

SUMMUS CAPITAL OÜ
TERMS AND CONDITIONS OF THE BONDS

Dated 04 June 2025

1. GENERAL PROVISIONS

- 1.1. These Terms and Conditions of the Bonds (the "**Terms**") provide:
 - 1.1.1. The rights and obligations of the Issuer and the Investors in relation to the Bonds issued by the Issuer in the Republic of Estonia under the Terms.
 - 1.1.2. Other rights and obligations of the Issuer and the Investors in connection with the transactions and operations relating to the issue and redemption of the Bonds under the Terms.
- 1.2. The Terms are available in electronic form on the Issuer's website (<https://summus.ee/for-investors/>).
- 1.3. The Bonds issued under the Terms are issued in the course of a public offering in Estonia, Latvia and Lithuania.
- 1.4. As set out in the Prospectus, by participating in the public offering of the Bonds, by submitting a subscription order and by acquiring the Bonds, the Investor agrees to the Terms and undertakes to comply with the Terms.

2. DEFINITIONS AND INTERPRETATION

For the purposes of these Terms, the following terms shall have the meanings set out below, unless expressly stated otherwise in the relevant documents:

- 2.1. "**Accounting Principles**" means the international financial reporting standards ("**IFRS**") within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).
- 2.2. "**Agency Agreement**" means the agency agreement entered into before the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.
- 2.3. "**Agent**" means the person authorized to perform certain tasks under the Terms, as well as represent the interests of the Investors. The Issuer has appointed CSC (Sweden) AB, reg. no.556625-5476, address Sveavägen 9, 111 57 Stockholm, Sweden, to act as the Agent.
- 2.4. "**Bonds**" means the bonds issued by the Issuer under these Terms with ISIN code EE0000001493.
- 2.5. "**Business Day**" means the day on which commercial banks and foreign exchange markets settle interbank euro payments in Tallinn and is also the settlement day of the Register.
- 2.6. "**Change of Control**" is the occurrence of an event or series of events whereby, a person (natural person or legal entity) or group of persons acting in concert (directly or

indirectly) gains power (whether by way of ownership of shares, contractual arrangement or otherwise) to:

- (a) cast or control the casting of more than 50% (fifty per cent) of the maximum number of votes that might be cast at a general meeting of the shareholders of the Issuer; or
 - (b) appoint or remove or control the appointment or removal of a majority of the management board or supervisory board members or other equivalent officers of the Issuer.
- 2.7. **“De-Listing Event”** means the situation where trading in the Bonds of the Issuer on the relevant regulated market is suspended for a period of fifteen (15) consecutive Business Days (when Nasdaq Tallinn or the relevant regulated market (as applicable) is at the same time open for trading).
- 2.8. **“Debt Service Charges”** means the sum of the Group’s scheduled principal payments pursuant to the agreements on Financial Indebtedness and interest payments, including: (a) interest rate swap payments on Financial Indebtedness and (b) interest payments on Subordinated Debt (if payable), calculated for the Relevant Period.
- 2.9. **“Debt Service Coverage Ratio or DSCR”** means an indicator that measures the ability of the Group to service its Financial Indebtedness and is calculated as EBITDA divided by the Debt Service Charges over the Relevant Period.
- 2.10. **“EBITDA”** means the Consolidated net profit of the Group from ordinary activities for the Relevant Period covered by the most recent Financial Report:
- (a) before deducting any amount of tax on profits, gains or income paid or payable;
 - (b) before deducting any net finance charges;
 - (c) before taking into account any exceptional items which are not in line with the ordinary course of business and any non-cash items (such as e.g., asset revaluation or write-down);
 - (d) before taking into account any gains or losses on any foreign exchange gains or losses;
 - (e) increased by any amount attributable to the amortization, depreciation or depletion of assets.
- 2.11. **“Equity Ratio”** means the ratio of Total Equity of the Group to total assets of the Group, calculated according to most recent Financial Report.
- 2.12. **“EUR”** means the euro (single currency of the member states of the European Monetary System).
- 2.13. **“Event of Default”** means any of the circumstances as set out in the Section 12.2.
- 2.14. **“Fair market value”** means, with respect to any asset, the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by Management of the Issuer.

- 2.15. **“Financial Indebtedness”** means the outstanding aggregate amount of total interest-bearing financial indebtedness for the Group according to the most recent Financial Report, including:
- (a) monies borrowed and debt balances at banks or other financial institutions;
 - (b) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
 - (c) the amount of any liability in respect of any finance lease;
 - (d) any monies borrowed from other third parties, including minority shareholders of Subsidiaries, that are not subordinated to the Bonds;
 - (e) any amount under any transaction having the commercial effect of a borrowing, including forward sale or purchase agreements;
 - (f) any derivative transaction in connection with protection against fluctuations in price or value, using the mark to market value;
 - (g) any counter-indemnity obligation issued by a bank or a financial institution.
- 2.16. **“Financial Report”** means the annual audited consolidated financial statements of the Group and the quarterly interim unaudited financial statements of the Group prepared in accordance with the Accounting Principles.
- 2.17. **“Force Majeure Event”** means any of the events outlined in Section 15.1.
- 2.18. **“Group”** means the group of legal entities comprising of the Issuer, and its direct or indirect Subsidiaries.
- 2.19. **“Holders’ Meeting”** means a meeting of Investors held in accordance with Section 13.
- 2.20. **“Interest”** means the interest on the Bonds calculated in accordance with Section 4.
- 2.21. **“Interest Payment Date”** is 30 September, 30 December, 30 March and 30 June each year. The first Interest Payment Date is 30 September 2025, and the final Interest Payment Date is 30 June 2029.
- 2.22. **“Interest Rate”** means the fixed annual interest rate of 8% payable on the Bonds.
- 2.23. **“Investor”** means the registered holder of a Bond in the Register.
- 2.24. **“Issue Date”** means the date of issue of the Bonds, which, subject to these Terms is 30 June 2025.
- 2.25. **“Issuer”** is Summus Capital OÜ, a company registered in Estonia with registration code 12838783, registered address: Harju maakond, Tallinn, Kesklinna linnaosa, Rotermanni tn 2-3b, 10111, Estonia.
- 2.26. **“Listing Failure”** means a situation where the Bonds issued on the Issue Date have not been listed on the Baltic Bond List of Nasdaq Tallinn (or any other regulated market) within three (3) calendar months after the Issue Date.

