

**VOLTA SKAI OÜ**  
**TERMS AND CONDITIONS OF SECURED NOTES**

**DATED 15 SEPTEMBER 2025**

**1. General Provisions**

- 1.1. These terms and conditions of the Issuer's (as defined below) secured notes (the **Terms**) regulate:
- 1.1.1. the rights and obligations of the Issuer, the Collateral Agent (as defined below) and the Investors (as defined below) related to the Notes (as defined below) issued in the Republic of Estonia under the Terms;
  - 1.1.2. the procedure for, and the terms and conditions of the Primary Distribution (as defined below) and redemption of the Notes under the Terms;
  - 1.1.3. other rights and obligations of the Issuer and the Investors in the performance of transactions and operations related to the Primary Distribution and redemption of the Notes under the Terms.
- 1.2. The Terms together with Final Terms (as defined below) shall be submitted to the Register (as defined below) and made available to the Investors at the Issuer's or Arranger's office located at the addresses indicated in the Terms and on the Issuer's website at <https://investor.endover.ee/>.
- 1.3. **Solely for the purposes of the manufacturer's product approval process in accordance with Directive 2014/65/EU (MiFID II), the target market assessment has concluded that: (i) the target market of the Notes comprises eligible counterparties, professional clients and retail clients (each as defined in MiFID II); (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following distribution channels are appropriate for retail clients: investment advice, portfolio management, non-advised sales and execution-only services, in each case subject to the distributor's suitability and appropriateness obligations under MiFID II, where applicable.**
- The manufacturer has further determined that, for the purposes of the Estonian Securities Market Act, the Notes qualify as non-complex instruments (i.e. debt securities without derivatives, convertibility, leverage or similar features) and, therefore, no key information document (KID) under Regulation (EU) No 1286/2014 (PRIIPs Regulation) is required.**
- Any distributor subsequently offering, recommending or selling the Notes is responsible for carrying out its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's assessment) and for determining appropriate distribution channels. Distributors remain solely responsible for complying with all applicable MiFID II requirements, including, where relevant, conducting an appropriateness or suitability assessment for retail clients. For the avoidance of doubt, the negative target market for the Notes comprises investors who do not qualify as eligible counterparties, professional clients or retail clients with basic knowledge and experience in debt instruments and who are unable to bear the risk of loss of their investment in the Notes.**
- 1.4. **By submitting the Purchase Offer (as defined below) every Investor confirms that it is an investor having broad experience and knowledge in the matters related to**

investments into financial instruments (including the financial instruments similar to the Notes). By submitting the Purchase Offer or acquiring the Notes every Investor agrees with and accepts the terms and conditions set forth in the Terms, the Final Terms and their annexes and undertakes to adhere thereto.

- 1.5. **By submitting the Purchase Offer each Investor acknowledges that, in case the Notes are offered without a prospectus or an information document relying on the available exemptions under Regulation (EU) 2017/1129 and/or the Estonian Securities Market Act, the level of disclosure is decided solely by the Issuer and may not contain all the information which would be required under Regulation (EU) 2017/1129 and/or the Estonian Securities Market Act if such disclosure requirements would be applicable. Accordingly, each Investor is responsible for conducting its own assessment of the Issuer, the Notes, and the risks involved, and is encouraged to seek independent financial, legal, and tax advice before making an investment decision.**

## 2. Interpretation

- 2.1. For the purposes of the Terms and other Note documents, the following definitions shall have the following meanings, if explicitly not set out otherwise in the respective documents:
- 2.1.1. **Additional Issue Date** shall mean any Issue Date after the first Issue Date and before the Maturity Date under the Final Terms;
  - 2.1.2. **Additional Subscription Period** shall mean a period of time for Subscription after Initial Subscription Period determined by the Issuer, but in any case, not starting before the first Issue Date under the respective Final Terms;
  - 2.1.3. **Allocation List** shall mean the document, approved by the Issuer, stipulating the extent of fulfilment of the Purchase Offers submitted in the Primary Distribution and the quantity of the Notes to be allocated by the Issuer to each Investor;
  - 2.1.4. **Arranger** shall mean AS LHV Pank (legal address: Tartu mnt 2, Tallinn 10145, Estonia; registry code: 10539549);
  - 2.1.5. **Banking Day** shall mean a business day, i.e. any day, except Saturday, Sunday, a national or a public holiday of the Republic of Estonia;
  - 2.1.6. **Collateral Agent Agreement** shall mean the agreement between the Issuer and the Collateral Agent whereby the Issuer has instructed the Collateral Agent to arrange the holding and enforcement of the Collateral in the interests of the Investors in accordance with the Terms;
  - 2.1.7. **Collateral Agent** shall mean Advokaadibüroo Hedman Partners & CO OÜ (legal address: Rotermanni tn 8, Tallinn 10111, Estonia, registry code: 11978387) or any successor collateral agent as appointed in accordance with the Terms;
  - 2.1.8. **Collateral Agreement** shall mean any agreement or arrangement between the Issuer and the Collateral Agent for establishing, holding and enforcement of the Collateral and governed by Estonian law;
  - 2.1.9. **Collateral** shall mean first ranking mortgage over the Property to be established in favour of the Collateral Agent with the mortgage amount being initially in the amount of EUR 39,000,000.00, which is subject to amendments in accordance with the Terms.
  - 2.1.10. **Confirmation** shall mean a document, which is sent by the Issuer to an Investor via e-mail or other electronic means, or electronic data provided or made accessible by the Issuer in another form, and in which the Issuer informs the Investor of the partial or full satisfaction or the rejection of the Purchase Offer submitted by such Investor;

