

ROTERMANN CITY OÜ
TERMS AND CONDITIONS OF THE BONDS

DATED 25 MAY 2026

1. GENERAL PROVISIONS

- 1.1. These Terms and Conditions of the Bonds (**Terms**) regulate:
- 1.1.1. the rights and obligations of the Issuer and the Investors related to the Bonds issued 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 performance of transactions and operations related to the issue and redemption of the Bonds under the Terms.
- 1.2. The Terms shall be available in electronic form on the Issuer's website (<https://rotermann.ee/investeeri/>). Once admitted to trading, the Terms shall also be available on the website of the respective trading venue.
- 1.3. The Bonds issued under the Terms are issued in the course of a public offering in Estonia, Latvia and Lithuania.
- 1.4. By participating in the public offering of the Bonds, submitting a subscription order, and acquiring the Bonds, the Investor agrees to be bound by the Terms and their Annexes and undertakes to comply with them.

2. INTERPRETATION

- 2.1. For the purposes of the Terms and other Bond documents, the following definitions have the following meanings, if explicitly not stipulated otherwise in the respective documents:
- 2.1.1. **Adjusted Equity to Assets** means a ratio, expressed as a percentage, of (i) the Issuer's shareholders' equity (in Estonian: *omakapital*) plus Subordinated Debt to (ii) its total assets;
 - 2.1.2. **Bond** means a debt security representing the Issuer's debt obligation pursuant to these Terms, held in dematerialised (book-entry) form in a securities account in the Register, with ISIN code EE0000004364;
 - 2.1.3. **Business Day** means a day on which commercial banks and foreign exchange markets settle interbank euro payments in Tallinn and which is also a settlement day of the Register;
 - 2.1.4. **Call Option Date** means any date from (and including) 12 December 2028, on which day the Issuer has a right to redeem the Bonds before the Maturity Date in accordance with these Terms;
 - 2.1.5. **Change of Control** means 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.
 - 2.1.6. **De-Listing Event** means the situation where trading in the Bonds of the Issuer on First North is suspended for a period of fifteen (15) consecutive Business Days (when First

North or the relevant multilateral trading facility (as applicable) is at the same time open for trading).

- 2.1.7. **Debt Service Charges** means the sum of the Issuer's scheduled principal payments pursuant to the senior loan agreement and interest payments, including: (a) interest rate swap payments made or received by the Issuer under interest rate swap agreements and (b) interest payments under the Terms, calculated for the Reporting Period. For the avoidance of doubt, Debt Service Charges do not include any payments, whether calculated or paid, to Related Parties.
- 2.1.8. **Debt Service Coverage Ratio** or **DSCR** means EBITDA divided by the Debt Service Charges over the Reporting Period, calculated in accordance with the latest Financial Report.
- 2.1.9. **Early Redemption Date** means a Business Day before the Maturity Date, when the Issuer must redeem all or part of the Bonds in accordance with the Terms (including as a result of the Event of Default or the Investors exercising a put option);
- 2.1.10. **EBITDA** means the Issuer's operating profit before interest costs and income tax and adjusted by adding back depreciation and amortisation, as derived from the Issuer's Financial Reports prepared in accordance with Estonian Accounting Standards. For the avoidance of doubt, non-cash items (including asset revaluations) are not taken into account in the calculation of EBITDA.
- 2.1.11. **EUR** means the euro (single currency of the member states of the European Monetary System);
- 2.1.12. **Event of Default** means any of the events listed in Section 11.5;
- 2.1.13. **Fair Market Value** means, in respect of any asset, the price that would be paid for such asset by a willing buyer to an unaffiliated willing seller, in an arm's-length transaction, neither party being under any compulsion to buy or sell and neither party being under any financial distress, as determined in good faith by the management of the Issuer;
- 2.1.14. **Financial Indebtedness** means the outstanding aggregate amount of total interest-bearing financial indebtedness for the Issuer 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, 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.
- 2.1.15. **Financial Report** means the annual audited financial statements or semi-annual unaudited interim financial statements of the Issuer;
- 2.1.16. **Final Terms** means a document stipulating the specific terms and conditions of the Bonds to be issued under these Terms (including, without limitation, the Offering Period, the Issue Date, the Issue Price, the Maturity Date, the Nominal Value of a Bond, any Call Option Date and payable amounts in respect of the Bonds),