- 2.27. **“Majority Bondholders”** mean the Investors who collectively hold in aggregate the Bonds with the Nominal Value representing at least 1/2 (one half) of the aggregate Nominal Value of all outstanding Bonds plus at least one additional Bond. The Issuer, its direct or indirect shareholders and the Related Parties holding any such Bonds are not eligible for voting.
- 2.28. **“Material Subsidiary”** means any current and future direct or indirect Subsidiary of the Issuer, which owns real estate properties with balance sheet value of at least EUR 5,000,000 (five million euros) as determined in the latest consolidated audited report.
- 2.29. **“Maturity Date”** means 30 June 2029.
- 2.30. **“Maximum Aggregate Nominal Value of the Issue”** means the aggregate maximum nominal value of the Bonds issued under these Terms, being EUR 30,000,000.
- 2.31. **“Maximum Number of Bonds”** means the maximum number of Bonds to be issued under these Terms, being 30,000 Bonds.
- 2.32. **“Nasdaq Tallinn”** means the regulated market operated by Nasdaq Tallinn AS (registration code 10359206, registered address: Maakri tn 19/1, 10145 Tallinn, Estonia).
- 2.33. **“Nominal Value”** means the nominal value of one Bond, which for the purposes of these Terms is EUR 1,000.
- 2.34. **“Offering Period”** means the period of the public offer of the Bonds, which, according to the Prospectus, is 10 June 2025 to 20 June 2025.
- 2.35. **“Permitted Business”** means any businesses, services or activities that are the same as, or reasonably related, ancillary or complementary to, any of the businesses, services or activities in which the Issuer and its Subsidiaries are engaged on the Issue Date, and reasonable extensions, developments or expansions of such businesses, services or activities.
- 2.36. **“Permitted Distribution”** means a distribution, in aggregate up to 50% (fifty percent) of annual audited net profit, adjusted for non-recurring and non-cash items (e.g., gain/loss from revaluation of investment properties or acquisition/disposal of investment properties).
- 2.37. **“Principal Outstanding Amount”** means the principal amount of a Bond as at the Issue Date, which may be reduced over time only due to early redemption in the cases and in accordance with the procedure set out in these Terms.
- 2.38. **“Prospectus”** means the prospectus for the public offer, listing and admission to trading of the Bonds dated 9 June 2025, prepared by the Issuer and approved by the Estonian Financial Supervision and Resolution Authority.
- 2.39. **“Redemption Date”** means the final date for the scheduled redemption of the Bonds, which under these Terms shall be 30 June 2029.
- 2.40. **“Register”** means the Estonian register of securities maintained by the Registrar.
- 2.41. **“Registrar”** is the Estonian branch of Nasdaq CSD SE (registration code 14306553, registered address Maakri tn 19/1, 10145 Tallinn, Estonia).

- 2.42. **“Related Parties”** means any person (natural person or legal entity) as defined as a “reporting entity” by the International Accounting Standards (IAS 24 - Related Party Disclosures).
- 2.43. **“Relevant Period”** means each period of 12 (twelve) consecutive calendar months, fixed at the end of each calendar quarter.
- 2.44. **“Subordinated Debt”** means unsecured debt of the Group with a maturity date after the Maturity Date of the Bonds that is subordinated to the Bonds with respect to claims on assets or earnings.
- 2.45. **“Subsidiary(ies)”** means, in relation to the Issuer, any legal entity, in respect of which the Issuer, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with the Accounting Principles.
- 2.46. **“Swedish Business Day”** means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.
- 2.47. **“Terms”** means these terms and conditions of the Bonds.
- 2.48. **“Total Equity”** means the aggregate book value of the Group’s total equity (including, minority interest, if applicable) on consolidated basis, according to the most recent Financial Report.
- 2.49. **“Website”** means the Issuer’s website <https://summus.ee/>.
- 2.50. **“Written Procedure”** means the written or electronic procedure for decision making among the Investors in accordance with Section 13.

3. BONDS

- 3.1. The Bonds represent a direct and unsecured debt obligation of the Issuer. All of the Bonds will rank *pari passu* and the obligations under the Bonds will rank at least *pari passu* with all other unsecured and unsubordinated indebtedness of the Issuer.
- 3.2. The use of the proceeds:
The total issue size is up to EUR 30,000,000 (thirty million euros). Funds that are raised as a result of the Bond issue will be used for investing into new properties and general corporate purposes.
- 3.3. The Issuer shall be liable for the performance of its obligations under the Bonds with all of its assets.
- 3.4. The Bonds are issued in dematerialized form and registered with the Register. The Bonds will not be numbered and will not be accompanied by a certificate issued by the Issuer.
- 3.5. The Bonds will be denominated in euro. One Bond has a nominal value of EUR 1,000. The maximum aggregate nominal value of the Bonds to be issued by the Issuer in the

course of the offering will correspond to the Maximum Aggregate Nominal Value of the Issue and the maximum number of Bonds to be issued will correspond to the Maximum Number of Bonds. The Bonds shall be issued under these Terms in a single series and the Issuer shall not be entitled to issue additional Bonds or to carry out an additional issue of Bonds.