- 2.1.11. **Construction Agreement** shall mean the agreement concluded between the Issuer and Metropoli Ehitus OÜ (legal address: Maakri tn 19/1, Tallinn 10145, Estonia; registry code: 12765305) for the construction of a commercial building with apartments on the Property;
- 2.1.12. **Default** shall mean an event set forth in Section 15 of the Terms;
- 2.1.13. **Development Project** shall mean the real estate development project undertaken by the Issuer with regard to the Property with a total sellable area of approximately 11,000 m<sup>2</sup> and approximately 116 units (both subject to insignificant deviations), excluding the development and construction of the second tower;
- 2.1.14. **Distribution Plan of Building** shall mean a transcript, officially certified by an authority competent to issue building permits, of the plan of the building to be divided into apartment ownerships entered in the state register of construction works or of the design of the building to be built, setting out the delimited premises constituting the object of each exclusive ownership, specifying in addition to compulsory data the net surface area of each apartment ownership, and marked with a number or other mark of identification which is composed, assessed and approved according to the Estonian law and shall be appended to a registration application;
- 2.1.15. **Early Maturity Date** shall mean a Banking Day before the Maturity Date, when the Issuer is entitled to or must redeem all or part of the Notes in accordance with the Terms (i.e. in case of Default);
- 2.1.16. **Early Redemption Date** shall mean date(s) on which the Issuer is entitled to redeem all or part of the Notes before the Maturity Date in accordance with the Terms;
- 2.1.17. **Escrow Account** shall mean the bank account IBAN EE882200221076262389, at Swedbank AS, which is a bank account opened in the name of the Collateral Agent through and into which payments related to the Notes shall be made in accordance with the Terms and the Escrow Agreement. In the event the Collateral Agent terminates the Escrow Agreement in accordance with the Terms of the Escrow Agreement as a result of a Default and there is no Escrow Account or the Collateral Agent becomes insolvent or bankruptcy or similar proceeding have been initiated against the Collateral Agent, any and all payments to be made to the Investors in accordance with the Terms can be made directly to the Investors current accounts as indicated in the Register and all references to “Escrow Account” shall be construed accordingly;
- 2.1.18. **Escrow Agreement** shall mean the agreement between the Issuer and the Collateral Agent whereby the Issuer has instructed the Collateral Agent to open and maintain the Escrow Account;
- 2.1.19. **Extraordinary Early Redemption Notice** shall mean an application for extraordinary early redemption of the Notes submitted by the Majority Investors to the Issuer in accordance with the Terms;
- 2.1.20. **Final Terms** shall mean a document stipulating specific terms and conditions (including but not limited to the Subscription Period, the Issue Date, the Maturity Date, the Maximum Aggregate Nominal Value of the Issue, the Nominal Value of a Note, Issue Price of a Note, Register, Registrar, Collateral Agent) of each respective Issue. Final Terms constitute an inseparable part of the Terms and constitute an annex to the Terms;
- 2.1.21. **Initial Subscription Period** shall mean the first period of time for Subscription set out in the respective Final Terms;

