

ABC GRUPI AS BOND ISSUE TERMS AND CONDITIONS

1. GENERAL PROVISIONS

- 1.1. These ABC Grupi AS Bond Issue Terms and Conditions (**Issue Terms**) shall establish:
 - 1.1.1. the rights and obligations related to Bonds;
 - 1.1.2. the terms and conditions of the Primary Distribution of Bonds (**Bond Issue**);
 - 1.1.3. the terms and conditions of redemption of Bonds;
 - 1.1.4. any other rights and obligations of the Issuer, Arranger and Investors when making transactions and operations related to the Primary Distribution and redemption of Bonds.
- 1.2. The Issue Terms is a document, approved by the Issuer and the Arranger and is an annex to the agreement concluded between ABC Grupi AS and aktsiaselts SEB Eesti Ühispank for the issue of the Bonds.
- 1.3. The Issue Terms shall be available at the Arranger's offices located at the Arranger's address indicated in the Issue Terms.

2. INTERPRETATION

- 2.1. For the purpose of the Issue Terms and other Bond issue documents, the following definitions have the following meanings, if explicitly not stipulated otherwise in the respective documents:
 - 2.1.1. **Allocation List** shall mean the document, jointly approved by the Issuer and the Arranger, stipulating the extent of fulfilment of the Purchase Offer submitted in the Primary Distribution and the quantity of Bonds to be allocated to each Investor.
 - 2.1.2. **Stock Exchange** shall mean the regulated securities market operated by aktsiaselts Tallinna Börs;
 - 2.1.3. **Issuer** shall mean ABC Grupi AS (register code 10419384, address Laki 25, Tallinn 12915, the Republic of Estonia);
 - 2.1.4. **Primary Distribution** shall mean the submitting/receiving of Purchase Offers for Bonds (subscription) and the sale of the Bonds to the Investors in accordance with the terms and conditions set forth in these Issue Terms;
 - 2.1.5. **Investor** shall mean a natural or legal person, holding the Bond(s) or a person, who has placed a Purchase Offer;
 - 2.1.6. **Confirmation** shall mean the document stipulated in Clause 9.3 of the Issue Terms;
 - 2.1.7. **Arranger** shall mean aktsiaselts SEB Eesti Ühispank (register code 10004252, address Tornimäe 2, Tallinn 15010, the Republic of Estonia), who arranges the Primary Distribution and redemption of the Bonds and performs other assignments stipulated in these Issue Terms;
 - 2.1.8. **Maturity Date** shall mean a Banking Day stipulated in Clause 6.2 of these Issue Terms, on which the Issuer shall redeem all the Bonds issued under these Issue Terms;
 - 2.1.9. **Early Redemption Date** shall mean a Banking Day stipulated in Clauses 6.6 and 6.7 of these Issue Terms;
 - 2.1.10. **Subscription Period** shall mean a period of time, stipulated in Clause 11.2 of the Issue Terms, for placing the Purchase Offers;
 - 2.1.11. **Interest Payment Day** shall mean the day stipulated in the Issue Terms, when the settling and payment of the interest is made;