- 3.6. The actual aggregate nominal value and number of Bonds actually to be issued in the course of the Offering will be determined by the Issuer after the end of the Offering Period. The Issuer reserves the right, at its sole discretion, to issue fewer Bonds than the Maximum Number of Bonds set out in Section 2.31 and in a smaller amount than the Maximum Aggregate Nominal Value of the Issue in accordance with the rules set out in the Prospectus.
- 3.7. Ownership of the Bonds is vested in the person in whose name the respective Bonds are registered in the Register. If the Bonds are held in a nominee account, the ownership of the Bonds will be determined in accordance with the applicable legislation (including the Securities Register Maintenance Act and the Securities Market Act). The Issuer has the right (but not an obligation) to acquire and obtain information about the beneficial owners of the Bonds in relation to Bonds held in a nominee account. The Issuer shall be entitled to obtain such information from any third party holding the Bonds on behalf of the beneficial owner, unless otherwise provided by applicable law. The Issuer shall have the right (but not an obligation) to request any documents (including, without limitation, powers of attorney) to identify the beneficial owner of the Bonds.
- 3.8. The Issuer shall be entitled to obtain the list of the Investors from the Estonian register of securities kept by the Registrar in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of or in connection with any Holders' Meeting or any Written Procedure, or if needed to fulfil any other obligation of the Agent provided in these Terms and Conditions, the Agent shall be entitled to obtain information from the Estonian register of securities kept by the Registrar in respect of the Bonds. The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Estonian register of securities kept by the Registrar in respect of the Bonds.
- 3.9. The Bonds are freely transferable and title to the Bonds will be transferred upon making an entry in the Register. Any Investor wishing to dispose of the Bonds must ensure that any offer in connection with such disposal does not constitute a public offer for which a prospectus is required to be published under applicable law and that the offer is not otherwise unlawful.
- 3.10. The Bonds will be valid from the date of their registration in the Register until their deletion from the Register.

4. INTEREST AND INTEREST PAYMENTS

- 4.1. The annual fixed Interest Rate applicable to the Bonds is 8% (eight per cent).
- 4.2. Interest is payable retroactively on each Interest Payment Date and the Redemption Date.

4.3. The amount of interest payable on each Bond is calculated according to the following formula:

$$\text{CPN} = F * C / 4 \text{ or } \text{CPN}\% = C/4, \text{ where}$$

CPN – the amount of Interest payable in EUR per Bond;

F – Nominal value of one Bond;

C – annual Interest Rate (%).

4.4. The Interest starts to accrue on 30 June 2025, which is the issue date of the Bonds. The accrued Interest is calculated presuming that there are 360 days in one year (day count convention - “European 30/360”). Accrued interest between Interest Payment Dates shall be calculated as follows:

$$\text{AI} = F * C / 360 * D, \text{ where}$$

AI – accrued interest of one Bond;

F – Nominal value of one Bond;

C – annual Interest Rate (%);

D – the amount of days from the beginning of the Interest accrual period according to European 30/360 day count method.

4.5. The Issuer will transfer the Interest Payments due on the Bonds to the current accounts of the Investors who, according to the information contained in the Register, hold the Bonds at the end of the settlement day of the Registrar five Business Days prior to the relevant Interest Payment Date or Redemption Date.

5. REPAYMENT OF PRINCIPAL AND REDEMPTION

5.1. Unless the Bonds have been redeemed prior to maturity in accordance with the procedure set out in Sections 6, 7 or 8 of these Terms, the Bonds will be redeemed at their principal amount (i.e. the Nominal Value of the Bonds) on the Redemption Date.

5.2. On the Redemption Date, the Issuer will pay the Investor the full redemption price. The redemption price is the Nominal Value of the Bond plus accrued Interest for the last interest period.

5.3. The redemption price will be paid to Investors who, according to the information contained in the Register, hold the Bonds at the end of the settlement day of the Registrar on the previous Business Day prior to the Redemption Date.

5.4. The Bonds will be deemed to be redeemed upon full receipt of the redemption payments into the Investors' current accounts. The Issuer will arrange for the redeemed Bonds to be removed from the Register. The Investors undertake to cooperate with the Issuer and to perform all acts reasonably necessary for the removal of the Bonds from the Register.

6. EARLY REDEMPTION AT THE OPTION OF THE ISSUER (CALL OPTION)

6.1. The Issuer can carry out full early redemption (call option) on every Interest Payment Date starting:

- (a) from 30 June 2026 (including) until 30 June 2027 (excluding) by paying 103% (one hundred and three per cent) of the Nominal Value;
- (b) from 30 June 2027 (including) until 30 June 2028 (excluding) by paying 102% (one hundred and two per cent) of the Nominal Value;
- (c) from 20 June 2028 (including) until 30 March 2029 (excluding) by paying 101% (one hundred and one per cent) of the Nominal Value;
- (d) from 30 March 2029 (including) until Redemption Date by paying 100% of the Nominal Value.

6.2. The Issuer can carry out call option only in full amount of total outstanding Bonds.

6.3. If the Issuer decides on the early redemption (call option) of the Bonds, the Issuer shall notify Investors at least 20 (twenty) Business Days prior to the early redemption date of the Bonds by publishing the notice on the Website and on Nasdaq Tallinn information system. The Issuer shall also notify the Agent of such early redemption by email without undue delay and in any case no later than simultaneously with such publication.

6.4. The Investors eligible to receive the redemption payment will be those who, according to the information contained in the Register, hold the Bonds at the end of the settlement day of the Registrar on the previous Business Day before the redemption payment date.

7. EARLY REDEMPTION AT THE OPTION OF THE INVESTORS UPON CHANGE OF CONTROL (PUT OPTION)

7.1. In the event a Change of Control has occurred or is anticipated to occur, the Issuer has the obligation (in case of anticipated Change of Control – a right) to notify the Investors by publishing a relevant notice with sufficient details on the Website and on Nasdaq Tallinn information system no later than 20 (twenty) Business Days after a Change of Control has occurred and at any time before the anticipated occurrence of a Change of Control (“Change of Control Put Notice”). The Issuer shall also notify the Agent of the Change of Control and provide the Change of Control Put Notice by email without undue delay and in any case no later than simultaneously with such publication.

