

FINAL TERMS OF MAINOR ÜLEMISTE AS UNSECURED BONDS ISSUE

Final Terms dated 8 February 2023

Mainor Ülemiste AS

Issue of Bonds with the Maximum Aggregate Nominal Value of EUR 10,000,000¹
under the Terms and Conditions of Mainor Ülemiste AS EUR 20,000,000 Bonds Issue
Programme dated 8 February 2023

1. GENERAL PROVISIONS

- 1.1. These Final Terms of the Bonds (**Final Terms**) constitute the specific terms and conditions of the Bonds issued by the Issuer, under the Terms and Conditions of the Mainor Ülemiste AS Bonds Issue Programme dated 8 February 2023 (**Terms**).
- 1.2. The Final Terms constitute an inseparable part of the Terms and will at all times be interpreted and applied together with the Terms. Words and expressions used, which are defined in the Terms, shall have the same meanings in the Final Terms. In the event of inconsistency between the provisions of Final Terms and provisions of the Terms, the Final Terms shall prevail.
- 1.3. The Issuer is responsible for the adequacy, accuracy and completeness of the information provided for in these Final Terms.
- 1.4. The Final Terms and the Terms are available at the Issuer's office located at the address indicated in the Terms.
- 1.5. The Bonds offered under these Final Terms shall be subject to the terms specified in Section 2 of the Final Terms.
- 1.6. The Issuer has an obligation to notify the Registrar of corporate events, such as interest payments, in accordance with Securities Register Maintenance Act (in Estonian: *väärtpaberite registri pidamise seadus*).
- 1.7. Upon partial or full redemption of the Bonds, the Issuer shall be entitled to take any and all actions necessary (including but not limited to submitting application with the Registrar) to cause deletion of the Bonds from Register. Investors acknowledge and confirm that the Issuer will not need any further consent or authorisation from the Investors (including Majority Investors) to carry out any action related to the same. Should, regardless of the above, any action be required by the Investors to effect the registry entries as set forth above in this section then the Investors are obligated to co-operate with the Issuer and do all actions reasonably required for deletion of the Bonds from the Register.

¹ The Maximum Aggregate Nominal Value of the Issue may be decreased or increased by the decision of the Issuer until Issue Date (including).

- 1.8. For the purpose of these Final Terms, the term “Outstanding Bonds” shall mean the Bonds named “EUR 5.50 MAINOR ÜLEMISTE VÕLAKIRI 18-2023” (Mainor Ülemiste 5.5% 5Y bond) with ISIN Code EE3300111343 issued by the Issuer on 1 February 2018 with the Maturity Date on 5 April 2023.
- 1.9. At the latest by 16:30 on the last Banking Day before the Payment Date, the Issuer shall submit an e-mail Confirmation to each Investor. If the Purchase Offer has been filed with the Issuer on or after the Issue Date, the Issuer shall at the latest by 16:30 one Banking Day before the date the Investors need to make the payment for the Bonds (as provided in the Purchase Offer) submit an e-mail Confirmation to the Investor.
- 1.10. Investors whose Purchase Offers were partially or completely satisfied are obliged to transfer the amount which has been indicated in the Confirmation and which is payable for the Bonds, to the Issuer's current account at the latest by 13:00 on 3 March 2023 or by a time and date provided in the Confirmation if the Purchase Offer was sent by the Investor after the Issue Date. The current account number of the Issuer is set forth in the Confirmation.
- 1.11. Investors submitting a Purchase Offer who own particular number of Outstanding Bonds are entitled to sell back the Outstanding Bonds to the Issuer and request setting off the claims for payment of the Issue Price of the Bonds subscribed for by the Investor with the claims for payment of the outstanding Principal Value of the Outstanding Bonds owned by this Investor. Any such Outstanding Bonds sold to the Issuer shall be deleted from the Investor's securities account. Only the Principal Value of Outstanding Bonds may be used as payment for the Bonds. The Principal Value of one Outstanding Bond (EUR 100) makes up for payment of one Bond with a principal of EUR 100. Applicants delivering Outstanding Bonds as payment for the Bonds will receive, on the Issue Date of the Bonds, (1) interest on the delivered Outstanding Bonds for the period beginning on (but excluding) the interest payment date of Outstanding Bonds falling immediately prior to the Issue Date of the Bonds and ending on (and including) the Issue Date of the Bonds; and (2) the difference between the Issue Price of a Bond and the Principal Value of the Outstanding Bond (if applicable).* For the avoidance of doubt, Outstanding Bonds are only bought back by the Issuer up to the amount corresponding to the amount of the Bonds subscribed for by the respective Investor by way of setting off the claims as described in this Section 1.11. In case the aggregate Issue Price of the Bonds subscribed by the Investor is higher than the aggregate outstanding Principal Value of the Outstanding Bonds to be sold to the Issuer, the remaining balance shall be paid by the Investor to the Issuer according to section 1.10 of these Final Terms pursuant to the Confirmation of the Issuer.** For the purpose of clarification, Outstanding Bonds not bought back by the Issuer and not used for setting off the claims for payment of the Issue Price of the Bonds shall mature and all outstanding payments (including Principal Value and accrued interest) shall be made by the Issuer to the Investors on the Maturity Date of the Outstanding Bonds (*i.e.* on 5 April 2023), and not on the Issue Date of the Bonds. This also applies in case the Issue is oversubscribed and/or as a result of allocation the Investor receives smaller number of Bonds than initially subscribed for, and thus, less Outstanding Bonds can be used for setting off the claims.*** If the Investor chooses to set off Outstanding Bonds for Bonds according to this section 1.11 the Investor accepts the deletion the Outstanding Bonds that are used as payment for the Bonds in the course of the Issue of the Bonds from the Investor's securities account. In case needed for facilitating the settlement, Investor also agrees to the free of payment (FOP)

settlement of the Bonds or the Outstanding Bonds as the case may be and should it be necessary, undertakes to instruct the operator of its securities account respectively..