- substantially in the form set out in Annex 1 of these Terms. The Final Terms constitute an inseparable part of these Terms;
- 2.1.17. **First North** means a multilateral trading facility operated by Nasdaq Tallinn AS in Tallinn, which is not a regulated market for the purposes of the Securities Market Act (in Estonian: *väärtpaberituru seadus*) and other legal acts;
- 2.1.18. **Information Document** means the information document for the public offering and admission to trading of the Bonds dated 25 May 2026, prepared by the Issuer, as amended or supplemented from time to time;
- 2.1.19. **Interest Payment Date** means the date as set forth in the Final Terms on which the interest accrued on the Bonds is paid to the Investors;
- 2.1.20. **Interest Rate** means the fixed annual interest rate payable on the Bonds as set forth in the Final Terms;
- 2.1.21. **Investor** means a registered holder of a Bond in the Register or a person, holding their Bonds on a nominee account;
- 2.1.22. **Issue Date** means a Business Day stipulated in the Final Terms, on which Bonds are transferred to the securities accounts of the Investors or their nominees in the Register in accordance with the distribution and allocation rules set out in the Information Document and these Terms;
- 2.1.23. **Issue Price** means the price payable by an Investor for the acquisition of a Bond;
- 2.1.24. **Issuer** means Rotermann City OÜ (registry code: 11917871);
- 2.1.25. **Listing Failure** means a situation where the Bonds issued on the Issue Date have not been admitted to trading on First North (or any other multilateral trading facility) within three (3) calendar months after the Issue Date;
- 2.1.26. **Majority Investors** means 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;
- 2.1.27. **Maturity Date** means a day stipulated in the Final Terms, on which the Issuer shall redeem the Bonds;
- 2.1.28. **Maximum Aggregate Nominal Value of the Issue** means the aggregate maximum nominal value of the Bonds issued under these Terms (for the avoidance of doubt, including further issuances as set out in Section 3.10), being EUR 8,000,000;
- 2.1.29. **Maximum Number of Bonds** means the maximum number of Bonds to be issued under these Terms, being 8,000 Bonds;
- 2.1.30. **Nominal Value** means the nominal value of one Bond, which for the purposes of these Terms is EUR 1,000;
- 2.1.31. **Offering Period** means the period of the public offer of the Bonds as stipulated in the Final Terms;
- 2.1.32. **Redemption Price** means the payment payable to the Investors upon the redemption and early redemption of the Bonds;
- 2.1.33. **Register** means the Estonian Register of Securities, being the register of securities maintained and operated by the Registrar;
- 2.1.34. **Registrar** means the Estonian branch of Nasdaq CSD SE (registration code 14306553, registered address Maakri tn 19/1, 10145 Tallinn, Estonia);
- 2.1.35. **Related Parties** means the Issuer's shareholders, companies belonging to the same consolidation group with Rotermann City OÜ and members of the management board

and supervisory board (if relevant) of such companies and legal entities' shares of which are owned or controlled by them;

- 2.1.36. **Reporting Period** means the 6-month periods for which the Issuer must prepare the Financial Reports in accordance with Section 4.2;
- 2.1.37. **Subscription** means submitting and receiving subscription orders for the Bonds;
- 2.1.38. **Subordinated Debt** means any loan from the direct and indirect shareholders of the Issuer and/or Related Parties, provided that such indebtedness (including interests) is and will be fully subordinated to all claims arising from the Bonds against the Issuer.
- 2.1.39. **Subsidiary** 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 Issuer's accounting principles.
- 2.2. The headings used in the Terms are inserted for convenience only and shall not affect the interpretation of any provision of the Terms.
- 2.3. If any Interest Payment Date, Call Option Date, Early Redemption Date or the Maturity Date falls on a day that is not a Business Day, the due date for the relevant payment and the settlement date for any related transaction shall be postponed to the immediately following Business Day. Such postponement shall not affect the amount of any payment, which shall be the same as if such payment or settlement had been made on the originally scheduled Interest Payment Date, Call Option Date, Early Redemption Date or Maturity Date.
- 2.4. References in the Terms to the singular shall include the plural, and references to the plural shall include the singular, unless the context otherwise requires.
- 2.5. All references in the Terms, the Final Terms or any Annexes thereto to time shall be construed as references to Estonian local time (EET or EEST, as applicable).

3. BONDS

3.1. Ranking

The Bonds constitute direct, unsecured obligations of the Issuer. All Bonds rank *pari passu* among themselves, and the obligations arising under the Bonds rank at least *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Issuer.