7.2. The Change of Control Put Notice shall include:

- (a) Statement that a Change of Control has occurred or is anticipated to occur and that each Investor within a period of 10 (ten) Business Days has the right to require the Issuer to redeem all of such Investor’s Bonds at a price equal to 101% (one hundred and one per cent) of Nominal Value together with Interest accrued to (but excluding) the respective redemption date (“Change of Control Put Date”).

- (b) the Change of Control Put Date, which shall be not earlier than 10 (ten) Business Days and not later than 20 (twenty) Business Days from the date such notice is delivered to the Investors; however, if the notice is delivered before the occurrence of Change of Control, the Issuer may state that the redemption date

on the Bonds is conditional upon on the occurrence of a Change of Control, in which case the Bonds will be redeemed not later than 20 (twenty) Business Days following the occurrence of Change of Control;

- (c) the record date;
- (d) that any Bond redeemed will cease to accrue interest after redemption, and any Bonds not redeemed will continue to accrue interest;
- (e) description of the circumstances and relevant facts regarding the transaction or transactions that constitute a Change of Control; and
- (f) a form of notice of exercise and a description of the procedures determined by the Issuer in cooperation with the Agent that the Investor must follow to have its Bonds redeemed.

7.3. To exercise the Change of Control Put Option, the Investor must within a period of 10 (ten) Business Days after the date of publication of the Change of Control Put Notice submit to the Agent a duly signed and completed notice of exercise in the form provided by the Issuer. The completed form shall be submitted to the Agent by the Investor directly (physically signed form delivered by post or courier or electronically signed delivered by e-mail) or indirectly via the Investor's custodian, following the procedure described in the Change of Control Put Notice. The Agent shall forward all the notices of exercise received during the designated time period to the Issuer within the next Swedish Business Day following the last day of the designated time period. If no notice of exercise has been received within the designated time period, it shall be considered that the Investor will not exercise its put option. No option so exercised may be withdrawn without the prior consent of the Issuer.

7.4. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Bonds on the Change of Control Put Date unless previously redeemed (or purchased and cancelled) in accordance with applicable regulations of the Registrar. A Change of Control Put Exercise Notice, once given, shall be irrevocable without the prior consent of the Issuer.

7.5. If 75% (seventy-five per cent) or more in Nominal Value of the Bonds then outstanding have been redeemed pursuant to this Section, the Issuer may, on not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Investors given within 30 (thirty) days after the Change of Control Put Date, redeem on a date to be specified in such notice at its option, all (but not only some) of the remaining Bonds at 101% (one hundred and one per cent) of the Nominal Value plus accrued and unpaid Interest.

8. EARLY REDEMPTION AT THE OPTION OF THE INVESTORS UPON DE-LISTING EVENT OR LISTING FAILURE (PUT OPTION)

8.1. In case a De-listing Event or Listing Failure has occurred, the Issuer has the obligation to notify the Investors by publishing a relevant notice with sufficient details on the Website no later than 20 (twenty) Business Days after a De-listing Event or Listing Failure has occurred. The Issuer shall also notify the Agent of the De-listing Event or Listing Failure and provide the relevant notice by email without undue delay and in any case no later than simultaneously with such publication.

8.2. The notice shall include the following information:

- (a) That a De-listing Event or Listing Failure has occurred, and that each Investor within a period of 10 (ten) Business Days has the right to require the Issuer to redeem all of such Investor's Bonds at a price equal to 101% (one hundred and one percent) of the Nominal Value plus accrued and unpaid Interest;
- (b) the redemption date, which shall be not earlier than 10 (ten) Business Days and not later than 20 (twenty) Business Days from the date such notice is delivered to the Investors;
- (c) the record date;
- (d) statement that any Bond redeemed will cease to accrue interest after redemption and any Bonds not redeemed will continue to accrue interest;
- (e) description of the circumstances and relevant facts regarding occurrence of a De-listing Event or Listing Failure; and
- (f) a form of notice of exercise and a description of the procedures determined by the Issuer in cooperation with the Agent that the Investor must follow to have its Bonds redeemed.

8.3. To exercise the De-listing Event or Listing Failure put option, the Investor must within a period of 10 (ten) Business Days after the date of publication of the Issuer's notice submit to the Agent a duly signed and completed notice of exercise put option in the form provided by the Issuer. The completed form shall be submitted to the Agent by the Investor directly (a physically signed form delivered by post or courier or electronically signed delivered by e-mail) or indirectly via the Investor's custodian. The Agent shall forward all the notices of exercise received during the designated time period to the Issuer within the next Swedish Business Day following the last day of the designated time period. If no notice of exercise from the Investor has been received within the designated time period, it shall be considered that the Investor will not execute its put option. No option so exercised may be withdrawn without a prior consent of the Issuer.

8.4. If 75% (seventy-five per cent) or more in Nominal Value of the Bonds then outstanding have been redeemed pursuant to this Section, the Issuer may, on not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Investors given within 30 (thirty) days after the redemption of the Bonds pursuant to this Section, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at 101% (one hundred and one per cent) of the Nominal Value plus accrued and unpaid Interest.

9. TAXATION

If payments in cash or in kind (principal, redemption amount, interest or any other payment) in respect of the Bonds are subject to withholding or deduction of any taxes or duties of any kind, whether applicable or to become applicable, imposed by or on behalf of the Republic of Estonia or any political subdivision thereof or any body or agency thereof having the power to impose taxes, the Issuer shall be entitled to withhold or deduct such taxes or duties. For the sake of clarity, such withholdings or deductions shall be made by the Issuer at the expense of the Investor, and the Issuer shall not be obliged to reimburse the Investor for the taxes withheld or deducted.