- 2.1.12. Banking Day** shall mean any day, except Saturday, Sunday, a national and a public holiday of the Republic of Estonia;
- 2.1.13. Register** shall mean the Estonian Central Securities Register that is maintained and operated by aktsiaselts Eesti Väärtpaberikeskus (**Registrar**);
- 2.1.14. Bond** shall mean a security representing the Issuer's secured and unsubordinated debt obligation, that is being issued and is redeemable in accordance with these Issue Terms, and that is held intangibly in the Investors' securities accounts in the Register. The Issuer's debt obligations arising from the Bonds rank *pari passu* with the rest of the Issuer's secured and unsubordinated debt obligations;
- 2.1.15. Value Date** shall mean a Banking day stipulated in Clause 6.2 of these Issue Terms, on which the Bonds are transferred to the securities accounts of the Investors in the Register in accordance with the Allocation List.
- 2.2.** The headings in the Issue Terms have been entered for convenience purposes only and shall have no impact on the interpretation of any provision of the Issue Terms.
- 3. REPRESENTATIONS AND WARRANTIES OF THE ISSUER**
- 3.1.** The Issuer shall, in accordance with the Issue Terms, issue Bonds and perform the obligations deriving from the Bonds to the Investors.
- 3.2.** The Issuer shall be liable to the Investors for due and complete fulfilment of its obligations under the Bonds with all of its assets in accordance with the legal acts of the Republic of Estonia.
- 3.3.** All notices and documents to the Issuer shall be forwarded by using the following contacts:
ABC GRUPI AS
Laki 25
12915 Tallinn
Republic of Estonia
Tel: +372 650 5555
Fax: +372 650 5556
Attn: Jüri Vips
- 3.4.** The Issuer shall give the following warranties to the Investors:
- 3.4.1.** The Issuer is a duly incorporated legal person acting pursuant to the law of the Republic of Estonia;
- 3.4.2.** The property of the Issuer is owned by the same on the basis of the right of ownership and the Issuer is entitled to arrange its business activity pursuant to the articles of association and legal acts;
- 3.4.3.** The obligations assumed under the Bond issue are legal, valid and legally binding to the Issuer;
- 3.4.4.** Issue of the Bonds and fulfilment of the obligations, arising from the same, by the Issuer is not on contrary to:
- 3.4.4.1.** any of the legal acts;
- 3.4.4.2.** articles of association of the Issuer;
- 3.4.4.3.** any of the contracts or agreements valid in regards to the Issuer or the property hereof;
- 3.4.5.** The Issuer has all the rights and authorisations to issue Bonds and fulfil obligations arising from the same and the Issuer has performed all the formalities required for issuing the Bonds and fulfilling the obligations arising herefrom;
- 3.4.6.** There are no circumstances prevailing at the time of compiling these Issue Terms, which according to the Issue Terms would serve as grounds for demanding early redemption of the Bonds by the Investor;

- 3.4.7. The entire information presented to the Investors and the Arranger in connection with the Bond Issue is true, complete and accurate in material respect as at the date of presenting the respective information and is not misleading in any respect;
- 3.4.8. According to the Issuer there are no pending or commenced court or arbitration proceedings against the Issuer, where an unfavourable decision would have material adverse impact according to reasonable assessment on the economic condition of the Issuer.

4. ARRANGER

4.1. The Arranger shall:

- 4.1.1. organise the Primary Distribution and redemption of the Bonds;
- 4.1.2. perform the duties of a payment agent i.e. shall mediate the payments (incl. interest payments) in connection with Primary Distribution and redemption of the Bonds pursuant to the terms and conditions stipulated in the Issue Terms and shall withhold income tax on the disbursements made to the Investor in accordance with the law;
- 4.1.3. act also as a mediator of the information and documents between the Issuer and the Investors;
- 4.1.4. perform other assignments stipulated in these Issue Terms.

4.2. All notices and documents to the Arranger, incl. Purchase Offers, shall be forwarded by using the following contacts:

AKTSIASELTS SEB EESTI ÜHISPANK
Tornimäe 2
15010 Tallinn
Republic of Estonia
Tel: +372 6 656 833
Fax: +372 6 656 802
Attn: Ülar Kiisla

5. COLLATERAL

5.1. To guarantee complete fulfilment of principal and collateral claims of the Investors, arising from the Bonds, the Issuer shall establish pledges in favour of the Arranger. In order to establish the pledge of shares, the Issuer shall conclude with the Arranger a financial collateral agreement for the purpose of Section 314¹ of the Law of Property Act, within two weeks after the Value Date of the Bonds, i.e. by July 02th 2007 at the latest;

- 5.1.1. Issuer shall pledge the shares of following companies (**the Pledged Shares**) in favour of the Arranger:
 - a) the share of a public limited company AbeStock AS (register code 10344545, address Laki 25, 12915 Tallinn, the Republic of Estonia) with nominal value of 32 066 300 Estonian kroons (**EEK**); and
 - b) the shares of a public limited company ABC Motors AS (register code 10844561, address Paldiski mnt 105, 10618 Tallinn, the Republic of Estonia) with nominal value of 7 500 000 EEK.