3.2. Status

The Bonds shall be valid, binding and outstanding from the date of their initial registration in the Register until the date on which they are redeemed in full and deleted from the Register.

3.3. Use of proceeds

Partial repayment of a debt obligation to U.S. INVEST AKTSIASSELTS, arising from the deferred purchase price of the shares of A3 Arendus OÜ, the subsidiary of the Issuer.

3.4. Form

The Bonds are issued in dematerialised form and are registered with the Register. The Bonds are not numbered, and no physical certificates representing the Bonds will be issued by the Issuer.

3.5. Currency and denomination

- 3.5.1. The Bonds will be denominated in euros. 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. The Issuer is entitled to issue the Bonds under these Terms on several dates in different tranches up to the Maximum Number of Bonds with a Maximum Aggregate Nominal Value of the Issue. Subsequent tranches of Bonds will be issued with the same ISIN code and in accordance with Section 3.10.

3.5.2. The actual aggregate nominal value and the number of Bonds to be issued shall be determined by the Issuer following 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 and in an amount lower than the Maximum Aggregate Nominal Value of the Issue, in each case in accordance with the rules set out in the Information Document and these Terms.

3.6. Registration

The Issuer shall ensure the registration of the Bonds in the Register and their deletion upon redemption. Subscription for or acquisition of the Bonds is permitted only to persons holding securities accounts with the Register, whether directly or through a nominee structure.

3.7. Ownership and Transfer of Bonds

3.7.1. Ownership of the Bonds is vested in the person in whose name the relevant Bonds are registered in the Register. Where the Bonds are held through a nominee account, ownership of the Bonds shall be determined in accordance with applicable law, including the Securities Register Maintenance Act and the Securities Market Act. Ownership of a Bond shall, as regards the Issuer, be deemed to have been transferred at the moment when the relevant entry is made in the Register, that is, when the Bond is credited to the securities account of the relevant Investor. In respect of Bonds held through nominee accounts, the Issuer shall have the right, but not the obligation, to obtain information regarding the beneficial owners of such Bonds. For this purpose, the Issuer may request and obtain such information from any third party that holds the Bonds on behalf of a beneficial owner, unless otherwise provided by applicable law. The Issuer may also request any documents reasonably required to identify the beneficial owner of the Bonds, including, without limitation, powers of attorney.

3.7.2. The Issuer shall be entitled to obtain the list of the Investors from the Register kept by the Registrar in respect of the Bonds.

3.8. Transferability

The Bonds are freely transferable, subject to applicable law. Legal title to the Bonds shall be transferred solely upon the registration of the relevant transfer in the Register. Any Investor intending to dispose of the Bonds shall ensure that any offer, sale or other disposition of the Bonds does not constitute a public offer requiring the publication of a prospectus under applicable law and is not otherwise unlawful.

3.9. Allocation

3.9.1. Following the expiry of the Offering Period, the Issuer shall determine the allocation of the Bonds at its sole discretion and based on the principles set out in the Information Document. The results of the offering and the principles applied in the allocation of the Bonds shall be published through the information system of First North and on the Issuer's website.

3.10. Further issues

3.10.1. The Issuer may, from time to time, without the consent of the Investors, create and issue further bonds having the same terms and conditions as the Bonds (save for the Issue Date, the Issue Price and the first Interest Payment Date) (the "Further Bonds").

- 3.10.2. The Further Bonds may be issued, at the Issuer's discretion, by way of a public offering or private placement. The Issuer shall prepare an updated Final Terms for the issuance of Further Bonds and an updated Information Document, if and as required by the then-applicable legislation and the requirements of First North.
- 3.10.3. The Further Bonds shall be consolidated and form a single series with the Bonds and shall rank pari passu in all respects with the Bonds, including in relation to payments of principal and interest, and shall be treated as the same issue as the Bonds for all purposes.
- 3.10.4. For the avoidance of doubt, any Further Bonds may be issued under the same ISIN as the Bonds.
- 3.10.5. The Further Bonds may be issued at any issue price, including at a discount or premium to the nominal amount of the Bonds.
- 3.10.6. The Issue Date of any Further Bonds may be different from the Issue Date of the Bonds, and any Further Bonds issued after the Issue Date of the Bonds shall carry interest from that Issue Date, and the Issuer may charge the purchaser of such Further Bonds an amount equal to the interest accrued on such Further Bonds from (and including) the relevant interest period start date to (but excluding) the issue date of such Further Bonds.
- 3.10.7. The issuance of Further Bonds shall not constitute a modification of the Bonds and shall not require the consent of any Investor.