10. PAYMENTS

- 10.1. All payments to investors in relation to the Bonds will be made in the currency in which the Bonds are denominated, i.e. in euro.
- 10.2. Amounts due in respect of the Bonds (principal, Interest or other, including final redemption payment) will be paid to Investors who are entered in the Register as bondholders as at the close of business on the Registrar's settlement day five Business Days before the due date of the relevant payment. Amounts due upon final redemption of the Bonds will be paid simultaneously with the removal of the Bonds from the Register.
- 10.3. All payments to Investors will be made to the current accounts designated in the Register.
- 10.4. All payments under the Terms will be made without set-off or deduction unless otherwise required by applicable law.
- 10.5. If the due date of any amount payable by the Issuer to the Investors is not a Business Day, the Issuer will make the relevant payment on the first Business Day after the due date. The postponement of the payment date shall not impact the amount payable.

11. THE ISSUER'S REPRESENTATIONS AND WARRANTIES

- 11.1. The Issuer shall issue the Bonds in accordance with the Terms and shall perform its obligations to the Investors under the Bonds and these Terms.
- 11.2. The Issuer shall ensure that the Issuer's financial statements and other relevant and required information are disclosed and publicly available in accordance with applicable laws and, where applicable, the rules of the regulated securities market on which the Bonds are admitted to trading.
- 11.3. The Issuer confirms that, on the date of approval of the Terms and until all Bonds have been redeemed in accordance with the Terms:
 - 11.3.1. The Issuer is a legal person duly incorporated under the laws of the Republic of Estonia;
 - 11.3.2. The obligations of the Issuer under the Terms shall be valid and legally binding on the Issuer, and the performance of such obligations shall not be in violation of the applicable law or the Articles of Association of the Issuer;
 - 11.3.3. The Issuer has all the rights and powers necessary to issue the Bonds and to perform its obligations under the Bonds, and the Issuer has complied with all the requirements for the issue of the Bonds;
 - 11.3.4. All material information disclosed by the Issuer to Investors is, to the best of the Issuer's knowledge and belief, true, accurate and correct as of the date of disclosure and is not misleading;
 - 11.3.5. The Issuer is solvent, able to pay its debts on time and is not subject to any winding-up, compulsory liquidation, reorganisation or bankruptcy proceedings.

12. SPECIAL CONDITIONS

12.1. Disclosure of information

12.1.1. Up until the Maturity date of Bonds, the Issuer shall publish all the information required by covenants, rules of Nasdaq Tallinn and regulatory enactments.

12.1.2. For so long as the Bonds are not listed and admitted to trading on Nasdaq Tallinn, all notices and reports to the Investors shall be published on the Website.

12.1.3. As of the day when the Bonds are admitted to trading on Nasdaq Tallinn, all notices and reports to the Investors shall be published on Nasdaq Tallinn website, as well as on the Website. Any notice or report published in such manner shall be deemed to have been received on the same Business Day when it is published.

12.2. Event of default

12.2.1. If an Event of Default has occurred and is continuing, the Investors representing at least 10% (ten per cent) of the total Nominal Value of the outstanding Bonds may, by written notice to the Issuer, declare the Bonds and accrued Interest to be prematurely due and payable (declare the occurrence of Event of Default).

12.2.2. If the Issuer confirms that an Event of Default in accordance with this Section has occurred or does not provide any information within 20 (twenty) Business Days, then the Issuer shall pay the Nominal Value of the Bonds along with the accrued Interest and late payment interest, in accordance with Section 12.3, within 10 (ten) Business Days from the occurrence of any of the aforementioned events, i.e. confirmation or non-response.

12.2.3. If the Issuer, within 20 Business Days objects the declaration of the Event of Default, the Agent shall, within 20 Business Days, determine whether an Event of Default exists. If the Agent determines that the Event of Default has occurred and is continuing, the Agent shall declare the Bonds and accrued Interest to be prematurely due and payable within 10 (ten) Business Days from the declaration by the Agent. If the Agent determines that no Event of Default exists or is continuing, the Agent shall notify the Issuer of such determination, and it shall be considered that no Event of Default has occurred.

12.2.4. The Issuer shall publish information regarding the Investors representing at least 10% (ten per cent) of the principal amount of the outstanding Bonds declaring the occurrence of Event of Default and confirmation or denial of occurrence of Event of Default, as well as the determination of the Agent as described in Section 12.2.3 (if applicable) on the Website and on Nasdaq Tallinn information system (after the Bonds are listed and admitted to trading on Nasdaq Tallinn).

12.2.5. All payments by the Issuer relating to the Bonds following an Event of Default in accordance with Section 12.2 shall be distributed in the following order of priority:

first, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and

indemnities relating to the Event of Default or the protection of the Investors' rights as may have been incurred by the Agent, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in relation to a Holders' Meeting or a Written Procedure;

secondly, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

thirdly, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

fourthly, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms.

Any excess funds after the application of proceeds in accordance with Section 12.2.5 shall be paid to the Issuer.

12.2.6. Each of the events or circumstances set out and included in below Sections 12.2.6 (a) – (h) shall constitute an Event of Default.

(a) *Non-payment*

The Issuer fails to pay out any amount payable by it under the Terms of the Issue when such amount is due for payment, unless its failure to pay is caused by administrative or technical error in payment systems or the Nasdaq CSD and payment is made within 10 (ten) Business Days following the original due date. Investor shall have the right to submit claims regarding failure to pay amount due not earlier than 10 (ten) Business Days following the date of the relevant payment.

(b) *Breach of Financial Covenants*

The Issuer has violated the conditions of the Section 12.4 "Financial Covenants" and has failed to remedy such violation as according to the Section 12.2.6 (d) "Covenant cure".

(c) *Breach of General Covenants*

The Issuer does not comply with any of the General Covenants set out in Section 12.5 "General Covenants", unless the non-compliance is: (i) capable of being remedied; and (ii) remedied within 20 (twenty) Business Days after the Issuer becomes aware of the non-compliance.

