the remaining outstanding principal reduced in full, and with immediate

effect as of that date of approval. Following this approval, the Issuer received funds from AS PlusPlus Capital and made the first payment of EUR 200,000 to the Holders on 18 August 2025 and the second payment of EUR 200,000 on 13 October 2025.

The investor commitment secured prior to the Court's homologation of the Reorganisation Plan on 9 August 2024 remains valid.

In light of these developments, the Issuer invites the Holders to vote on (i) the write-off, cancellation and discharge of all accumulated but unpaid interest and the haircut of 59% of the Initial Nominal Amount (as defined below), (ii) amendments to the Terms and Conditions so that the timeline and the payments under the Bonds are aligned with the Estonian Reorganisation Plan (the "**Revised Terms and Conditions**"), in order to ensure consistency with the financial realities under the Estonian Reorganisation Plan, and to provide legal certainty, clarity and predictability to creditors regarding payment timelines, (iii) the termination of the Reorganisation Plan and, (iv) subject to the approval of the Revised Terms and Conditions by the Holders and of the termination of the Reorganisation Plan, the authorization to the Issuer to take all available action with the purpose to terminate the Reorganisation Plan and ratify and give full effect before the Court to such termination and to the Revised Terms and Conditions, including but not limited to, disclosing any relevant information to the Court (either on its own initiative or following a request by the Court) and filing any required petition, application, declaration or report with the Court in accordance with the applicable provisions of the Luxembourg Reorganisation Law.

An executive summary of the key terms of the Revised Terms and Conditions is provided under section 1.2 below and is also attached in Annex I hereto. The full text of the proposed Revised Terms and Conditions is also attached in Annex II hereto.

If as, a bondholder, you have assigned, sold or otherwise transferred your interests in the Bonds or you intend to do so, 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 Revised Terms and Conditions

The Revised Terms and Conditions set out the amended financial framework of the EUR 100,000,000 Bonds, including the redemption of the Outstanding Principal Amount (as defined below), the write-off of the accrued but unpaid interest under the Terms and Conditions as of 30 January 2023 until the date of this Meeting and the cessation of further accrual of interest. The Revised Terms and Conditions also provide for the extension of the maturity of the Bonds.

Specifically, the Revised Terms and Conditions contain the following features:

- (i) Partial redemptions corresponding to pro rata payments of the outstanding principal amount of the Bonds amounting to EUR 40,600,000.00 (the "**Outstanding Principal Amount**"), following a haircut of 59% of the initial nominal amount, amounting to EUR 100,000,000.00 (the "**Initial Nominal Amount**") (with the deduction of the payments of principal of EUR 400,000

already made to Holders on 18 August 2025 and on 13 October 2025), occurring quarterly, with the minimum quarterly instalments paid in as per the below schedule (the “**Redemption Schedule**”):

Installment no.	Payment Date	Minimum Quarterly Payment
1.	31 January 2026	EUR 410,000.00
2.	30 April 2026	EUR 410,000.00
3.	31 July 2026	EUR 1,440,000.00
4.	31 October 2026	EUR 430,000.00
5.	31 January 2027	EUR 1,380,000.00
6.	30 April 2027	EUR 1,380,000.00
7.	31 July 2027	EUR 4,830,000.00
8.	31 October 2027	EUR 1,380,000.00
9.	31 January 2028	EUR 1,380,000.00
10.	30 April 2028	EUR 1,380,000.00
11.	31 July 2028	EUR 4,840,000.00
12.	31 October 2028	EUR 1,380,000.00
13.	31 January 2029	EUR 1,380,000.00
14.	30 April 2029	EUR 1,380,000.00
15.	31 July 2029	EUR 4,140,000.00
16.	31 October 2029	EUR 1,380,000.00
17.	31 January 2030	EUR 1,380,000.00
18.	30 April 2030	EUR 1,380,000.00
19.	31 July 2030	EUR 2,530,000.00
20.	31 October 2030	EUR 3,040,000.00
21.	31 December 2030	EUR 3,350,000.00

(ii) Extension of the maturity of the Bonds up to December 2030;

- (iii) Each partial redemption shall reduce the Outstanding Principal Amount by the amount redeemed. Following the final redemption under the Redemption Schedule, the Bonds shall be deemed fully discharged and cancelled, and all rights of the Holders under the Bonds shall thereafter terminate. No further payments or obligations shall be due or payable under the Bonds;
- (iv) As of the date of the Meeting the Bonds shall cease to accrue interest. No further interest or any other monetary compensation shall accrue or be payable on the Outstanding Principal Amount thereafter. 100% of the amount corresponding to the accrued but unpaid interest under the Bonds as of 30 January 2023 until the date of the Meeting is reduced in full amount; and
- (v) Conversion of the denomination of the Bonds from EUR 1,000.00 to EUR 1.00.

The Revised Terms and Conditions proposed (i) reflect the Estonian Reorganisation Plan and align the payment obligations under the Bonds with the payments received from AS PlusPlus Capital under the Estonian Reorganisation Plan, (ii) ensure an equal and fair treatment of the Holders, which means that the repayment thereunder is offered equally to all Holders, and (iii) take into account the best interests and aim to ensure equal treatment of Holders.

In order to satisfy its payment obligations under the Revised Terms and Conditions, the Issuer will draw on funds obtained through the payments received from AS PlusPlus Capital according to the payment plan stipulated in the Estonian Reorganisation Plan.

If the Revised Terms and Conditions are approved by the Holders in accordance with the majority requirements pursuant to Condition 16.3 of the Terms and Conditions, the Holders agree and grant their consent in advance to **(A)** partial redemptions corresponding to pro rata payments of the Outstanding Principal Amount, amounting to EUR 40,600,000.00, following a haircut of 59% of the Initial Nominal Amount, amounting to EUR 100,000,000.00 (with the deduction of the payments of principal of EUR 400,000 already made to Holders on 18 August 2025 and on 13 October 2025), occurring quarterly, with the minimum quarterly instalments paid in as per the Redemption Schedule, **(B)** the extension of the maturity of the Bonds up to December 2030, **(C)** the reduction of the Outstanding Principal Amount by the amount redeemed and termination of the Bonds following the final redemption under the Redemption Schedule, **(D)** no further accrual of interest on the Outstanding Principal Amount as of the date of the Meeting and 100% reduction in full of the amount corresponding to the accrued but unpaid interest under the Bonds as of 30 January 2023 until the date of the Meeting, **(E)** the conversion of the denomination of the Bonds from EUR 1,000.00 to EUR 1.00 for the purpose of facilitating the processing of payments, **(F)** further amendments, modifications, waivers in the Terms and Conditions that are required to reflect the said amendments for the most efficient settlement of the payments to be made under the Bonds, i.e. the discontinuation of the Conditions relating to the put option, optional redemption, equity clawback, Parallel Debt, Special Undertakings as regards Restricted Payments, Financial Indebtedness and Disqualified Stock, Negative Pledge, Permitted Loans, disposal of assets, mergers, dividend and other payment restrictions, Additional Guarantee and Additional Transaction Security, dealings with related parties, financial

reporting, the financial covenants and termination of the bonds, with the exception of the event of default in case of non-payment of the Outstanding Principal Amount in accordance with the Redemption Schedule (the “**Event of Default**”), which shall remain in place, and (G) any further technical adjustment required to facilitate the above amendments.

