

## 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 16 January 2026 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.

*[Signature page of the Terms and Conditions of the Bonds]*

Signed on by:

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

**AS ISSUER**

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By: Karl Mitt

Title: Class A Manager and authorised  
representative

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By: Kaarel Raik

Title: Class B Manager and authorised  
representative