(d) *Covenant cure*

The Issuer and shareholders of the Issuer may cure or prevent a breach of the Financial Covenants in Section 12.4 (and any Event of Default arising as a result thereof) if, before or within 90 (ninety) calendar days of the earlier of: (i) the date on which the relevant Financial Report is to be published pursuant to the Terms of Issue; and (ii) the date that such Financial Report was in fact published pursuant to the Terms of Issue for any Relevant Period in which such failure to comply was (or would have been)

first evidenced (“Breach Period”), the Issuer has received the cash proceeds from the shareholders of the Issuer in a form of equity and/or Subordinated Debt (the “Equity cure”), in an amount at least sufficient to ensure that the Financial Covenants set forth under Section 12.4 would be complied with if tested again as at the last date of the Breach Period.

Any new equity and/or Subordinated Debt provided in respect of the Breach Period shall be deemed to have been provided during the Breach Period and shall be included (without double counting) in all relevant covenant calculations of the financial covenants until the date it was deemed provided falls outside any subsequent Relevant Period.

If after the Equity Cure the requirement of the relevant financial covenant set out in Section 12.4 is met, then the requirement thereof shall be deemed to have been satisfied as at the relevant original date of determination of any default, Event of Default, occasioned thereby shall be deemed to have been remedied for the purposes of the Terms of Issue.

(e) Cross default

If for the Issuer or any Material Subsidiary:

- (i) any Financial Indebtedness is neither paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described); or
- (v) any security securing Financial Indebtedness over any asset is enforced by secured creditor.

Provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (v) above exceeds a total of EUR 500,000 (five hundred thousand euro) (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to the Related Parties or Subordinated Debt.

(f) Insolvency

The Issuer or any Material Subsidiary is considered insolvent if:

- (i) the Issuer or its Material Subsidiary is declared insolvent or bankrupt by a court of competent jurisdictions or admits inability to pay its debts in case of lawful claims save for claims by Related Parties or claims within Group; or
- (ii) an application to initiate insolvency or legal protection proceedings or similar proceedings of the Issuer or any Material Subsidiary or any other proceedings for the settlement of the debt of the Issuer is submitted to the court by the Issuer or the Subsidiary, unless such application is challenged in court.

(g) Failure to notify of a Change of Control

The Issuer does not comply with any notification obligations set out in Section 7 (*Early redemption at the option of the Investors upon Change of Control*).

(h) Failure to notify of a De-Listing Event or Listing Failure

The Issuer does not comply with any notification obligations set out in Section 8 (*Early redemption at the option of the Investors upon De-listing Event or Listing Failure*).

12.3. Late payment interest

In the case of non-compliance or inadequate compliance with a payment obligation arising from the Bonds other than the payment of Interest, the Investor in question shall be entitled to require and the Issuer shall be obliged to pay late payment interest upon the request of any Investor to all the Investors from the date (excluding), when the deadline has set in, to the actual payment date (including) in the amount of 0.05% (zero point zero five per cent) per day from the relevant outstanding amount.

12.4. Financial Covenants

From the Issue Date of Bonds to the date of repayment thereof, the Issuer undertakes to comply with the following Financial Covenants and confirm such compliance in the Financial Reports:

- 12.4.1. To maintain a consolidated Equity Ratio of at least 30% (thirty per cent), calculated at the end of each quarter;
- 12.4.2. To maintain a consolidated Debt Service Coverage Ratio of at least 1.2x (one point two times), calculated for the Relevant Period at the end of each quarter.

12.5. General covenants

From the Issue Date of Bonds to the date of repayment thereof, the Issuer and its Material Subsidiaries shall undertake the following:

12.5.1. Dividend payments

The Issuer shall not pay dividends or make any other distribution of profits to shareholders and/or entities directly or indirectly owned by them in the form of a

loan, investment or any other, including interest payments or repayments of Subordinated Debt, except Permitted Distribution in all aforementioned categories, provided that Financial covenants set forth in Section 12.4 are met prior to and after the distribution has been made.

12.5.2. Nature of business

The Issuer and its Material Subsidiaries shall not start any business activity that is outside the scope of Permitted Business.

12.5.3. Corporate changes

Not to commence Issuer's reorganization, liquidation or reduction of the share capital.

12.5.4. Arm's length basis

Any transactions with Related Parties shall be at Fair Market Value or increasing the potential value for the Group.

12.5.5. Disposals of assets

The Issuer shall not sell or otherwise dispose of shares in any Material Subsidiary or any of the assets or operations of a Material Subsidiary to parties who are not Group Subsidiaries unless the transaction takes place at a price that is no more than 10% (ten per cent) lower than the Fair Market Value of the asset/company, as determined by the latest valuation report of a reputable licensed independent real estate advisor. The Issuer shall notify the Investors of any such transaction and shall make sure that it complies with the Financial Covenants set forth in Section 12.4 prior to and after the intended disposal.

12.5.6. Subordination of Shareholder loans

To subordinate claims of current and future loans received from the Issuer's Shareholder to the Bonds.

12.5.7. Financial Reporting

To prepare and make available consolidated unaudited interim reports and audited consolidated reports in accordance with the rulebook of Nasdaq Tallinn applicable for debt security issuers listed on Baltic Bond List. The Issuer shall send all published financial reports also to the Agent by email without undue delay after such publication.

12.5.8. Property valuations

To engage a reputable licensed independent property appraiser to provide an external valuation report regarding the fair value of the investment properties held by the Group at least once a year. The Issuer shall procure that the results of such valuation report are described and reflected in good faith and in accordance with the Group's valuation policy in the following Financial Report(s).

12.5.9. Use of Proceeds

To ensure that the funds that are raised as a result of the Bonds issue are used only in accordance with Section 3.2 (The use of the proceeds).