2. SEPARATE RESOLUTIONS PROPOSAL | AGENDA

The Holders will be requested to separately agree to the following resolutions, consisting of (i) the resolution item under section 2.1 concerning the write-off of accrued interest and the haircut of 59% of the Initial Nominal Amount (Resolution Item I), (ii) the resolution item under section 2.2 regarding amendments to the Terms and Conditions (Resolution Item II), (iii) the resolution item under section 2.3 concerning the termination of the Reorganisation Plan (Resolution Item III), and (iv) the resolution item under section 2.4 with regard to necessary actions to be carried out before the Court (Resolution Item IV) (collectively, the “**Separate Resolutions Proposal**”). Each resolution item shall be voted upon and may be approved or rejected by the Holders independently. The approval or rejection of one resolution item shall not affect the validity and implementation of the other resolution item.

For the avoidance of doubt, the Holders are reminded that the rules on quorum and majority pursuant to Condition 16.3 (*Quorum and majority*) of the Terms and Conditions shall apply for the purpose of considering and voting on the Separate Resolutions Proposal.

2.1 Resolution Item I: Consideration and, if deemed fit, approval of write-off of accumulated unpaid interest and haircut of 59% of the Initial Nominal Amount

For the purpose of ensuring an accurate presentation of the Issuer’s financial position and for securing the remaining value of the Bonds, the Holders are requested to vote on:

- (i) the cessation of interest accrual as of the date of the Meeting and the write-off, cancellation and discharge of all accumulated but unpaid interest and any further debt that has accrued on the Bonds. Such write-off shall relate to interest accrued but unpaid as of 30 January 2023 until the date of the Meeting;
- (ii) the haircut of 59% of the Initial Nominal Amount, implemented through a partial redemptions mechanism as per the Revised Terms and Conditions.

2.2 Resolution Item II: Consideration and, if deemed fit, approval of the Revised Terms and Conditions

For the purpose of achieving a financially viable arrangement, which is aligned with the Estonian Reorganisation Plan, the Holders, having considered the Issuer’s proposal on the Revised Terms and Conditions, are requested to express their vote on the following features and the Redemption Schedule, as follows:

- (i) Partial redemptions corresponding to pro rata payments of the Outstanding Principal Amount, following a haircut of 59% of the Initial Nominal Amount,

occurring quarterly, with the minimum quarterly instalments paid in as per the Redemption Schedule:

Installment no.	Payment Date	Minimum Quarterly Payment
1.	31 January 2026	EUR 410,000.00
2.	30 April 2026	EUR 410,000.00
3.	31 July 2026	EUR 1,440,000.00
4.	31 October 2026	EUR 430,000.00
5.	31 January 2027	EUR 1,380,000.00
6.	30 April 2027	EUR 1,380,000.00
7.	31 July 2027	EUR 4,830,000.00
8.	31 October 2027	EUR 1,380,000.00
9.	31 January 2028	EUR 1,380,000.00
10.	30 April 2028	EUR 1,380,000.00
11.	31 July 2028	EUR 4,840,000.00
12.	31 October 2028	EUR 1,380,000.00
13.	31 January 2029	EUR 1,380,000.00
14.	30 April 2029	EUR 1,380,000.00
15.	31 July 2029	EUR 4,140,000.00
16.	31 October 2029	EUR 1,380,000.00
17.	31 January 2030	EUR 1,380,000.00
18.	30 April 2030	EUR 1,380,000.00
19.	31 July 2030	EUR 2,530,000.00
20.	31 October 2030	EUR 3,040,000.00
21.	31 December 2030	EUR 3,350,000.00

(ii) Extension of the maturity of the Bonds up to December 2030;

(iii) Each partial redemption shall reduce the Outstanding Principal Amount by the amount redeemed. Following the final redemption under the Redemption

Schedule, the Bonds shall be deemed fully discharged and cancelled, and all rights of the Holders under the Bonds shall thereafter terminate. No further payments or obligations shall be due or payable under the Bonds;

- (iv) As of the date of the Meeting the Bonds shall cease to accrue interest. No further interest or any other monetary compensation shall accrue or be payable on the outstanding principal amount thereafter. 100% of the amount corresponding to the accrued but unpaid interest under the Bonds as of 30 January 2023 until the date of the Meeting is reduced in full amount;
- (v) The conversion of the denomination of the Bonds from EUR 1,000.00 to EUR 1.00 for the purpose of facilitating the processing of payments;
- (vi) Further amendments, modifications, waivers in the Terms and Conditions that are required to reflect the said amendments for the most efficient settlement of the payments to be made under the Bonds, i.e. the discontinuation of the Conditions relating to the put option, optional redemption, equity clawback, Parallel Debt, Special Undertakings as regards Restricted Payments, Financial Indebtedness and Disqualified Stock, Negative Pledge, Permitted Loans, disposal of assets, mergers, dividend and other payment restrictions, Additional Guarantee and Additional Transaction Security, dealings with related parties, financial reporting, the financial covenants and termination of the bonds, with the exception of the Event of Default, which shall remain in place; and
- (vii) Any further technical adjustment required to facilitate the above amendments.

2.3 Resolution Item III: Consideration and, if deemed fit, termination of the Reorganisation Plan

For the purpose of the Issuer further aligning with the Estonian Reorganisation Plan, the Holders are requested to vote to express their consent to the termination of the Reorganisation Plan approved by the Court on 9 August 2024, to the extent feasible, since it no longer reflects the financial realities of the Issuer and the dependence on the payments scheduled to be made to the Issuer by AS PlusPlus Capital.

2.4 Resolution Item IV: Consideration and, if deemed fit, authorisation to the Issuer to obtain the Court's approval for the termination of the Reorganisation Plan and to ensure that the Revised Terms and Conditions become fully effective following such termination

Subject to the approval of the Revised Terms and Conditions and the termination of the Reorganisation Plan by the Holders, the Holders agree and grant their consent in advance to the Issuer to take any and all measures required to request and obtain the Court's approval for the termination of the Reorganisation Plan, and to make any filings, disclosures, petitions, applications, declarations, reports and/or submit supporting documentation before the Court, as may be necessary under the Luxembourg

Reorganisation Law, to give full effect to the Revised Terms and Conditions upon such termination.

2.5 Effectiveness of the resolutions

The Separate Resolutions passed pursuant to this Section 2 shall become effective upon their approval by the requisite majority of Holders.

The results of the Holders' consultation at the Meeting will be published on the website of the Issuer in accordance with section 6.4 of the Convening Notice.

2.6 Issuer's consent

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

3. MAJORITY REQUIREMENT

The Separate Resolutions Proposal set out in Section 2 shall be adopted in accordance with the quorum and majority requirements provided in Condition 16.3 (*Quorum and Majority*) of the Terms and Conditions.