4. REPRESENTATIONS AND WARRANTIES

- 4.1. Subject to and in accordance with these Terms and the relevant Final Terms, the Issuer undertakes to issue the Bonds and to comply with, and perform, all obligations arising thereunder towards the Investors in accordance with the applicable laws.
- 4.2. The Issuer undertakes to publish and make publicly available its Financial Reports and any other information required with the rules applicable to issuers of debt securities admitted to trading on First North pursuant to applicable law and the rules of First North.
- 4.3. The Issuer represents and warrants to the Investors that, as of the date of these Terms and at all times while there are any outstanding Bonds that:
 - 4.3.1. the Issuer is a legal person duly incorporated and validly existing under the laws of the Republic of Estonia and has the capacity to carry on its business as presently conducted;
 - 4.3.2. the obligations of the Issuer arising under the Terms and the Final Terms constitute valid and legally binding obligations of the Issuer, enforceable in accordance with their respective terms, and the performance of such obligations does not conflict with applicable law or the Issuer's articles of association;
 - 4.3.3. the Issuer has full corporate power, authority and legal right to issue the Bonds and to perform its obligations under the Bonds, the Terms and the Final Terms, and has obtained all necessary consents, approvals and authorisations and completed all formalities required for the issuance of the Bonds;
 - 4.3.4. all material information provided by the Issuer to the Investors is, as at the time of its disclosure, true, accurate, complete and not misleading in any material respect, whether by omission or otherwise;
 - 4.3.5. the Issuer is solvent and able to pay its debts as they fall due, and no liquidation, enforcement, reorganisation proceedings (in Estonian *saneerimine*), bankruptcy or similar proceedings have been initiated or are pending against the Issuer.

- 4.4. There are no court proceedings (including criminal or misdemeanour proceedings) or arbitration proceedings pending or threatened against the Issuer at the date of publishing these Terms.
- 4.5. The Issuer undertakes to ensure that any transaction entered into by the Issuer with a Related Party shall be conducted on arm's-length terms and at Fair Market Value or shall otherwise be reasonably expected to increase the value of the Issuer.

5. COVENANTS AND OBLIGATIONS OF THE ISSUER

- 5.1. The Issuer shall be obliged to comply with the following covenants until all the Bonds issued under these Terms are fully redeemed:
 - 5.1.1. to ensure that, as of the last day of each Reporting Period, the Issuer's Adjusted Equity to Assets ratio is at least 30%;
 - 5.1.2. to have and maintain, until all the Bonds issued under these Terms are fully redeemed, a Debt Service Coverage Ratio (DSCR) of 1.20x or above, tested at the end of each Reporting Period;
 - 5.1.3. to ensure that, at any time, as long as any Bonds are outstanding, it has liquid funds (being cash held on bank accounts and/or deposits with a credit institution, in each case with a remaining maturity of no more than 6 (six) months) available in an amount not less than the amount of the interest payment payable on the next Interest Payment Date;
 - 5.1.4. the Issuer shall not pay dividends or make any other distribution of profits to its shareholder(s) in the form of a loan or other distribution;
 - 5.1.5. the Issuer shall not commence, nor cause or permit the commencement of, any reorganisation, liquidation or reduction of its share capital;
 - 5.1.6. the Issuer shall not sell or otherwise dispose of any of its real estate assets 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, 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 Sections 5.1.1 and 5.1.2 prior to and after the intended disposal;
 - 5.1.7. the Issuer undertakes that, for so long as any Bonds remain outstanding, it shall not create or permit to subsist any security over any of its present or future assets or revenues to secure any Financial Indebtedness, unless at the same time or prior thereto the Bonds are secured equally and rateably with such Financial Indebtedness or are otherwise secured as may be approved by the Investors. The above restriction shall not apply to: (a) any security existing on the Issue Date and disclosed in these Terms or in the Information Document, including any extension, renewal or replacement thereof (including in connection with any refinancing), provided that the principal amount so secured is not increased; (b) any security arising by operation of mandatory law; (c) any security securing Financial Indebtedness incurred in the ordinary course of business, provided that the aggregate amount of such secured Financial Indebtedness does not exceed 10% of the aggregate Nominal Value of all outstanding Bonds; (d) any security provided in order to refinance: (i) all the Bonds simultaneously or (ii) any other secured Financial Indebtedness of the Issuer existing at the time of issue of the Bonds; (e) any security over assets acquired after the Issue Date.
 - 5.1.8. the Issuer undertakes that all claims of Related Parties arising out of any current or future loans granted to the Issuer shall be qualified as Subordinated Debt and shall