* For instance, if an Investor who owns 10 Outstanding Bonds requests setting off the claims for payment of the Issue Price of 10 Bonds subscribed for by the Investor with the claims for payment of the outstanding Principal Value of the Outstanding Bonds owned by this Investor, the Principal Value of 10 Outstanding Bonds will be used as payment for 10 Bonds and the accrued interest will be paid on the Issue Date of the Bonds (*i.e.* 6 March 2023).

** For instance, if an Investor who owns 5 Outstanding Bonds requests setting off the claims for payment of the Issue Price of 10 Bonds subscribed for by the Investor with the claims for payment of the outstanding Principal Value of the Outstanding Bonds owned by this Investor, the Principal Value of 5 Outstanding Bonds will be used as payment for 5 Bonds. The remaining balance (*i.e.* payment of the Issue Price of 5 Bonds) shall be paid by the Investor to the Issuer's current account at the latest by 13:00 on 3 March 2023 or by a time and date provided in the Confirmation if the Purchase Offer was sent by the Investor after the Issue Date.

*** For instance, if an Investor who owns 10 Outstanding Bonds does not request setting off the claims for payment of the Issue Price of 10 Bonds subscribed for by the Investor, the Investor shall transfer the amount which has been indicated in the Confirmation and which is payable for the Bonds, to the Issuer's current account at the latest by 13:00 on 3 March 2023 or by a time and date provided in the Confirmation if the Purchase Offer was sent by the Investor after the Issue Date. The 10 Bonds are transferred to the securities account of the Investor or its nominee in the Register on the Issue Date of the Bonds (*i.e.* on 6 March 2023). The Issuer shall redeem the 10 Outstanding Bonds by paying the Principal Value and accrued interest to the Investor on the Maturity Date of the Outstanding Bonds (*i.e.* on 5 April 2023).

2. TERMS OF BONDS

2.1. Issuer:	Mainor Ülemiste AS Sepise 7, Tallinn 11415 Tel: +372 50 19 708 Email: aare.paloots@mainor.ee
2.2. Securities to be issued:	Unsecured Bonds
2.3. Maximum Aggregate Nominal Value of the Bonds to be issued under Final Terms on the Issue Date:	EUR 10,000,000 (may be increased up to EUR 15,000,000)
2.4. Information on Bonds	
2.4.1. Currency of denomination:	EUR
2.4.2. Nominal Value of a Bond:	100
2.4.3. Subscription Period:	13 February 2023 – 22 February 2023 at 23:59
2.4.4. Issue Date:	6 March 2023
2.4.5. Maturity Date:	10 March 2027
2.4.6. Issue Price of a Bond:	EUR 100

2.4.7.	Minimum Subscription Amount in the Primary Distribution ² :	EUR 10,000 (unless decided otherwise by the Issuer)
2.4.8.	Payment Date:	3 March 2023 at 13:00
2.4.9.	Yield to Maturity on Issue Date, based on Issue Price	8.5%
2.4.10.	Interest rate:	8.5% per annum (30E/360)
2.4.11.	Interest Payment Amount:	EUR 4.25 per Bond, except on the first Interest Payment Date on 10 September 2023 where the Interest payment amount will be EUR 4.34
2.4.12.	Interest Payment Date(s):	On 10 March and on 10 September each year, the first Interest Payment Date being on 10 September 2023. If an Interest Payment Date falls on a day that is not a Banking Day, interest shall be paid on the next Banking Day after the Interest Payment Date
2.4.13.	Redemption Date:	10 March 2027
2.4.14.	Redemption Price of a Bond:	The sum of the Principal Value of the Bond and the accrued interest
2.4.15.	Early Redemption Date(s):	Full or partial redemption on every Interest Payment Date each year starting from 10 March 2026 (included) by giving 30 calendar days' preliminary notice
2.4.16.	Early Redemption Price:	The Redemption Price of the Bonds and a call premium (Call Premium) on each Bond to be redeemed. The Call Premium shall be 1.0% of the Nominal Value of a Bond on each Bond to be redeemed on 10 March 2026; and 0.5% of the Nominal

² For the purpose of clarification, the Minimum Subscription Amount applies only to the Bonds which are subscribed for by the Investors in the course of the Primary Distribution. For the avoidance of doubt, the Minimum Subscription Amount does not apply after the Primary Distribution, *i.e.* the Investors may freely sell or otherwise dispose of their Bonds acquired through Primary Distribution.

		Value of a Bond on each Bond to be redeemed on 10 September 2026
2.4.17.	Repayment date of Principal Value:	Maturity Date (at the latest)
2.4.18.	ISIN Code:	EE3300003136
2.4.19.	Put Option Date:	6 March 2024, applicable in case the Bonds have not been listed or admitted to trading by that date
2.4.20.	Put Price:	The Redemption Price of the Bonds plus EUR 1.00
2.6.	Current Account No.:	EE371010002037396005
2.7.	Register:	Estonian Register of Securities
2.8.	Registrar:	Nasdaq CSD SE