*"Pursuant to a meeting of the Holders convened by the Issuer at its own initiative, any modification of the Conditions (i) to change the maturity of the Bonds or the date on which interest (if any) is payable in connection with the Bonds, (ii) to reduce the nominal amount of or reduce the interest rate (if any) payable in connection with the Bonds, (iii) to amend the redemption conditions, (iv) to increase or decrease the total interest and Redemption Amount (v) to change majority required to pass a resolution or (vi) to make any other change or amendment to the Conditions or the Transaction Security Documents (other than any modification, authorization or waiver as described in Condition 16.14 (Amendments and waivers not requiring a Holders' resolution) may only be made by a resolution **approved by two-thirds of votes cast** (an "Extraordinary Resolution").*

[...]

*The quorum at any meeting for passing an Extraordinary Resolution or an Ordinary Resolution will be one or more persons **holding or representing not less than 50 per cent (50%) of the nominal amount** of the relevant Bonds for the time being outstanding. Any resolution passed at any meeting of the Holders will be binding on all the relevant Holders (whether or not they were present at the meeting at which such resolution was passed)."*

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

In accordance with the above, the Resolution Items I to IV will be deemed to have been approved if they receive a favourable vote cast by two-thirds of the Holders present and voting.

4. LEGAL CONSEQUENCE UPON ADOPTION OF THE SEPARATE RESOLUTIONS PROPOSAL

If the Holders validly pass the Resolution Items I to IV, this has, in particular, the legal consequence that the resolutions passed by the Holders with the necessary majority are equally binding on all Holders.

5. PROCEDURE OF THE MEETING

5.1 Place and time of the Meeting

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 18 December 2025 at 3:00 pm 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.

5.2 Voting Procedure

(a) Appointment of the Proxyholder for the Meeting via the Clearing System

Holders can exercise their rights at the Meeting by appointing a proxy (with full power of substitution) (the “**Proxyholder for the Meeting**”) in accordance with Condition 16.11 of the Terms and Conditions to participate in the Meeting on their behalf by indicating the type of vote in respect of the Revised Terms and Conditions and act on their behalf for the purposes of and in all matters relating to the Revised Terms and Conditions.

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 Separate Resolutions Proposal.

Each Holder must clearly state in its Consent Instruction:

- consent to the grant of proxy vote to the Proxyholder for the Meeting 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) and the Proxyholder for the Meeting;
- 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 depository (the "**Paying Agent**") and, subsequently, the Paying Agent will deliver the Consent Instructions to the Tabulation Agent and the Proxyholder for the Meeting.

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 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 the Meeting as regards to the appointment of the Proxyholder for the Meeting, or the taking of the poll.

The period to give instruction is scheduled from 26 November 2025 at 9:00 am CET until 17 December 2025 at 2:00 pm 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 17 December 2025 at 2:00 pm CET:

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

Holders can further exercise their rights at the Meeting by appointing directly the Proxyholder for the Meeting, to participate in the Meeting on their behalf.

Holders who wish to directly appoint the Proxyholder for the Meeting, or a different proxyholder, shall submit a signed proxy, together with **proof of the eligibility** to

participate in the Meeting 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 and the Proxyholder for the Meeting, 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.

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.

In case of proxies submitted to the Clearing System in accordance with section 5.2.(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 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 and the Proxyholder for the Meeting 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 and the Proxyholder for the Meeting 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 the Meeting in accordance with section 5.2.(b) above, 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 adjournment of the Meeting.

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 (ii) the Bond(s) of the Holder cannot be disposed of until the adjournment of the Meeting (the "**Alternative Proof**").

In case of direct appointment of the Proxyholder for the Meeting, in accordance with section 5.2.(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 pay all fees and expenses in connection with the Meeting, 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 AND MINUTES OF THE MEETING

6.1 Eligibility to participate

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

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 Meeting. 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.

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 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 Separate Resolution Proposals, 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. 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 Separate Resolutions Proposal and to obtain a copy of the proposed Revised Terms and Conditions, 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 Revised Terms and Conditions"
Email: 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.

8. MISCELLANEOUS

8.1 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.

8.2 All documents that are to be submitted in conjunction with the Meeting must be in English language.

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, 25 November 2025

PlusPlus Capital Financial S.à r.l.



By: Karl Mitt
Title: Class A Manager and
authorised representative



By: Kaarel Raik
Title: Class B Manager and authorised
representative

Annex I

Key Terms of the Revised Terms and Conditions

The features and the revised payment schedule under the Revised Terms and Conditions are as follows:

- (i) Partial redemptions corresponding to pro rata payments of the Outstanding Principal Amount, following a haircut of 59% of the Initial Nominal Amount, occurring quarterly, with the minimum quarterly instalments paid in as per the Redemption Schedule:

Installment no.	Payment Date	Minimum Quarterly Payment
1.	31 January 2026	EUR 410,000.00
2.	30 April 2026	EUR 410,000.00
3.	31 July 2026	EUR 1,440,000.00
4.	31 October 2026	EUR 430,000.00
5.	31 January 2027	EUR 1,380,000.00
6.	30 April 2027	EUR 1,380,000.00
7.	31 July 2027	EUR 4,830,000.00
8.	31 October 2027	EUR 1,380,000.00
9.	31 January 2028	EUR 1,380,000.00
10.	30 April 2028	EUR 1,380,000.00
11.	31 July 2028	EUR 4,840,000.00
12.	31 October 2028	EUR 1,380,000.00
13.	31 January 2029	EUR 1,380,000.00
14.	30 April 2029	EUR 1,380,000.00
15.	31 July 2029	EUR 4,140,000.00
16.	31 October 2029	EUR 1,380,000.00
17.	31 January 2030	EUR 1,380,000.00
18.	30 April 2030	EUR 1,380,000.00

19.	31 July 2030	EUR 2,530,000.00
20.	31 October 2030	EUR 3,040,000.00
21.	31 December 2030	EUR 3,350,000.00

- (ii) Extension of the maturity of the Bonds up to December 2030;
- (iii) Each partial redemption shall reduce the Outstanding Principal Amount by the amount redeemed. Following the final redemption under the Redemption Schedule, the Bond shall be deemed fully discharged and cancelled, and all rights of the Holders under the Bonds shall thereafter terminate. No further payments or obligations shall be due or payable under the Bonds;
- (iv) As of the date of the Meeting the Bonds shall cease to accrue interest. No further interest or any other monetary compensation shall accrue or be payable on the outstanding principal amount thereafter. 100% of the amount corresponding to the accrued but unpaid interest under the Bonds as of 30 January 2023 until the date of the Meeting is reduced in full amount;
- (v) The conversion of the denomination of the Bonds from EUR 1,000.00 to EUR 1.00 for the purpose of facilitating the processing of payments;
- (vi) Further amendments, modifications, waivers in the Terms and Conditions that are required to reflect the said amendments for the most efficient settlement of the payments to be made under the Bonds, i.e. the discontinuation of the Conditions relating to the put option, optional redemption, equity clawback, Parallel Debt, Special Undertakings as regards Restricted Payments, Financial Indebtedness and Disqualified Stock, Negative Pledge, Permitted Loans, disposal of assets, mergers, dividend and other payment restrictions, Additional Guarantee and Additional Transaction Security, dealings with related parties, financial reporting, the financial covenants and termination of the bonds, with the exception of the Event of Default, which shall remain in place; and
- (vii) Any further technical adjustment required to facilitate the above amendments.

Annex II
Revised Terms and Conditions

I. TERMS AND CONDITIONS OF THE BONDS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (these “**Terms and Conditions**”):

“**Acceleration**” has the meaning set forth in Condition 12.2 (*Acceleration*).