5.2. The Issuer may not transfer the Pledged Shares before full redemption of all Bonds and due fulfilment of all the obligations towards the Arranger and the Investors.

5.3. If the Issuer fails to conclude the financial collateral agreements with the Arranger, the Investors shall have the right to demand early redemption of the Bonds according to the procedure laid down in Clause 13 of the Issue Terms.

5.4. Should any of the circumstances, stipulated in Clause 13 of the Issue Terms, occur and the Investor has presented justified demand(s) to the Issuer for extraordinary early



redemption of the Bonds as laid down in Clause 13, and the Issuer refuses of extraordinary early redemption of the Bonds, or the Issuer does not fulfil any of his monetary obligations under the Issue Terms, including the obligation to pay the redemption price, the Investor(s) shall have the right to demand realisation of the Pledged Shares in order to satisfy the claims deriving from the Bonds. The Arranger shall assess relevance of the demand, stipulated in this Clause before realisation of the Pledged Shares in accordance with good faith and his best professional knowledge, considering the viewpoints of the Investors as well as the Issuer and evaluating the evidence presented by the same. After listing the Bonds on the Tallinn Stock Exchange, the Arranger shall before realisation of the Collateral ask the opinion of the listing committee, if supervision over the execution of violated rights pursuant to the Stock Exchange Rules and other legal acts is within the competence of the of supervisory body of the Stock Exchange.

- 5.5. The Arranger shall have the right to sell the Pledged Shares at an auction under the claims assigned to the Arranger from the Investors. The claims are considered to be assigned to the Arranger, if the Investor(s) have transferred the Bonds to the Arranger's securities account. After the claims have been assigned, the Arranger undertakes to realise the Pledged Shares at the best possible price.
- 5.6. The Arranger shall transfer the funds, received from the sale of the Pledged Shares, proportionally to the amount of claims gathered from the Investors, to the current accounts of the Investors. From the mentioned funds also the expenses in connection with the sale of the Pledged Shares shall be paid. The Arranger shall transfer the remaining funds to the current account of the Issuer.
- 5.7. Following the receipt of the payments, laid down in Clause 5.6., in the current accounts of Investors, the Bonds shall be considered to be redeemed and shall be removed from the Register.

6. BOND

- 6.1. The Bonds shall be nominated in euros (EUR). The nominal value of the Bonds shall be 1 000 EUR (one thousand euros).
- 6.2. The planned term of the issued Bonds shall be 3 (three) years, with planned Value Date on June 18th 2007 and Maturity Date on June 18th 2010.
- 6.3. The total volume of the Bond Issue in nominal value shall be 6 500 000 EUR (six million five hundred thousand euros). The total volume of the Bond issue may be changed until the Maturity Date pursuant to Issuer's decision until 13 000 000 EUR (thirteen million euros).
- 6.4. The issue price of the Bond shall be its nominal value, i.e. á 1 000 EUR (one thousand euros). The redemption price of the Bond shall be its nominal value together with the accrued interest.
- 6.5. The issued Bonds are freely transferable and encumberable.
- 6.6. The Issuer has the right to redeem Bonds early on Early Redemption Date at redemption price (nominal value of a Bond plus accrued interest). Early Redemption Date can be any Interest Payment Day starting from the June 18th 2008. In order to redeem the Bonds on Early Redemption Date, the Issuer shall notify the Arranger of his wish by post or e-mail at least 30 days prior to such Early Redemption Date. The Arranger shall deliver such wish to all Investors, who are owners of the Bonds at least 20 days before the Early Redemption Date. As a result of early redemption on the Issuer's demand, all Bonds are considered to be redeemed and shall be deleted from the Register.
- 6.7. Investor has the right to sell the Bonds back to the Issuer on June 18th 2009 at redemption price. The Investor shall notify the Arranger in writing or via e-mail of such a wish at