be subordinated in right of payment to the obligations of the Issuer in respect of the Bonds. The Issuer shall not make any repayment of the Subordinated Debt until all Bonds have been fully redeemed. The Issuer shall not make any interest payments under Subordinated Debt, unless before and after each such payment, the financial covenants set out in Sections 5.1.1 and 5.1.2 are met. For the sake of clarity, the restriction set out in this Section 5.1.8 does not apply to the Issuer when repaying debt to U.S. INVEST AKTSIASELTS up to EUR 8,000,000 from proceeds of the Bonds.

- 5.2. The Issuer shall be permitted to deviate from the covenants set forth in Section 5.1 only with the prior written consent of the Majority Investors, obtained in accordance with the procedure prescribed in Section 12 of the Terms.
- 5.3. In the event that the Issuer does not timely pay any amount due under the Terms or the Final Terms (other than interest, if the charging of late payment interest on interest is prohibited under applicable law), the Issuer shall pay late payment interest on the overdue amount at a rate of 0.05% per each delayed day.

6. INTEREST AND INTEREST PAYMENTS

- 6.1. The annual fixed Interest Rate applicable to the Bonds is 7.75% (seven point seventy five per cent).
- 6.2. The Issuer shall accrue interest on the nominal value of the Bonds. Interest shall be payable on each Interest Payment Date and shall be calculated in accordance with the 30/360 day-count convention.
- 6.3. Interest shall accrue on the Bonds from (and including) the Issue Date until (and including) the Maturity Date, or, where the Bonds are redeemed prior to the Maturity Date, until (and including) the applicable redemption date. Interest shall be payable in arrears on each Interest Payment Date in respect of the period ending on such date and, if applicable, on the redemption of the Bonds.
- 6.4. Interest payments shall be made by the Issuer by crediting the relevant amounts to the bank accounts of those Investors who are recorded as Investors in the Register as at the close of business of the Register's settlement system on the date falling two (2) Business Days prior to the relevant Interest Payment Date (the "Record Date").
- 6.5. The interest payment is determined according to the following formula:
CPN = $F \times C \times n/360$ where;
CPN = value of interest in EUR;
F = Nominal Value of the Bond;
C = annual Interest Rate (%);
n = number of days since the Issue Date or the last Interest Payment Date, calculated on a 30-day month basis.

7. PRINCIPAL REPAYMENT AND REDEMPTION

- 7.1. Unless otherwise provided in the Terms, the Issuer shall redeem the Bonds on the Maturity Date by paying to the Investors the Redemption Price. The Redemption Price on the Maturity Date shall be equal to the Nominal Value of the outstanding Bonds at the relevant time, together with any accrued but unpaid interest.
- 7.2. Payment of the Redemption Price shall be made to the Investors recorded in the Register as holders of the Bonds at the end of the Business Day of the settlement system of the Register occurring two (2) Business Days before the relevant Maturity Date, Call Option Date or Early Redemption Date (the "Record Date").

- 7.3. The Bonds shall be deemed redeemed upon the full receipt of the relevant redemption amounts in the Investors' current accounts.
- 7.4. The Issuer shall withhold income tax if, pursuant to the applicable legal acts, income tax is to be withheld from the payments related to the Bonds.
- 7.5. Upon the redemption of the Bonds, the Issuer shall be entitled, without further action or consent from the Investors, to take all measures necessary to ensure the deletion of the Bonds from the Register, including, without limitation, submitting any required applications or notifications to the Registrar. The Investors acknowledge and agree that no additional consent, approval or authorisation (including from the Majority Investors) shall be required for the Issuer to carry out any actions necessary to effect such deletion. To the extent that any action, cooperation or documentation is nonetheless required from the Investors in order to complete the relevant register entries in accordance with this Section, the Investors shall promptly cooperate with the Issuer and perform all acts reasonably necessary to facilitate the deletion of the Bonds from the Register.