“**Additional Amounts**” means any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of any Relevant Taxing Jurisdiction on any payment by the Issuer of principal in relation to the Bonds under the Finance Documents.

“**Agent**” means the Holders’ agent under these Terms and Conditions and, if relevant, the other Finance Documents, from time to time; Greenmarck Restructuring Solution GmbH, established in Germany and registered with the lower court of Munich under number HRB 187052 with address at Widenmayerstraße 16, 80538 Munich, Germany.

“**Agent Agreement**” means the agency agreement entered into on 26 July 2022 as amended and restated on 26 May 2023 between the Issuer and the Agent, or any replacement agent agreement entered into thereafter between the Issuer and an Agent.

“**AS PlusPlus Capital**” means a company registered in Estonia, being a shareholder of the Issuer.

“**Bondholders’ Meeting**” means the Holders’ meeting held on 18 December 2025 during which the amendments incorporated in these Terms and Conditions were decided upon.

“**Bonds**” has the meaning set forth in Condition 2.1 (*Initial Nominal Amount, Currency and Denomination*).

“**Business Day**” means any day on which banking institutions are open for business in Luxembourg, Tallinn and Frankfurt am Main and payments in Euro may be settled via the real time gross settlement system operated by the Eurosystem (T2), or any successor system.

“**Calculation Agent**” has the meaning set forth in Condition 13.2 (*Calculation Agent*).

“**Clear Days**” means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

“**Clearing System**” has the meaning set forth in Condition 2.4 (*Global Bond and Custody*).

“**Code**” has the meaning set forth in Condition 7.1 (*Withholding Tax*).

“**Companies Law**” has the meaning set forth in Condition 14.1 (*General*).

“Condition” means the Terms and Conditions and a numbered **“Condition”** shall be construed accordingly.

“CSD” means the Issuer’s central securities depository in respect of the Bonds from time to time; Clearstream Banking S.A., Luxembourg.

“Due Date” has the meaning set forth in Condition 6.3 (*Payment Day/Due Date*).

“Economic Sanctions Law” means any economic or financial sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other authority, department or agency of the U.S. government, the United Nations, the European Union or any member state thereof.

“EUR” means the currency used by the institutions of the European Union and is the official currency of the Eurozone.

“Event of Default” has the meaning set forth in Condition 12.1 (*Failure to pay under the Redemption Schedule*).

“Extraordinary Resolution” has the meaning set forth in Condition 14.3 (*Quorum and majority*).

“FATCA” has the meaning set forth in Condition 7.1 (*Withholding Tax*).

“Finance Documents” means:

- (a) these Terms and Conditions;
- (b) the Guarantee Agreement;
- (c) the Transaction Security Documents;
- (d) the Security Agent Agreement;
- (e) the Agent Agreement; and
- (f) any other document designated by the Issuer and the Agent as a Finance Document.

“Global Bond” has the meaning set forth in Condition 2.4 (*Global Bond and Custody*).

“Governmental Authority” means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

“Group Company” means AS PlusPlus Capital or any of its Subsidiaries.

“Guaranteed Obligations” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Secured Creditors (or

any of them) under each Finance Document, together with all costs, charges and expenses incurred by any Secured Creditor in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing such liabilities.

“Guarantee Agreement” has the meaning set forth in Condition 8 (*Guarantee Agreement*).

“Guarantees” has the meaning set forth in Condition 8 (*Guarantee Agreement*).

“Guarantors” means AS Plus Plus Capital, PlusPlus Blatic OÜ, Fresh Finance Group OÜ and PlusPlus Capital Oy.

“Holder” means any holder of the Bonds, including, for the avoidance of doubt, any person shown for the time being in the records of the relevant clearing systems as the holder of a particular nominal amount of Bonds, collectively **“Holders”**.

“Holders’ Meeting” means a bondholders’ meeting among the Holders held in accordance with Condition 14 (*Meetings of Holders*).

“Initial Nominal Amount” has the meaning set forth in Condition 2.1 (*Initial Nominal Amount, Outstanding Principal Amount, Form, Global Bond, Title*).

“Interest” means the interest on the Bonds.

“Issuer” means PlusPlus Capital Financial S.à r.l., a private limited liability (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered address at 1, rue Jean Piret L-2350, Luxembourg Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B268205.

“Luxembourg” means the Grand Duchy of Luxembourg and, when used in a geographical sense, means the territory of the Grand Duchy of Luxembourg.

“Maturity Date” means December 2030.

“Obligors” means the Issuer and the Guarantors.

“Ordinary Resolution” has the meaning set forth in Condition 14.3 (*Quorum and majority*).

“Outstanding Principal Amount” has the meaning set forth in Condition 2.1 (*Initial Nominal Amount, Outstanding Principal Amount, Form, Global Bond, Title*).

“Partial Redemption” has the meaning set forth in Condition 5.1 (*Partial redemption in accordance with the payment schedule*).

“Payment Day” has the meaning set forth in Condition 6.3 (*Payment Day/Due Date*).

“Paying Agent” has the meaning set forth in Condition 13.1 (*Paying Agent*).

"Payment Grace Period" has the meaning set forth in Condition

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

"Pledgors" means the pledgors in respect to the Transaction Security Documents.

"PPCB" means PlusPlus Baltic OÜ registered in Estonia.

"PPCF" means PlusPlus Capital Oy registered in Finland.

"Receivables Portfolio" every portfolio which contains performing, sub performing or charged-off accounts, loans, receivables, mortgages, debentures and claims, which is owned by the Issuer or another entity and is entitled to collect and retain substantially all of the amounts due under such performing, sub-performing or charged-off account, loan, receivable, mortgage, debenture or claim, or other similar asset or instrument or to receive amounts equivalent thereto.

"Receivables Portfolio Pledge Agreements" means the pledge agreements entered into between the Security Agent and the Pledgors in respect of first priority pledges over the Receivables Portfolios held by the Pledgors, granted in favour of the Security Agent acting for the Holders.

"Relevant Taxing Jurisdiction" means (a) Estonia, Luxembourg or any political subdivision or Governmental Authority thereof or therein having power to tax, (b) any jurisdiction from or through which payment on any Bond or Guarantee is made by the Issuer, any Guarantor or their agents, or any political subdivision or Governmental Authority thereof or therein having the power to tax or (c) any other jurisdiction in which the Issuer or Guarantors are incorporated or organized, resident for tax purposes.

"Redemption Schedule" has the meaning set forth in Condition 5.1 (*Partial redemption in accordance with the payment schedule*).

"Sanctioned Person" means any person, organization or vessel:

- (a) designated on the OFAC list of Specially Designated Nationals and Blocked Persons or on the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, or on the Consolidated List of Financial Sanctions Targets maintained by the UK Treasury, or on any list of blocked persons issued under the Economic Sanctions Law of any other country;
- (b) that is, or is part of, a government of a Sanctioned Territory;
- (c) owned or controlled by, or acting on behalf of, any of the foregoing; or
- (d) located within or operating from a Sanctioned Territory; or

- (e) against which the restrictive measures imposed by the EU via the Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended and as it may be amended in the future, are applicable,

except that "Sanctioned Person" does not include a person listed on the US Sectoral Sanctions Identifications List or Annex III of Regulation (EU) No 833/2014 of 31 July 2014, or any successor thereto.