least 30 days prior to the Early Redemption Date. The Arranger shall deliver the Investor's wish to the Issuer at least 20 days before the Early Redemption Date. The early redemption of the Bonds on the Investor's demand does not have effect on the validity of the Bonds belonging to other Investors and the other Investors do not have the obligations to sell their Bonds back to the Issuer.

- 6.8. All payments to the Investors by the Issuer in connection with the Bonds shall be made in euros. The Investor shall present the requisites of its euro account to the Arranger at least three (3) Banking Days before arrival of the respective payment day. If the Investor fails to timely present the euro account requisites to the Arranger, the Arranger shall transfer the equivalent of the payable sum in Estonian kroons to the Estonian kroon account of the Investor, tied to the securities account, which is opened with the Register, on the basis of aktsiaselts SEB Eesti Ühispank exchange rate valid on the payment day.

7. INTEREST

- 7.1. The Issuer shall pay interest to the Bonds, the rate of which consists of base rate and margin. Base rate shall be the 6-month EURIBOR rate determined from time to time by the Arranger. The margin shall be 6% (six per cent).
- 7.2. The 6-month EURIBOR is the euro interest rate offered by the leading banks of the European interbank money market for their mutual six-month deposits. The respective EURIBOR is found on the EURIBOR= page¹ of the information system "Reuters" two Banking Days before each Interest Payment Day and serves as basis for calculating interest during the interest period, which begins on the respective Interest Payment Day. The base rate of the first interest period shall be fixed two Banking Days before the Value Date. The base rate fixed for the respective interest period shall be disclosed through the information systems of the Stock Exchange.
- 7.3. Calculation of interest shall be based on the actual number of days during the period between the two consecutive Interest Payment Days and a year of 360 days (Act/360). Interest is calculated for each interest period starting from the previous Interest Payment Day (included) until the next Interest Payment Day (excluded). The first interest period shall commence on the Value Date and shall end on the first Interest Payment Day. Every next interest period shall commence on the previous Interest Payment Day and shall end on the next Interest Payment Day.
- 7.4. Interest Payment Days shall be on June 18th and December 18th each year. The First Interest Payment Day shall be on December 18th 2007 and the last Interest Payment Day shall be June 18th 2010. If the Interest Payment Day is not a Banking Day, the interest payment shall be made on the following Banking Day.
- 7.5. Interest shall be paid to the Investors, who according to the Register data are the holders of Bonds at 9 a.m. on the respective Interest Payment Day.
- 7.6. The Arranger shall organise payment of interest to Bonds pursuant to the Issue Terms. The Issuer shall transfer the amount necessary for the payment of interest to Bonds the latest by 11 a.m. on the respective Interest Payment Day to the current account of SEB Eesti Ühispank.
- 7.7. The Arranger shall execute transfer of interest payments on Bonds to the Investors on behalf of the Issuer on the respective Interest Payment Days provided that the Issuer has fulfilled the obligation stipulated in Clause 7.6 of these Issue Terms. The Arranger shall withhold income tax on the respective interest payment in cases provided with legal acts.

¹ If it is not possible to find the EURIBOR from the mentioned page, the Arranger shall determine another, equivalent source of information.