13. PROCEDURE FOR APPLYING FOR INVESTORS' CONSENT

- 13.1. The Issuer has the right to ask for the consent (waiver) of Investors to amend the conditions included in the Terms (i.e., apply for the waiver).
- 13.2. The Issuer and the Agent may agree in writing, however, without the consent of the Investors, at any time, make changes to the Terms which, in the opinion of the Issuer, are of a formal, minor, technical nature or necessary to correct obvious errors (including, but not limited to, correcting and modifying the dates set out in the Terms in the event that the Offering Period is extended or shortened and, consequently, the Issue Date, Redemption Date and/or Interest Payment Date are changed).
- 13.3. The amendment of the Terms may include the amendment of any conditions, which is not restricted by such characteristics of Bonds. For example, the amendment may include the amendment of currency, Interest rate, Interest calculation method, Interest and Nominal payments, inclusion of Bonds for trading to regulated or alternative markets, covenants, Maturity Date of the Bonds, and other conditions, unless they contradict mandatory provisions of applicable laws.
- 13.4. Bonds held by the Issuer, its direct or indirect shareholders and the Related Parties will not carry the right to vote at the Investors' voting and will not be taken into account in determining how many Bonds are outstanding for the purposes of the present sections of these Terms.
- 13.5. The Issuer can apply for the waiver through the Agent. To apply for the waiver, the Issuer shall notify the Agent of the desired waiver. The Agent makes the decision if a Holders' Meeting or a Written Procedure is more appropriate for dealing with the matter. Within 3 Business Days as of such notification the Agent shall instruct the Issuer to notify the Investors by publishing a relevant announcement on the Website (if the Bonds are not admitted to trading on Nasdaq Tallinn) and via Nasdaq Tallinn information system (if Bonds are admitted to trading on Nasdaq Tallinn), specifying at the least the following information:
 - (a) a description of the requested amendment;
 - (b) a justification of the necessity of such amendment;
 - (c) the date when the list of Investors eligible to grant the waiver (vote) will be fixed;
 - (d) contact details of the Agent to be used for notifications (telephone number for inquiries, and list of representative offices);
 - (e) other information, if any. For instance, information about a fee offered to Investors for submitting their approval to grant the consent (waiver) (if any such fee is offered).
- 13.6. The list of Investors shall be inquired from the Registrar as of the date falling to the 5th (fifth) Business Day after the waiver was published on the Website and via Nasdaq Tallinn information system (if the Bonds are admitted to trading on Nasdaq Tallinn).

- 13.7. For a Written Procedure, published announcement will include, in addition to information referred to in Section 13.5. the following information:
- (a) the term within which an Investor can support or reject the offered consent (waiver);
 - (b) instructions concerning notification about the support or rejection of the consent (waiver) and the procedure for filling in and submitting the voting questionnaire and contact details of branches of the Issuer and/ or Agent where Investors can submit the questionnaires in person;
 - (c) notification that an Investor willing to grant the consent (waiver) shall notify the Agent within the term specified in the application. If the Investor does not notify Agent about the approval to grant waiver within the term specified in the application, the Investor shall be deemed as not having granted the waiver;
- 13.8. The term allowed to Investors for deciding upon refusal to grant the waiver to the Issuer in the Written Procedure may not be shorter than 14 (fourteen) calendar days after the information about the waiver was sent to Investors directly or if Bonds are listed and trading on Nasdaq Tallinn via Nasdaq Tallinn information system.
- 13.9. The Investors shall, in the Written Procedure, submit signed questionnaires with their decision to the Agent by a deadline set in the application of the consent (waiver).
- 13.10. For a Holders' Meeting, the published information will include, in addition to information referred to in Section 13.5. the following information:
- (a) instructions concerning the registration to the Holders' Meeting, including the term for registration;
 - (b) instructions concerning the arrangement on the meeting, including the location and participation form (in person, online, hybrid)
- 13.11. The convening of the Holders' Meeting shall be announced at least 14 days before the date of the Meeting.
- 13.12. A quorum in respect of the Written Procedure or at the Holders' Meeting only exists, if Majority Bondholders participate in the Written Procedure or attend the Holders' Meeting. Where the initial Written Procedure or Holders' Meeting does not fulfil the threshold, the Agent will convene a repeat Written Procedure or Holders' Meeting that shall have the ability to make decisions independent from the share of participants.
- 13.13. Any decision of the Investors during the Written Procedure or at the Holders' Meeting shall require the consent of Investors who collectively hold in aggregate the Bonds with the Nominal Value representing at least 50% of the aggregate Nominal Value of all outstanding Bonds plus one Bond. The Issuer, its direct or indirect shareholders, and the Related Parties holding any such Bonds are not eligible for voting.
- 13.14. The Agent shall count the received votes and instruct the Issuer to notify the Investors of the results of the voting within one Business Day after the deadline for submitting the questionnaires or after the Holders' Meeting was held by publishing a relevant announcement on the Website and via Nasdaq Tallinn information system (after Bonds are listed and admitted to trading on Nasdaq Tallinn). If the granted consent

(waiver) refers to specifications of the Bonds and/or Interest calculation method, as well as the procedure of Interest payments and/or repayment of the Nominal Value, the Issuer shall inform the Registrar of the mentioned changes according to the regulation determined in the applicable rules of the Registrar.

- 13.15. If the Issuer offers Investors a fee for granting the consent (waiver), the Issuer shall transfer the fee through the intermediary of the Registrar and in accordance with applicable rules of the Registrar, which regulate the procedure for paying income from debt securities.

14. THE AGENT

14.1. Appointment of the Agent

14.1.1. By subscribing for the Bonds and following entry into force of the Agency Agreement, each initial Investor appoints the Agent to act as its agent in all matters relating to the Bonds, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms) in any legal or arbitration proceedings relating to the Bonds held by such Investor, including, but not limited to, the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Investor confirms such appointment and authorisation for the Agent to act on its behalf.

14.1.2. Each Investor shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms. The Agent is under no obligation to represent an Investor which does not comply with such request.