"Sanctioned Territory" means any country or other territory subject to a general export, import, financial or investment embargo under Economic Sanctions Law.

"Secured Creditors" means the Holders.

"Secured Obligations" means subject to any limitation under the relevant Transaction Security Documents, all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligors towards the Secured Creditors under or in connection with these Terms and Conditions and the other Finance Documents.

"Security Agent" means, KÄHARI Advokaadibüroo OÜ, or subsequently any other security agent, appointed by the Secured Creditors from time to time pursuant, to the Security Agent Agreement, holding the Transaction Security on behalf of the Secured Creditors.

"Security Agent Agreement" means the security agent agreement entered into on 25 July 2025 between the Issuer and the Security Agent, or any replacement security agent agreement entered into thereafter between the Issuer and the Security Agent.

"Taxes" means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including, without limitation, interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

"Transaction Security" means the Securities granted to secure the Secured Obligations pursuant to the Transaction Security Documents.

"Transaction Security Documents" means each security agreement, entered into or to be entered into between the Pledgors and the Security Agent (on behalf of the Secured Creditors), purporting to create a Security in favour of the Secured Creditors, in particular:

- (a) Luxembourg security documents (the **"Luxembourg Transaction Security Documents"**), including:
 - (i) a Luxembourg law governed share pledge agreement creating a first ranking pledge over all the shares held by AS PlusPlus Capital in the Issuer (the **"Luxembourg Share Pledge Agreement"**); and

- (ii) a Luxembourg law governed receivables pledge agreement creating a first ranking pledge over present and future material loan receivables granted by the Issuer to AS PlusPlus Capital or other Group Companies (the **“Luxembourg Receivables Pledge Agreement”**)
- (b) Estonian security documents (the **“Estonian Transaction Security Documents”**), including:
 - (i) an Estonian law governed Receivables Portfolio pledge agreement creating a first ranking pledge over Receivables Portfolios purchased in Estonia and/or Lithuania held by AS PlusPlus Capital (the **“Estonian Receivables Portfolio Pledge Agreement 1”**);
 - (ii) an Estonian law governed Receivables Portfolio pledge agreement creating a first ranking pledge over Receivables Portfolios held by Fresh Finance OÜ (the **“Estonian Receivables Portfolio Pledge Agreement 2”**); and
 - (iii) an Estonian law governed account pledge agreement creating a first ranking pledge over primary bank accounts held by AS PlusPlus Capital (the **“Estonian Account Pledge Agreement”**).
- (c) Latvian security documents (the **“Latvian Transaction Security Documents”**), including:
 - (i) a Latvian law governed Receivables Portfolio pledge agreement creating a first ranking pledge over Receivables Portfolios held by PPCB relating to the operation of the Latvian PPCB Branch (the **“Latvian Receivables Portfolio Pledge Agreement 1”**); and
 - (ii) a Latvian law governed Receivables Portfolio pledge agreement creating a first ranking pledge over Receivables Portfolios held by AS Fresh Finance (the **“Latvian Receivables Portfolio Pledge Agreement 2”**).
- (d) Lithuanian security documents (the **“Lithuanian Transaction Security Documents”**), including:
 - (i) a Lithuanian law governed account pledge agreement creating a first ranking pledge over primary bank accounts held by PPCB, acting through its Lithuanian branch, relating to the operation of the Lithuanian PPCB Branch (the **“Lithuanian Account Pledge Agreement”**).

“Vote without Meeting” has the meaning set forth in Condition 14.13 (*Resolution in writing*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:

- any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - a “**regulation**” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - an “**enforcement**” of a Guarantee means making a demand for payment under the Guarantee Agreement;
 - a provision of law is a reference to that provision as amended or re-enacted; and
 - a time of day is a reference to Frankfurt/Main time.
- (b) No delay or omission of the Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

2. INITIAL NOMINAL AMOUNT, OUTSTANDING PRINCIPAL AMOUNT, FORM, GLOBAL BOND, TITLE

2.1 Initial Nominal Amount, Currency and Denomination

This issue of the Issuer, in the aggregate amount of EUR 100,000,000.00 (the “**Initial Nominal Amount**”) was initially divided into 100,000 bonds, in the denomination of EUR 1,000.00 each. As decided by the Holders during the Bondholders’ Meeting, and pursuant to these Terms and Conditions, the bonds form a single series of senior secured bonds due 2030 payable to the bearer and ranking *pari passu* among themselves in the denomination of EUR 1.00 each (the “**Bonds**”).

2.2 Outstanding Principal Amount

The outstanding principal amount of the Bonds is EUR 40,600,000.00 following application of 59% haircut to the Initial Nominal Amount and a partial redemption of EUR 400,000.00 (the “**Outstanding Principal Amount**”), as decided by the Holders during the Bondholders’ Meeting. All payments due under these Terms and Conditions shall be made by reference to the Outstanding Principal Amount.

2.3 Form

The Bonds are issued in bearer form.

2.4 Global Bond and Custody

The Bonds are represented by a global bond (the “**Global Bond**”) deposited with, or on behalf of, a common depository (the “**Common Depository**”) for the accounts of Clearstream Banking S.A., Luxembourg (“**Clearstream, Luxembourg**”), and Euroclear Bank S.A/N.V., Brussels (“**Euroclear**” and together with Clearstream, Luxembourg, the “**Clearing Systems**”). The Global Bond is deposited with the Common Depository, for the account of the Clearing

Systems and any successor in such capacity, until all obligations of the Issuer under the Bonds have been satisfied.

The Global Bond will only be exchangeable for definitive Bonds if either Clearstream, Luxembourg or Euroclear is closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so (other than in the case of a merger or consolidation of Clearstream, Luxembourg and Euroclear).

2.5 Transfer and Title

A transfer of Bonds will be effected without charge by or on behalf of the Issuer, but upon payment by the relevant Holder of any tax or other governmental charges which may be imposed in relation to it. For the avoidance of doubt, any depositary bank used by a Holder for the safe custody of the Bonds (including without limitation the Clearing System) may charge fees for a transfer of the Bonds.

3. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* with all general, direct, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among themselves and at least *pari passu* with any present or future obligation which (i) is issued by the Issuer and the obligations under which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Bonds, or (ii) benefits from a guarantee or support agreement expressed to rank *pari passu* with its obligations under the Bonds, save for certain mandatory exceptions provided by statutory law.

4. INTEREST

4.1 No interest accrual and 100% reduction of unpaid interest accrued

The Bonds are zero coupon instruments. No interest or any other monetary compensation shall accrue or be payable on the Outstanding Principal Amount, as decided by the Holders during the Bondholders' Meeting.

100% of the amount corresponding to the accrued but unpaid interest under the Bonds as of 30 January 2023 until the date of the Bondholders' Meeting is reduced in full amount, as decided by the Holders during the Bondholders' Meeting.

5. PARTIAL REDEMPTION AND MATURITY

5.1 Partial redemption in accordance with the payment schedule

The Issuer shall redeem 100% of the Outstanding Principal Amount through a series of partial redemptions (the "**Partial Redemption**") in accordance with

the following schedule consisting of the partial redemption dates and the corresponding minimum redemption amounts (the “**Redemption Schedule**”).