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

- 8.1. The Issuer shall be entitled to redeem all (but not some only) of the Bonds prior to the Maturity Date on a Call Option Date at 100% (one hundred per cent) of the Nominal Value.
- 8.2. The call option provided in Section 8.1 may be exercised by the Issuer solely with respect to the full outstanding principal amount of the Bonds and may not be exercised partially.
- 8.3. Upon deciding to exercise the call option provided in Section 8.1, the Issuer shall notify the Investors no later than 20 (twenty) Business Days prior to the Call Option Date by publication of a notice on the Issuer's website and via the First North information system.

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

- 9.1. 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 Issuer's website and on First North 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").
- 9.2. 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 has the right, within a period of 10 (ten) Business Days, 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 no 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 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) description of the procedures determined by the Issuer that the Investor must follow to have its Bonds redeemed.
- 9.3. 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 Issuer a duly signed and completed notice of exercise in the form provided by the Issuer. The completed form shall be submitted to the Issuer 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. If no response 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.
- 9.4. 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.
- 9.5. 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.

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

- 10.1. 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 Issuer's website no later than 20 (twenty) Business Days after a De-Listing Event or Listing Failure has occurred.
- 10.2. 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 per cent) 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) description of the procedures determined by the Issuer that the Investor must follow to have its Bonds redeemed.

10.3. 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 Issuer a duly signed and completed notice of exercise of the put option in the form provided by the Issuer. The completed form shall be submitted to the Issuer 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. If no response 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.

10.4. 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.

11. EVENT OF DEFAULT

11.1. If an Event of Default has occurred and is continuing, the Investors representing at least 20% (twenty 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).

11.2. 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 5.3, within 10 (ten) Business Days from the occurrence of any of the aforementioned events, i.e. confirmation or non-response.

11.3. The Issuer shall publish information regarding the Investors representing at least 20% (twenty per cent) of the total Nominal Value of the outstanding Bonds, declaring the occurrence of Event of Default and confirmation or denial of the occurrence of Event of Default on the Issuer's website and on First North information system (after the Bonds are listed and admitted to trading on First North).

11.4. If the Issuer, within 20 Business Days, objects to the declaration of the Event of Default, the Issuer has to seek a determination on the existence of the Event of Default from the Investors in accordance with the procedure described in Section 12 of these Terms. If the Investors determine that the Event of Default has occurred and is continuing, the Bonds and accrued Interest are deemed to be prematurely due and payable within 10 (ten) Business Days from the resolution by the Investors. If the Investors determine that no Event of Default exists or is continuing, it shall be considered that no Event of Default has occurred.

11.5. The occurrence of any of the following events or circumstances shall constitute an Event of Default under the Terms:

11.5.1. the Issuer fails to pay any amount payable by it under the Terms when such amount becomes due, unless such failure is caused by an administrative or technical error in the payment systems or the Registrar, and payment is effected within ten (10) Business Days following the original due date. An Investor shall be entitled to submit claims in respect of any such failure to pay no earlier than ten (10) Business Days after the relevant payment due date;

- 11.5.2. the Issuer has submitted an insolvency petition (in Estonian: *pankrotiavaldus*), or an insolvency petition has been submitted in respect of the Issuer by a third party to the competent authorities of the Republic of Estonia, and an interim trustee (in Estonian: *ajutine haldur*) has been appointed by an Estonian court, unless such petition is withdrawn or the relevant proceedings are terminated within forty-five (45) Business Days;
- 11.5.3. the Issuer fails to comply with any of the covenants set out in Section 5.1 of the Terms, provided that such non-compliance shall not constitute an Event of Default if it is fully remedied within a period of (i) six (6) months in case of covenants set forth in Sections 5.1.1 and 5.1.2, (ii) three (3) months in case of any other covenants, of becoming (or being required to have become) aware of it and the Issuer demonstrates to the Investors that the relevant breach has been duly cured within that period;
- 11.5.4. the initiation by the Issuer of liquidation proceedings by filing an application with the competent authorities of the Republic of Estonia.
- 11.6. All payments made by the Issuer in connection with the Bonds following an Event of Default in accordance with Section 11 of the Terms shall be applied in the following order of priority:
 - 11.6.1. first, towards the *pro rata* payment of accrued but unpaid Interest on the outstanding Bonds with Interest due on an earlier Interest Payment Date being paid prior to Interest due on a later Interest Payment Date;
 - 11.6.2. secondly, towards the *pro rata* payment of any unpaid principal amounts of the outstanding Bonds;
 - 11.6.3. thirdly, towards the *pro rata* payment of any other costs or outstanding amounts remaining unpaid under the Terms.