8. STATUS OF ISSUE; REGISTRATION OF ISSUE AND LISTING OF THE BONDS

- 8.1. Purchase Offers with volume less than 50 000 EUR shall not be accepted in Primary Distribution. Pursuant to the aforesaid, the Bond issue shall not be deemed a public offer of securities for the purpose of *Securities Markets Act*.
- 8.2. The issue of the Bonds shall be registered with the Register according to the *Estonian Central Securities Register Act* and other applicable legal acts.
- 8.3. The Bonds shall be listed in the bond list of the Stock Exchange in accordance with a respective decision of the listing committee within three months as of submission of the listing application by the Issuer. The application for listing the Bonds shall be submitted the latest on June 18th 2008.
- 8.4. A listing prospectus shall be prepared for the issue of Bonds, which according to law is subject to registration also at the Financial Supervision Authority.

9. ISSUE DOCUMENTATION

- 9.1. The documents of the Bond issue are the following:
 - 9.1.1. Issue Terms;
 - 9.1.2. Purchase Offers;
 - 9.1.3. Confirmations.
- 9.2. A Purchase Offer is a written application submitted to the Issuer by a Investor pursuant to the terms and conditions of these Issue Terms, in which the Investor shall:
 - 9.2.1. express his/her wish to acquire through Primary Distribution a certain number of Bonds indicated in a respective Purchase Offer; and
 - 9.2.2. assume an obligation to pay for the number of Bonds indicated in the Purchase Offer upon confirming the results of Primary Distribution.
- 9.3. A Confirmation is a written document submitted by the Issuer to the Investor confirming the partial or full satisfaction or the rejection of the Purchase Offer submitted by such Investor. Each Investor can review the Purchase Offer submitted by him/her and/or the Confirmation received by him/her at the Arranger's office indicated in the Issue Terms.
- 9.4. The Arranger shall gather and keep the information and documents submitted by the Issuer pursuant to the Issue Terms. The Investors may get acquainted with the given data and documents at the Arranger's office indicated in the Issue Terms and make copies and excerpts therefrom at their own expense.

10. PURCHASE OFFERS AND CONFIRMATIONS

- 10.1. To submit a Purchase Offer, the Investor must have a securities account, opened with the Register in his/her own name.
- 10.2. The Purchase Offers shall be submitted in the format set forth by the Arranger in Annex 1 of the Issue Terms.
- 10.3. The Purchase Offer shall be submitted in writing and the Investor shall submit a facsimile copy of it by fax to the Arranger. The Investor shall retain the original copy of the Purchase Offer. The Purchase Offer must contain the following information:
 - 10.3.1. the Investor's name, identification or register code and contacts (name of contact person, address, e-mail address, telephone and facsimile number);
 - 10.3.2. the securities account and current account numbers of the Investor;
 - 10.3.3. the date of the Purchase Offer;
 - 10.3.4. the amount of subscribed Bonds;
 - 10.3.5. the amount of Purchase Offer, i.e. the total nominal value of the Bonds to be subscribed by the Investor;
 - 10.3.6. the Investor's signature.

- 10.4. Purchase Offers shall be submitted during the Subscription Period.
- 10.5. A Purchase Offer is considered valid, if submitted in time and if drawn up in accordance with these Issuer Terms.
- 10.6. Following the Subscription Period the Arranger shall inform the Investor of the number of Bonds sold to him/her (i.e. allocated to the Investor) and of the amount payable. The Arranger shall submit a Confirmation to each Investor evidencing the satisfaction or rejection of the Purchase Offer submitted by each such Investor.
- 10.7. Each Investor undertakes the latest by 11 a.m. on the Value Date to pay in full the total sum of issue prices of the number of Bonds allocated to him as a result of Primary Distribution to the Arranger's current account with IBAN code EE781010000003216221 at aktsiaselts SEB Eesti Ühispank.
- 10.8. If the Investor delays the payment stipulated in Clause 10.7, the Issuer will be entitled to demand late penalty from each such Investor for every delayed day, in amount equalling to 0.05% (zero point zero five percent) on the total sum of nominal value of Bonds, subscribed but unpaid by the Investor.
- 10.9. Confirmation is drawn up electronically and the Arranger forwards the Confirmation to the e-mail address, provided by the Investor in the Purchase Offer.
- 10.10. Upon partial or complete satisfaction of the Purchase Offer, the Arranger shall state at least the following information in the Confirmation:
 - 10.10.1. the amount of Bonds allocated to the Investor;
 - 10.10.2. the sum of issue prices of the Bonds allocated to the Investor.
- 10.11. Upon rejection of the Investor's Purchase Offer, the Arranger shall indicate the reasons for such rejection in the Confirmation.