Partial Redemption shall be made in cash and applied to reduce the Outstanding Principal Amount on a pro rata basis among all Holders.

Installment no.	Due Date	Minimum Quarterly Payment
1.	31 January 2026	EUR 410,000.00
2.	30 April 2026	EUR 410,000.00
3.	31 July 2026	EUR 1,440,000.00
4.	31 October 2026	EUR 430,000.00
5.	31 January 2027	EUR 1,380,000.00
6.	30 April 2027	EUR 1,380,000.00
7.	31 July 2027	EUR 4,830,000.00
8.	31 October 2027	EUR 1,380,000.00
9.	31 January 2028	EUR 1,380,000.00
10.	30 April 2028	EUR 1,380,000.00
11.	31 July 2028	EUR 4,840,000.00
12.	31 October 2028	EUR 1,380,000.00
13.	31 January 2029	EUR 1,380,000.00
14.	30 April 2029	EUR 1,380,000.00
15.	31 July 2029	EUR 4,140,000.00
16.	31 October 2029	EUR 1,380,000.00
17.	31 January 2030	EUR 1,380,000.00
18.	30 April 2030	EUR 1,380,000.00
19.	31 July 2030	EUR 2,530,000.00
20.	31 October 2030	EUR 3,040,000.00
21.	31 December 2030	EUR 3,350,000.00

5.2 Effects of Partial Redemption

Each partial redemption shall reduce the Outstanding Principal Amount of the Bonds by the amount redeemed.

Following the final redemption under the Redemption Schedule, the Bond shall be deemed fully discharged and cancelled, and all rights of the Holders under the Bonds shall thereafter terminate.

5.3 Maturity

In accordance with the Redemption Schedule, the maturity of the Bonds shall be extended up to December 2030.

6. PAYMENTS

6.1 Currency

All payments on the Bonds shall be made by the Issuer in Euro.

6.2 Payments

Payments of principal payable on the Bonds shall be made by the Issuer on the relevant partial redemption date, as indicated in the Redemption Schedule, to the Paying Agent (Condition 13.1), for on-payment to the Clearing System for credit to the accounts of the respective accountholders in the Clearing System. All payments made to the Clearing System or to its order shall discharge the liability of the Issuer under the Bonds to the extent of the amounts so paid.

6.3 Payment Date/Due Date

For the purposes of these Terms and Conditions, and specifically, the payments to be made under Condition 5.1, “**payment date**” means the day on which the payment is actually to be made, and “**due date**” means the payment date provided for herein, without taking account of such adjustment.

7. TAXES

7.1 Withholding Tax

All payments of the Outstanding Principal Amount and under Condition 8 (*Guarantee Agreement*) in respect of the Bonds will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed (i) by the relevant tax authority or any political subdivision or any authority therein that has power to tax or (ii) pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (“**FATCA**”) or any law implementing an intergovernmental approach to FATCA, unless that withholding or deduction is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA or any law implementing an intergovernmental approach to FATCA). In that event, the Issuer will pay such additional amounts (the “**Additional Amounts**”) as the Holders would have

received if no such withholding or deduction had been required, except if such Additional Amounts:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it under the Bond; or
- (b) are payable by reason of a change in law that becomes effective more than 30 (thirty) days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with Condition 15 (Notices), whichever occurs later; or
- (c) are required by reason of an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA.

8. GUARANTEE AGREEMENT

8.1 Guarantees

The Guarantors, pursuant to a Luxembourg law governed guarantee agreement between the Guarantors, the Security Agent and the Issuer (the “**Guarantee Agreement**”), have given unconditional and irrevocable guarantees for the due and punctual payment of principal by the Issuer under the Bonds (the “**Guarantees**”).

8.2 Status of the Guarantees

The Guarantees will rank *pari passu* with all of the Guarantors’ existing and future senior unsecured debt and senior to all of their existing and future subordinated debt, notwithstanding certain limitation under the laws of the relevant Guarantor’s jurisdiction.

8.3 Limitations by statutory law

The obligations and liabilities of and the Guarantees issued by each Guarantor under the Guarantee Agreement shall be limited if required (but only if and to the extent required) under any applicable law or regulation in the respective jurisdiction in which each of the Guarantors are incorporated.

8.4 Pursuant to the Guarantee Agreement the Issuer shall procure that the Guarantee Agreement and all documents relating thereto are duly executed by the relevant Guarantor in favour of the Security Agent, acting for and on behalf of the Holders and that such documents are legally valid, enforceable and in full force and effect according to their terms. The Issuer shall procure the execution of such further documentation by the Guarantors as the Security Agent may reasonably require in order for the Holders to at all times maintain the guarantee position envisaged under these Terms and Conditions and the Guarantee Agreement.

8.5 If a Holders’ Meeting (Condition 14.2) has been convened, or a Vote without Meeting (Condition 14.13) instigated, to decide on the termination of the Bonds

and/or the enforcement of all or any of the Guarantees, the Security Agent is obligated, to take actions in accordance with the Holders' decision regarding the Guarantees. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Security Agent shall not enforce any of the Guarantees. If the Holders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of any of the Guarantees in accordance with the procedures set out in Conditions 14.2 (*Convening of physical meeting*) and 14.13 (*Resolution in writing*), the Security Agent shall promptly declare the Bonds terminated and enforce the Guarantees. The Security Agent is however not liable to take action if it considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Security Agent indemnified and, at the Security Agent's own discretion, grant sufficient security for the obligation.

- 8.6 For the purpose of exercising the rights of the Holders and the Security Agent under these Terms and Conditions and for the purpose of distributing any funds originating from the enforcement of any Guarantees, the Issuer irrevocably authorizes and empowers the Security Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders and, for the same purpose, grant the Security Agent with the widest power to perform any action, enter into any agreement and execute any document. To the extent permissible by law, the powers set out in this Condition 8.6 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall, and shall procure that the Guarantors, immediately upon request by the Security Agent provide the Security Agent with any such documents, including a written power of attorney (in form and substance to the Security Agent's satisfaction), which the Security Agent deems necessary for the purpose of carrying out its duties.
- 8.7 The Security Agent shall, upon the Issuer's written request and expense, promptly release a Guarantor from its obligations under the Guarantee Agreement:
- (a) when the Guarantor ceases to be a Group Company as a result of the sale or other disposition; and
 - (b) when all the Guaranteed Obligations have been duly and irrevocably paid and discharged in full.

9. TRANSACTION SECURITY

- 9.1 Granting of the Transaction Security
- (a) As continuing Security for the due and punctual payment of the Outstanding Principal Amount the Issuer and the Pledgors have granted and will grant the Transaction Security to the Secured Creditors as represented by the Security Agent on the terms set out in the Transaction Security Documents.
 - (b) The Security Agent shall hold the Transaction Security on behalf of the Secured Creditors and shall have all the claim rights necessary for

establishment, perfection, maintenance and enforcement of the Transaction Security, in accordance with the terms of the Transaction Security Documents and the Security Agent Agreement.