12. PROCEDURE FOR AMENDING THE TERMS, WAIVERS AND CONSENTS FROM THE INVESTORS

- 12.1. Any amendment to these Terms shall be effected in accordance with the procedure prescribed in this Section 12 of the Terms.
- 12.2. Any amendment of the Terms pursuant to this Section 12 may extend to the modification of any provisions that are not inherently restricted by the nature of the Bonds. Without limitation, such amendments may relate to the currency of the Bonds, the Interest Rate, the method of Interest Rate calculation, the Interest Payment Dates, the Redemption Price, the covenants, the Maturity Date, and any other terms or conditions, provided that no such amendment contravenes mandatory provisions of applicable law.
- 12.3. Any Bonds held, directly or indirectly, by the Issuer or any Related Party shall be excluded from voting at any waiver procedure of the Investors prescribed in this Section 12 of the Terms.
- 12.4. The Issuer shall have the right to seek a waiver from the Investors in respect of amendments to the Terms. For the purposes of obtaining such a waiver, the Issuer shall submit a written application to the Investors specifying, at a minimum, the following information:
 - 12.4.1. a description of the proposed amendment or waiver;
 - 12.4.2. the reasons for the proposed amendment or waiver;
 - 12.4.3. the period within which an Investor may grant or refuse the waiver;
 - 12.4.4. instructions on the manner in which the Investor is to notify the Issuer of its decision to grant or refuse the waiver;
 - 12.4.5. a statement that an Investor intending to grant the waiver must notify the Issuer within the period specified in the application and that failure to do so within such period shall be deemed a refusal to grant the waiver; and

- 12.4.6. the Issuer's contact details for the purpose of such notifications.
- 12.5. The Investors eligible to participate in the amendment procedure shall be those Investors recorded in the Register as at the close of business on the fifth (5th) Business Day following the publication of the waiver on the Issuer's website and its disclosure through the First North information system.
- 12.6. The period granted to an Investor to decide whether to grant or refuse the waiver shall not be shorter than ten (10) Business Days. Investors shall submit to the Issuer their duly signed responses setting out their decision by the deadline specified in the application.
- 12.7. A quorum in respect of the amendment procedure only exists, if Majority Investors participate in the amendment procedure. Where the initial amendment procedure does not fulfil the threshold, the Issuer will convene a repeat amendment procedure that shall have the ability to make decisions independent from the share of participants.
- 12.8. Unless the Issuer determines that a higher approval threshold shall apply, a waiver in respect of any amendment in accordance with this Section 12 of the Terms shall be deemed approved if Investors holding, in aggregate, Bonds with a Nominal Value representing at least fifty per cent (50%) of the aggregate Nominal Value of all Bonds participating in the amendment procedure plus one Bond have voted in favour of granting the waiver, taking into account the limitation provided in Section 12.3.
- 12.9. For the avoidance of doubt, this Section 12 of the Terms and waiver procedure shall not apply to 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 or amending the contact details or business name of the Issuer.
- 12.10. The Issuer shall count the votes received and notify the Investors of the voting results within one (1) Business Day following the deadline for submission of the questionnaires, by publishing a relevant announcement on the Issuer's website and, where applicable, through the First North information system. Where relevant, the Issuer shall notify the Registrar of the changes in accordance with the procedures set out in the applicable rules of the Registrar.
- 12.11. Any amendments to, or supplements of, the Terms shall become effective upon execution thereof by the Issuer and the receipt of the relevant waivers from the Investors in accordance with this Section 12 of the Terms.

13. LIABILITY LIMITATIONS

- 13.1. The Issuer shall be entitled to suspend or defer the performance of its obligations under these Terms to the extent that such performance is prevented by the continued existence of any of the following events (each a "Force Majeure Event"):
- 13.1.1. acts of public authorities, war or threat of war, terrorist or other attack, rebellion or civil unrest;
 - 13.1.2. disruptions in postal, telephone or electronic communications beyond the reasonable control of the Issuer, materially affecting its operations;
 - 13.1.3. any interruption or disruption of the Issuer's operations caused by fire, frost or other comparable disaster;
 - 13.1.4. industrial action, including strike, lockout, boycott or blockade, materially affecting the Issuer's activities;
 - 13.1.5. epidemic, pandemic (including any outbreak declared as such by the World Health Organization), public health emergency or other widespread disease, or
 - 13.1.6. any other comparable event beyond the reasonable control of the Issuer, constituting force majeure.
- 13.2. In the event of a Force Majeure Event, the Issuer's obligations shall be suspended for the duration of such event. Performance shall resume without undue delay upon cessation of

the Force Majeure Event, provided that the Issuer shall use all reasonable endeavours to mitigate its effects and to resume performance as soon as reasonably practicable.