11. PRIMARY DISTRIBUTION

- 11.1. The Primary Distribution of the Bond issue shall be carried out by way of private placement.
- 11.2. The Subscription Period of Bonds shall commence at 10 a.m. (Estonian time) on June 07th 2007 and shall end at 12 p.m. (Estonian time) on June 14th 2007. The Purchase Offer shall be submitted pursuant to the terms and conditions, stipulated in Part 10 of these Issue Terms.
- 11.3. All Purchase Offers with a volume being less than 50 000 EUR, shall be considered unqualified.
- 11.4. After expiry of the Subscription Period, the Arranger shall determine the qualifying Purchase Offers. On the basis of qualifying Purchase Offers, the Issuer in co-operation with the Arranger shall determine the extent of satisfying the Purchase Offers shall approve the final volume of the Bond Issue.
- 11.5. If by the end of the Subscription Period the subscribed Bonds exceed the planned volume of the Bond Issue, the Issuer shall have the right to increase the volume of Bond Issue. The Issuer shall have the right to reduce the volume of Bond Issue or cancel the issue, if by the end of the Subscription Period the total amount of subscribed Bonds is less the planned volume of the Bond Issue.
- 11.6. In case of oversubscription, the qualifying Purchase Offers shall be satisfied pursuant to principles determined with the decision of the Arranger.
- 11.7. On the Value Date of the Bond Issue, the Bonds shall be registered in the securities accounts of the Investors in the Register who subscribed and paid for them in the Primary Distribution.

12. REDEMPTION

- 12.1. The Bonds shall be redeemed, i.e. the redemption amount stipulated in these Issue Terms shall be paid to the Investors on the Maturity Date.



- 12.2. As the redemption payment the Issuer shall pay the total redemption price of the Bonds owned to the Investor. The redemption price of the Bond shall be the nominal value of the Bond and the unpaid interest calculated to the same.
- 12.3. The redemption payments of the Bonds shall be paid to the Investors who according to the Register's information are the owners of the Bonds at 9 a. m. on the Maturity Date or Early Redemption Date.
- 12.4. The Arranger shall execute transfer of the redemption payments on Bonds to the Investors on behalf of the Issuer on the Maturity Date or Early Redemption Date from the Issuer's current account with IBAN code EE831010220064986011. The Issuer shall guarantee the sum required for redeeming the Bonds that is the sum of the nominal values of Bonds, in the Issuer's current account with IBAN code EE831010220064986011 at the latest by 11 a. m. on the Maturity Date or Early Redemption Date.
- 12.5. The Arranger shall execute transfer of redemption payments on Bonds to the Investors on behalf of the Issuer on the Maturity Date or Early Redemption Date provided that the Issuer has fulfilled the obligation stipulated in Clause 12.4 of the Issue Terms.
- 12.6. Following the receipt of the redemption payments in the Investors' current accounts, the Bonds shall be considered redeemed and shall be removed from the Register.
- 12.7. All payments to be made by the Issuer in connection with the Bonds shall be calculated and paid without netting and any other deductions.
- 12.8. The Arranger shall withhold income tax, if pursuant to the legal acts effective in the Republic of Estonia, income tax is to be withheld from the payments related to Bonds.