- (c) Unless and until the Security Agent has received instructions from the Holders in accordance with Condition 14 (*Meetings of Holders*), the Security Agent shall (without first having to obtain the Holders' consent) be entitled to enter into agreements with the Pledgors or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling the Holders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Transaction Security Documents, the Security Agent Agreement and the terms of the Finance Documents, and provided that such agreements or actions are not detrimental to the interests of the Holders.
- (d) The Agent shall be entitled to give instructions relating to the Transaction Security to the Security Agent in accordance with the Security Agent Agreement.
- (e) The Security Agent may act as agent and/or security trustee for several issues of securities issued by or relating to the Issuer notwithstanding potential conflicts of interest.

9.2 Release of Transaction Security

The Security Agent may at any time release any Transaction Security in accordance with the terms of the Transaction Security Documents and the Security Agent Agreement. For the avoidance of doubt, any Transaction Security will always be released *pro rata* between the Secured Creditors and the remaining Transaction Security will continue to rank *pari passu* between the Secured Creditors as set forth in the Transaction Security Documents and the Security Agent Agreement.

9.3 Enforcement of Transaction Security

- (a) The Security Agent may only take action to accelerate or enforce any Transaction Security in accordance with the terms of the Security Agent Agreement, the Terms and Conditions and the Transaction Security Documents.
- (b) Upon an enforcement of the Transaction Security or following receipt of any recovery after the occurrence of an insolvency event of the Issuer, the enforcement proceeds and any amount of recoveries will, pursuant to the Security Agent Agreement, be distributed towards discharge of the liabilities under these Terms and Conditions and the Bonds.
- (c) All Transaction Security or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement.

10. LISTING OF BONDS

The Issuer shall ensure that the Bonds continue being listed on the corporate bond list of Frankfurt Stock Exchange (Open Market - Quotation Board).

11. AGENT AGREEMENT

- (a) The Issuer shall, in accordance with the Agent Agreement:
 - (i) pay fees to the Agent;
 - (ii) indemnify the Agent for costs, losses and liabilities;
 - (iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
 - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agent Agreement.
- (b) The Issuer and the Agent shall not amend any provisions of the Agent Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

12. EVENT OF DEFAULT AND TERMINATION OF THE BONDS

12.1 Failure to pay under the Redemption Schedule

The Issuer's sole obligation under the Bonds shall be the redemption of 100% of the Outstanding Principal Amount in line with the Redemption Schedule as set out herein.

If the Issuer fails to make any payment under the Redemption Schedule (the "**Event of Default**"), the Issuer shall have a grace period of 60 (sixty) Business Days from the scheduled payment date to cure such non payment (the "**Payment Grace Period**").

12.2 Acceleration

Should the Issuer fail to make the payment within the Payment Grace Period, the amount outstanding shall become immediately due and payable (the "**Acceleration**").

12.3 Consequences of Acceleration

Upon the occurrence of the Event of Default and the subsequent Acceleration, the Agent may, on behalf of the Holders,

- (a) by notice to the Issuer, declare the Bonds terminated and/or instruct the Security Agent to enforce the Guarantee and/or any or all of the Transaction Security. The enforcement of the Guarantee and/or Transaction Security shall be carried out by the Security Agent in accordance with applicable law and the Finance Documents, and any proceeds shall be distributed in accordance with the payment waterfall set out therein.

- (b) exercise all rights and remedies under applicable law, including legal action for recovery of the amounts due.

13. AGENTS

13.1 Paying Agent

The Issuer has appointed BPER Bank Luxembourg SA, to act as paying agent (the “**Paying Agent**”). Changes of address shall be notified in accordance with Condition 15 (*Notices*). In no event will the specified office of the Paying Agent be within the United States or its possessions.

13.2 Calculation Agent

The Issuer has appointed BPER Bank Luxembourg SA, to act as calculation agent (the “**Calculation Agent**”). Changes of address shall be published in accordance with Condition 15 (*Notices*). In no event will the specified office of the Calculation Agent be within the United States or its possessions.

13.3 Substitution

The Issuer will procure that there will at all times be a paying agent as well as a calculation agent. The Issuer may at any time, by giving not less than 30 days’ notice appoint another bank of good reputation as Paying Agent. Furthermore, the Issuer is entitled to terminate the appointment of any bank as Paying Agent. In the event of such termination or any of such bank being unable or unwilling to continue to act as Paying Agent in the relevant capacity, the Issuer will appoint another bank of good reputation as Paying Agent in the relevant capacity. Such appointment or termination will be published without undue delay in accordance with Condition 15 (*Notices*), or, should this not be possible, be published in another appropriate manner.

13.4 Binding Determinations

All determinations, calculations and adjustments made by any Agent will be made in conjunction with the Issuer and will, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Holders.

14. MEETINGS OF HOLDERS

14.1 General

Articles 470-3 – 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the “**Companies Law**”) shall be derogated by this Condition 14.

14.2 Convening of physical meetings

The Issuer may, and shall upon the request in writing signed by any one or more of the Holders holding not less than twenty per cent (20%) of the principal amount of all the Bonds for the time being outstanding, directly or through the Agent, convene a meeting of the Holders to be held at such place and by any means as the Issuer shall determine.

At least fourteen (14) Clear Days' notice shall be given by the Issuer to the Agent and to the Holders by simple letter or electronic mail, or, if to the Holders, through the Clearing System in the conditions provided in Condition 15 (*Notices*). The notice shall specify the place, day and hour of the meeting and the general nature of the business to be transacted. The notice shall state that the Holder is entitled to appoint a proxy to attend and vote on such Holder's behalf for the purposes of Conditions 14.7 (*Poll*) and 14.8 (*Voting*).

By way of derogation from the provisions of Condition 15.1(c), any notice given through the Clearing System shall be deemed to have been given to each Holder on the day after the day on which the said notice was given to the Clearing System.

The accidental failure to give notice to or the non-receipt of notice by the Agent or by the Holder shall not invalidate the proceedings of or any resolution passed at any meeting.

14.3 Quorum and majority

Pursuant to a meeting of the Holders convened by the Issuer at its own initiative, any modification of the Conditions (i) to change the maturity of the Bonds or the date on which interest (if any) is payable in connection with the Bonds, (ii) to reduce the nominal amount of or reduce the interest rate (if any) payable in connection with the Bonds, (iii) to amend the redemption conditions, (iv) to increase or decrease the total interest and Redemption Amount (v) to change majority required to pass a resolution or (vi) to make any other change or amendment to the Conditions or the Transaction Security Documents (other than any modification, authorization or waiver as described in Condition 14.14 (*Amendments and waivers not requiring a Holders' resolution*) below) may only be made by a resolution approved by two-thirds of votes cast (an "**Extraordinary Resolution**").

Other resolutions concerning, inter alia, (i) the approval of any conservatory measure taken in the common interest of the Holders, (ii) the determination of any other measures aimed at defending the Holders' interests or the exercise by the Holders of their rights will be taken by a resolution approved by a simple majority of votes cast (an "**Ordinary Resolution**").

The quorum at any meeting for passing an Extraordinary Resolution or an Ordinary Resolution will be one or more persons holding or representing not less than 50 per cent (50%) of the nominal amount of the relevant Bonds for the time being outstanding. Any resolution passed at any meeting of the Holders will be binding on all the relevant Holders (whether or not they were present at the meeting at which such resolution was passed).

