

PlusPlus Capital Financial S.à r.l. (in judicial reorganisation)

(société à responsabilité limitée)

1, Rue Jean Piret

L-2350 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg B268205

(the “**Issuer**”)

MINUTES OF THE MEETING

held on 16 January 2026

(the “**Meeting**”)

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**”)

The Meeting was held with the majority of the holders of the Bonds (the “**Holders**”) being represented at the Meeting by Mr. Rüdiger Sailer (the “**Proxyholder**”).

The following persons participated in the Meeting:

- the Holders listed in the attendance list for the Meeting attached hereto (the “**Attendance List**”), represented by the Proxyholder;
- Mr. Andreas Heinzmann, lawyer on behalf of GSK Stockmann SA; and
- Ms. Eirini Vasilaki, lawyer on behalf of GSK Stockmann SA.

The Meeting opened at **3:10 PM CET**. The Holders resolved to appoint Mr. Andreas Heinzmann as chairman (the “**Chairman**”) and Ms. Eirini Vasilaki as secretary (the “**Secretary**”).

The Holders being present or represented at the Meeting, acknowledged receipt of the convening notice dated 25 November 2025 (the “**Convening Notice**”) and the addendum thereto dated 11 December 2025 (the “**Addendum**”). Terms defined in the Convening Notice shall have the same meaning in these minutes of the Meeting (the “**Minutes**”), unless otherwise defined herein.

The Chairman noted that the principal purposes of the Meeting, as set out in the Convening Notice, are the following (the “**Agenda**”):

1. *Opening of the Meeting and formalities*
2. *Approval of the Separate Resolutions Proposal*
3. *Miscellaneous*

1. Opening of the Meeting and formalities

The Chairman and the Secretary, on the basis of the assessment made by the Tabulation Agent, verified the representation by the Proxyholder of 214 holders of 45,985 (forty-five thousand nine hundred eighty-five) Bonds, representing 65,9 per cent. of the Bonds outstanding. As shown in the Attendance List, 214 holders of EUR 45,985,000 (forty-five million nine hundred eighty-five thousand EUR) Bonds, representing 65,9 per cent. of the Bonds outstanding are present or represented at the Meeting. The Chairman circulated the attendance list, which was signed by the Chairman, the Secretary and the Proxyholder.

The Chairman reported that the Meeting has been called with the aim, among others, for 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, (ii) amendments to the Terms and Conditions so that the timeline and the payments under the Bonds are aligned with the Estonian Reorganisation Plan, in order to ensure consistency with the financial realities under the Estonian Reorganisation Plan as approved by the Estonian courts on 4 July 2025, 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.

The Separate Resolutions Proposal 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 Condition 16.3 each of the resolutions constituting the Separate Resolutions Proposal is deemed to have been approved by the Holders at the Meeting if they receive a favourable vote cast by two-thirds of the Holders, with the required quorum for passing each resolution being the persons representing half of all sums due in principal. For the purpose of calculating the majority requirement, Holders who do not take part in the vote and the claims they hold are not taken into account when calculating majorities.

Then, upon proposal of the Chairman, the Holders agreed to deliberate and discuss all the further items of the Agenda.

2. Separate Resolutions Proposal

The Holders were requested to separately vote on the following resolutions:

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 are invited to 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.

3. Approval of the Separate Resolution Proposal

The Holders resolved as follows:

- in favour of Resolution Item I: 96,8% of the votes cast;
- in favour of Resolution Item II: 96,8% of the votes cast;
- in favour of Resolution Item III: 96,8% of the votes cast;
- in favour of Resolution Item IV: 96,9% of the votes cast;

Following the results of the Holders' consultation at the Meeting, the Holders approved the Separate Resolutions Proposal and such approval shall become effective upon adjournment of the Meeting.

4. Miscellaneous

The Holders and the Chairman acknowledged that no other Holder was present or represented at the Meeting and resolved to close the Meeting.

The results of the Holders' consultation at the Meeting will be published on the website of the Issuer (<https://pluspluscapital.eu/investor-relations>) in accordance with section 6.4 of the Convening Notice.

The Meeting was effectively closed at 3:50 PM CET.



By: Mr. Andreas Heinzmann

Function: Chairman



By: Ms. Eirini Vasilaki

Function: Secretary