13. EXTRAORDINARY EARLY REDEMPTION

- 13.1. The Investor shall have the right to demand immediate redemption of the Bonds held by the same, should at least one of the following circumstances appear:
 - 13.1.1. the Issuer delays any of the payments deriving from the Bonds or does not guarantee the sufficient amount of money at his account;
 - 13.1.2. the Issuer violates the obligations stipulated in the Issue Terms endangering the economic interests of the Investors;
 - 13.1.3. the Issuer or AbeStock AS or ABC Motors AS starts performing other economic activities than his primary activity or stops significant parts of his economic activities;
 - 13.1.4. the Confirmation provided by the Issuer stipulated in the Issue Terms appears to be incorrect;
 - 13.1.5. bankruptcy proceedings are commenced against the Issuer or AbeStock AS or ABC Motors AS;
 - 13.1.6. the Issuer or AbeStock AS or ABC Motors AS transfers his property at the amount or in the way that it falls out of the scope of everyday economic activities;
 - 13.1.7. the current shareholders of the Issuer transfer more than 50% per cent of the shares owned by them;
 - 13.1.8. the rate of the consolidated equity capital of the Issuer falls below EEK 225 000 000;
 - 13.1.9. the rate of the consolidated equity capital of company AbeStock AS falls below EEK 60 000 000;
 - 13.1.10. the rate of the consolidated equity capital of company ABC Motors AS falls below EEK 20 000 000;
 - 13.1.11. the Issuer's property is sold under its market value;
 - 13.1.12. the Issuer pays to the shareholders dividends or makes other payments that exceed 25% of net profit of the previous year, as determined in the audited annual report;

- 13.1.13. the Issuer does not present to the Arranger his or companies AbeStock AS or ABC Motors AS audited annual report of the year 2006 within six months after the end of that year;
- 13.1.14. the Issuer does not present to the Arranger his or companies AbeStock AS or ABC Motors AS financial statement of each quarter that is approved by the management board within two months of the next quarter.
- 13.2. If the Investor applies for early redemption of the Bonds pursuant to Clause 13.1, he shall submit a respective application to the Arranger, indicating the grounds for requesting early redemption. The Arranger shall forward the respective demand immediately to the Issuer.
- 13.3. Upon redemption of the Bonds on grounds stipulated in Clause 13.1, the Issuer shall pay the Investor for each redeemed Bond its nominal value and the accrued interest calculated to the Bond up to the respective day of making the payment. Redemption payments of Bonds under this Clause shall be made within seven days as of presenting the early redemption request to the Issuer. If the Investor does not use the right or sanction arising from the Bond, this is not deemed waiver of such a right or sanction and the separate or partial use of any of the rights or sanctions does not prevent further or repeated use of the respective right or sanction or the use of any other right or sanction. The rights and sanctions applicable to the Bonds are accruing and do not exclude any other rights or sanctions established by law.

14. FINAL PROVISIONS

- 14.1. The legal acts effective in the Republic of Estonia shall be applied to the issue of Bonds and the rights and obligations related to the same.
- 14.2. The disputes related to the Issue shall be resolved through negotiations. In case no agreement is reached the claim for resolving the dispute shall be submitted to Harju County Court.
- 14.3. If a provision of the Issue Terms is invalidated or deemed inapplicable by the court, it does not influence or change the validity, legitimacy or applicability of other provisions.
- 14.4. The Issue Terms may be amended only upon written agreement of the Issuer, Arranger and all the Investors.
- 14.5. The notices of the Issuer addressed to the Investors shall be generally published through the information systems of the Stock Exchange.
- 14.6. Any personal or other relevant notices and applications addressed to the Investors shall be presented by the Investor through the Arranger by post or facsimile. The respective notices shall be sent to the Investors to their contact addresses, fixed together with the securities accounts of the Investors, opened in the Register. Notices are deemed received by the Investors after reasonable time has passed from sending thereof.
- 14.7. All notices, requests and other documents sent to the Issuer by the Investors shall be presented to the Arranger by post or facsimile. The notice must contain a reference to the Bond. The Arranger shall forward the received notices and documents immediately to the Issuer.