14.1.3. The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms.

14.1.4. The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses, expenses and liabilities on the terms set out in these Terms and the Agency Agreement and the Agent's obligations as Agent under these Terms are conditioned upon the due payment of such fees and indemnifications.

14.1.5. The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group companies notwithstanding potential conflicts of interest.

14.2. Duties of the Agent

14.2.1. The Agent shall represent the Investors in accordance with these Terms.

14.2.2. When acting pursuant to these Terms, the Agent is always acting with binding effect on behalf of the Investors. The Agent is never acting as an advisor to the Investors or

the Issuer. Any advice or opinion from the Agent does not bind the Investors or the Issuer.

14.2.3. When acting pursuant to these Terms, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

14.2.4. The Agent shall treat all Investors equally and, when acting pursuant to these Terms, act with regard only to the interests of the Investors as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in these Terms.

14.2.5. The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Investors or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under these Terms.

14.2.6. The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

- a) after the occurrence of an Event of Default;
- b) for the purpose of investigating or considering:
 - i. an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - ii. a matter relating to the Issuer or these Terms which the Agent reasonably believes may be detrimental to the interests of the Investors under these Terms;
- c) in connection with any Holders' Meeting or a Written Procedure; or
- d) in connection with any amendment (whether contemplated by these Terms or not) or waiver under these Terms.

14.2.7 Other than as specifically set out in these Terms, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under these Terms, or (iv) whether any other event specified in these Terms has occurred or is expected to occur, and should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

14.2.8 Notwithstanding any other provision of these Terms to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

14.2.9 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Investors, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

14.3 Liability for the Agent

14.3.1 The Agent will not be liable to the Investors for damage or loss caused by any action taken or omitted by it under or in connection with these Terms, unless directly caused by its gross negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

14.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Investors to delay the action in order to first obtain instructions from the Investors.

14.3.3 The Agent shall have no liability to the Issuer or the Investors for damage caused by the Agent acting in accordance with instructions of the Investors given in accordance with these Terms.

14.3.4 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Terms shall not be subject to set-off against the obligations of the Issuer to the Investors under these Terms.

14.4 Replacement of the Agent

14.4.1 Subject to Section 14.4.6, the Agent may resign by giving notice to the Issuer, in which case the Investors shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

14.4.2 The Issuer shall immediately inform the Investors of receipt of the relevant notice of the resignation of the Agent under Section 14.4.1 of these Terms. Unless provided otherwise in these Terms, the duties and obligations of the Agent shall be deemed to have terminated upon the appointment of a successor Agent and acceptance by such appointment of the successor Agent and the execution of all necessary documentation to effectively substitute the retiring Agent. In any case, the successor Agent shall be an independent financial institution or other reputable company with the necessary resources to act as Agent in respect of the Bonds.

14.4.3 No later than 60 (sixty) Business Days after the receipt of the relevant notice of the resignation of the Agent under Section 14.4.1 of these Terms by the Issuer, a successor

Agent must be appointed by the Issuer and the Investors, who must take over the obligations of the retiring Agent. If a successor Agent has not been appointed within the term set out in this Section, the duties and obligations of the retiring Agent shall be deemed to have terminated.

14.4.4 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under these Terms.

14.4.5 Upon the earlier of the resignation of the Agent or the appointment of a successor Agent, the retiring Agent shall be discharged from any further obligation in respect of these Terms but shall remain entitled to the benefit of these Terms and remain liable under these Terms in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Investors shall have the same rights and obligations amongst themselves under these Terms as they would have had if such successor had been the original Agent.

14.4.6 In the event that there is a change of the Agent, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under these Terms and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

14.5 Issuer's undertakings relating to the Agency Agreement

14.5.1 The Issuer shall, in accordance with the Agency Agreement:

- a) pay fees to the Agent;
- b) indemnify the Agent for costs, losses and liabilities;
- c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

14.5.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Investors if the amendment would be detrimental to the interest of the Investors.

14.6 Privacy notice

The Agent may collect and process personal data relating to the Investors, their representatives and other persons nominated to act on behalf of the Investors pursuant to the Terms (name, contact details and, when relevant, holding of Bonds).

The Agent's addresses, information regarding their processing of personal data and the contact details for its data protection officers can be found on the Agent's website <https://www.cscglobal.com/cscglobal/home/>.

15. FORCE MAJEURE AND LIMITATION OF LIABILITY

15.1. The Issuer shall be entitled to postpone the fulfilment of its obligations under the Terms in the event performance is not possible due to the continuous existence of any of the following circumstances (a "Force Majeure Event"):

- (a) action of any authorities, war or threat of war, rebellion or civil unrest;
- (b) disturbances in postal, telephone, or electronic communications which are due to circumstances beyond the reasonable control of the Issuer and that materially affect the operations of the Issuer;
- (c) any interruption of or delay in any functions of measures of the Issuer as a result of fire, frost or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issue or
- (e) any other similar *force majeure* hindrance.

15.2. In the event of the occurrence of a Force Majeure Event, the Issuer's fulfilment of the obligations may be postponed for the period of the existence of such respective circumstances and shall be resumed immediately after such circumstances cease to exist, provided that the Issuer shall put all best efforts to limit the effect of the Force Majeure Event and to resume the fulfilment of its obligations as soon as possible.

16. FINAL PROVISIONS

16.1. Any notice or other communication to be made under or in connection with the Bonds:

- (a) if to the Agent, shall be given at the address specified on its website <https://www.cscglobal.com/service/about/csc-office-locations/sweden/> on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Estonian commercial register on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time.

16.2. The Terms and the rights and obligations arising under the Bonds shall be governed by the laws of the Republic of Estonia.

- 16.3. Disputes relating to the Terms and the Bonds shall be settled by negotiation. In the event that the parties fail to reach an agreement by negotiation, the dispute shall be settled by the Harju County Court as a court of first instance.
- 16.4. If any provision of the Terms is held invalid or unenforceable by a court, the validity, legality or enforceability of the remaining provisions shall not be affected or impaired.