If no quorum is present within thirty (30) minutes from the time appointed for any meeting of the Holders, the meeting shall be adjourned to such day (not being less than fourteen (14) days nor more than twenty-eight (28) days after the date of the original meeting) and time and place as the chairman directs. At any such adjourned meeting the Holder or Holders or proxies for Holders present, regardless of the number of Bonds held or represented by them, will constitute a quorum for all purposes. At least seven (7) days' notice of any adjourned meeting of the Holders shall be given. Notice of any adjourned meeting shall, so far as possible, be given in the same manner as for the

original meeting and such notice shall state that the Holder or Holders or proxies for the Holders present at such meetings, regardless of the number or the Bonds held or represented by them, will constitute a quorum. No business shall be transacted at any adjourned meeting except business, which might lawfully have been transacted at the meeting from which the adjournment took place.

14.4 Chairman

The Issuer may nominate in writing a person to preside as chairman at a meeting but if no such person is nominated or, if at any meeting the person nominated shall not be present within five minutes after the time appointed for holding the meeting the Holders present shall choose one of their number to be pro tempore chairman for this meeting. No chairman is requested for a decision that is taken by way of resolution in writing as set out in Condition 14.13 (*Resolution in writing*) below.

14.5 Attendance of members of the board of directors of the Issuer and advisors

The members of the board of directors and the legal and other professional advisors of the Issuer and any other person authorized in that behalf by the Issuer may attend and speak at any meeting.

14.6 Resolutions taken during a physical meeting

A resolution put to the vote of the meeting shall be decided on a show of hands unless before the declaration of the result on the show of hands a poll is demanded by the chairman or by one or more Holders present in person or by proxy and holding or representing in aggregate not less than five per cent (5%) of the relevant Bonds for the time being outstanding. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

14.7 Poll

If a poll is duly demanded it shall be taken in such manner and at such time and place as the chairman may direct except that a poll demanded on the election of a chairman or any question of adjournment shall be taken at the meeting without adjournment.

No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven (7) days' notice shall be given.

The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.

The result of a poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

14.8 Voting

On a poll every Holder who is present in person or by proxy or, in the case of a corporation, by its authorized representatives shall have one vote for every Bond held by him. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

No objection shall be raised to the qualification of any person voting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

14.9 Equality of votes

In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting shall not be entitled to a casting vote.

14.10 Adjournment of meeting

The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any such adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. No notice of any such adjourned meeting need be given except when the meeting is adjourned for fourteen (14) days or more, in which event at least seven (7) Clear Days' notice shall be given.

14.11 Proxies

The instrument appointing a proxy shall be in writing and signed by the appointor or his attorney duly authorized in writing or, if the appointor is a corporation, signed by an attorney or officer so authorized. The Issuer may but shall not be bound to require evidence of the authority of any such attorney or officer.

A person appointed to act as proxy need not be a Holder. The chairman of the meeting may be designated as a proxy in an instrument of proxy without being named. An instrument of proxy shall be valid for any adjournment of the meeting to which it relates unless the contrary is stated on it.

The instrument appointing a proxy and the power of attorney under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the Issuer's registered office or at such place as may be specified in the notice convening the meeting or any document accompanying such notice not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll to which such instrument relates. Any instrument of proxy not deposited as provided in this Condition 14.11 shall be invalid.

The instrument appointing a proxy shall not have been granted more than twelve (12) months before the meeting at which it is purported to be used.

A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or

revocation of the proxy or of the authority under which 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 the meeting or adjourned meeting or the taking of the poll at which the proxy is to be used.

14.12 Minutes

The chairman shall procure that minutes of all resolutions and proceedings at every meeting shall be produced and duly entered in books to be provided for that purpose by the Issuer. Any such minutes as aforesaid if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting of the Holders shall be conclusive evidence of the matters contained in the minutes and until the contrary is proved every such meeting in respect of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed at such meeting to have been duly passed.

14.13 Resolution in writing

Notwithstanding the above, a resolution in writing signed as described in this Condition 14.13 ("**Vote without Meeting**") shall be valid and effectual as if it had been passed at a meeting of the Holders duly convened and held. Such resolution in writing may consist of several documents in the like form each signed by or on behalf of one or more such persons.

A resolution in writing signed by or on behalf of the holders of not less than two-thirds in principal amount of the Bonds for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Holders.

A resolution in writing signed by or on behalf of the holders of a simple majority in principal amount of the Bonds for the time being outstanding shall for all purposes be as valid and effectual as an Ordinary Resolution passed at a meeting of Holders.

A resolution in writing, for which the Holders will express their approval or disapproval electronically, shall for all purposes be as valid and effectual as an Ordinary Resolution or, as the case may be, an Extraordinary Resolution as if it had been passed at a meeting of the Holders duly convened and held.

14.14 Amendments and waivers not requiring a Holders' resolution

The Issuer and the Agent may determine, without liability to any person therefor, any modification of the Terms and Conditions or the Transaction Security Documents, or waiver of any rights thereof, which is, in the opinion of the Issuer and the Agent, of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law and which is in the opinion of the Issuer and the Agent not materially prejudicial to the interests of the Holders. Any such modification, authorization or waiver will be binding on the Holders and such modification will be notified to the Holders as soon as practicable in accordance with Condition 15 (*Notices*).

15. NOTICES

15.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Agent, shall be given at the address Widenmayerstraße 16, 80538 Munich, Germany on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address as notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address 1, rue Jean Piret L-2350, Luxembourg Grand Duchy of Luxembourg or such address notified by the Issuer to the Agent from time to time or, if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time;
- (c) if to a Guarantor, shall be given to the address stated in the Guarantee Agreement or such address notified by the Guarantor to the Agent from time to time or, if sent by email by the Agent, to such email address as notified by the Guarantor to the Agent from time to time; and
- (d) if to the Holders, shall be published on the Issuer's website and/or otherwise in accordance with the provisions of legal regulations. A notice will be deemed to be made on the day of its publication (in case of more than one publication, on the day of the first publication). As long as the Bonds are cleared, the Issuer shall also make notifications to the Clearing System, via the Paying Agent and in accordance with the rules specified by the Clearing System from time to time, for communication by the Clearing System to the Holders or directly to the Holders, provided this complies with the rules of the stock exchange on which the Bonds are listed. To the extent not otherwise specified in these Terms and Conditions, notifications vis-à-vis the Clearing System will be deemed to be effected seven (7) days after the notification of the Clearing System, direct notifications of the Holders will be deemed to be effected upon their receipt.

15.2 Any notice or other communication made by one Person to another under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Condition 15.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Condition 15.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Condition 15.1

15.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

16. PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within ten (10) years as from the date on which payment in respect thereof first becomes due or (if any amount

of the money payable is improperly withheld or refused) as from the date on which notice is duly given to the Holders in accordance with Condition 15 (*Notices*) stating that, upon further presentation of the Bond being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

17. APPLICABLE LAW AND PLACE OF JURISDICTION

17.1 Governing Law

The Bonds are governed by, and shall be construed in accordance with, Luxembourg law.

17.2 Jurisdiction

The exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Bonds shall be the courts of Luxembourg, Grand Duchy of Luxembourg. The Issuer and the Holders hereby submit to the jurisdictions of such court.