14. FINAL PROVISIONS

- 14.1. The Terms, the Final Terms, and any rights and obligations arising from the Bonds shall be governed by the laws of the Republic of Estonia.
- 14.2. Any disputes arising out of or in connection with the Terms, the Final Terms or the Bonds shall be resolved by negotiation between the parties. Failing agreement, such disputes shall be submitted for resolution to the Harju County Court (in Estonian: *Harju maakohus*).
- 14.3. If any provision of the Terms or the Final Terms is held invalid, unlawful or unenforceable by a court, such invalidity shall not affect the validity, legality or enforceability of the remaining provisions.
- 14.4. All notices from the Investors to the Issuer shall be sent by post or e-mail to the Issuer's contact details registered in the Estonian Commercial Register as at the Business Day prior to dispatch.
- 14.5. The address of the Issuer shall be the address registered with the Estonian Commercial Register.

ANNEX 1
EXAMPLE OF FINAL TERMS OF ROTERMANN CITY OÜ
BOND ISSUE¹

Final Terms dated [●]
Rotermann City OÜ

Issue of Bonds with the Maximum Aggregate Nominal Value of EUR [●]²
under the Rotermann City OÜ Terms and Conditions of the Bonds dated 25 May 2026

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, within the framework of the Rotermann City OÜ Terms and Conditions of the Bonds dated 25 May 2026 (**Terms**).
- 1.2 The Final Terms form an integral component of, and shall at all times be read together with, the Terms. Any capitalised term used in the Final Terms which are defined in the Terms shall have the meanings attributed to them therein. In the event of any divergence between the provisions of the Final Terms and the Terms, the provisions of the Final Terms shall prevail.
- 1.3 The Issuer assumes responsibility for ensuring that the information contained in these Final Terms is complete, accurate and sufficient for the purposes for which it is provided.
- 1.4 The Issuer shall, in accordance with the Securities Register Maintenance Act (in Estonian: *väärtpaberite registri pidamise seadus*), notify the Registrar of all corporate actions relating to the Bonds.
- 1.5 Following the partial or full redemption of the Bonds, the Issuer shall be authorised to take all actions necessary to procure the deletion of the Bonds from the Register and request cooperation from the Investors as set out in section 7.5 of the Terms.

2. TERMS OF THE BONDS

2.1. Issuer:	Rotermann City OÜ
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	[●]
2.4. Information on Bonds:	
2.4.1. Currency of denomination:	EUR
2.4.2. Nominal Value of a Bond:	1,000
2.4.3. Offering Period:	[●]
2.4.4. Issue Date:	[●]
2.4.5. Maturity Date:	12 December 2029
2.4.6. Issue Price of a Bond:	[●]
2.4.7. Interest rate:	[●]% per annum, 30/360
2.4.8. Interest Payment Date(s):	12 March, 12 June, 12 September and 12 December each year
2.4.9. Redemption amounts:	(1) On Maturity Date: 100% of the Nominal Value

¹ The specific Final Terms for each tranche (i.e. the initial Bonds and Further Bonds) may vary by the decision of the Issuer in accordance with the Terms.

² The Maximum Aggregate Nominal Value of the tranche may be changed by the decision of the Issuer until the Issue Date (including).

		(2) On Call Option Date: 100% of the Nominal Value
		(3) In case of Put Option: 101% of the Nominal Value
2.4.10.	Record Date:	Two (2) Business Days before the due date for the relevant payment
2.4.11.	Call Option Date(s):	Any date from (and including) 12 December 2028
2.4.12.	Put Option:	Investor's Put Option in case of: (1) Change of Control (2) De-Listing Event or Listing Failure
2.4.13.	ISIN:	EE0000004364
2.4.14.	Repayment date of Nominal Value:	Maturity Date (at the latest)
2.5.	Register:	Estonian Register of Securities
2.6.	Registrar:	Nasdaq CSD SE