- 2.1.22. **Interest Payment Date** shall mean a date as set forth in the Final Terms on which the interest accrued on the Notes is paid to the Investors;
- 2.1.23. **Interest** shall mean the interest on the Notes calculated on the Nominal Value of the Notes applicable at the respective time in accordance with Section 10 of the Terms;
- 2.1.24. **Investor** shall mean a registered holder of a Note in the Register or, where relevant, a person who has placed a Purchase Offer;
- 2.1.25. **Issue Date** shall mean a Banking Day set out in the Final Terms on which Notes are transferred or registered to the securities or other accounts registered in the name of the Investors or their nominees in the Register in accordance with the Allocation List (for the avoidance of doubt, the prior shall also include the Notes issued on the Additional Issue Date(s)), provided that the relevant Investors have received the Confirmations and that the Issue Price has been deposited to the Escrow Account or the Issuer has otherwise received or will receive concurrently with the transfer of the Notes the Issue Price as payment for the Notes in accordance with the Terms from the relevant Investors;
- 2.1.26. **Issue Price** shall mean the price set out in the relevant Final Terms payable by an Investor latest on the relevant Payment Date for acquisition of a Note on the Issue Date;
- 2.1.27. **Issue** shall mean the aggregate of the Notes issued under the Terms with the same ISIN code (for the avoidance of doubt, the previous shall also include the Notes issued on the Additional Issue Date(s));
- 2.1.28. **Issuer** shall mean Volta SKAI OÜ (legal address: Maakri tn 19/1, Tallinn 10145, Estonia; registry code: 16359341);
- 2.1.29. **Majority Investors** shall mean collectively any Investors (excluding the Issuer and Related Parties holding any Notes) who hold in aggregate the Notes with the Nominal Value representing more than half of the aggregate Nominal Value of all outstanding Notes (excluding any Notes held by the Issuer and the Related Parties);
- 2.1.30. **Maturity Date** shall mean a Banking Day set out in the Final Terms, on which the Issuer must redeem the outstanding Notes;
- 2.1.31. **Maximum Aggregate Nominal Value of the Issue** shall mean the maximum aggregate Nominal Value of each issue of the Notes as set out in the Final Terms;
- 2.1.32. **Maximum Aggregate Nominal Value** shall mean the maximum aggregate Nominal Value of all Notes issued under these Terms of up to EUR 30,000,000.00;
- 2.1.33. **Nominal Value** shall mean the stated value of a Note, whereas on the Issue Date the Nominal Value is the value in which a Note is denominated and following the repayment of principal of the Notes, the Nominal Value is equal to the outstanding principal value of the Note. Nominal Value of a Note on the Issue Date is set forth in the Final Terms of each Issue;
- 2.1.34. **Note** shall mean a debt security that is issued by the Issuer in accordance with the Terms and approved by the Issuer's Management Board resolution of 15 September 2025 and the Final Terms and represents the Issuer's secured debt obligation in the amount of the Nominal Value of the Note and the interest payable on the Note, that is issued and is redeemable in accordance with the Terms and the Final Terms;
- 2.1.35. **Parallel Debt** shall mean a payment undertaking and the obligations and liabilities resulting from it by the Issuer to the Collateral Agent set forth in Section 11.1 of the Terms;
- 2.1.36. **Payment Date** shall mean a Banking Day on or before the relevant Issue Date designated in the Final Terms latest on which the payment of the Issue Price must be paid or secured

- (e.g. by the relevant amount being blocked on the cash account connected to the Investor's securities account);
- 2.1.37. **Primary Distribution** shall mean the Subscription and the sale of the Notes to the Investors in accordance with the Terms and the Final Terms (for the avoidance of doubt the previous may also include the Subscription and the sale of the Notes to the Investors during the Additional Subscription Period);
- 2.1.38. **Project Costs** shall mean (without double-counting) expenditure by the Issuer in carrying out the Development Project, including each of the following: (a) acquisition cost of the Property; (b) all sums paid under design, construction (including the Construction Agreement), and other contracts with respect to the Development Project before the first Issue Date; (c) all sums paid or to be paid under design, construction (including the Construction Agreement), and other contracts with respect to the Development Project after the first Issue Date; (d) the aggregate of the invoices issued to the Issuer for other costs such as legal, accounting, notarial, project management, brokerage, marketing and other professional, fees, costs and expenses (including the costs of registries and any related taxes), incurred by the Issuer in connection with the Development Project, provided that such services are directly related to the Development Project; (e) operating costs, including but not limited to administrative, management and employee costs and similar book-keeping entries and other costs with respect to the Development Project starting from the first Issue Date, provided that such costs are directly attributable to the Development Project; (f) interest and financing costs, all excluding VAT; for the avoidance of doubt, interest or fees on any other indebtedness, including subordinated or intra-group loans, shall not be included in Project Costs;
- 2.1.39. **Property** shall mean immovable property on address Krulli tn 10 (cadastral number 78401:101:6753) and which has not been released from Collateral pursuant to these Terms;
- 2.1.40. **Purchase Offer** shall mean a document, which is submitted by the Investor substantially in the form and following the procedure set out in an annex to the Final Terms, and in which the Investor expresses its wish to acquire, through Primary Distribution, a certain amount of the Notes and undertakes to pay the Issue Price (which, if relevant, may also be the Issue Price on the Additional Issue Date) for the number of Notes indicated in the Purchase Offer;
- 2.1.41. **Qualifying Purchase Offers** shall mean the Purchase Offers which have been submitted according to the Terms and which are decided by the Issuer to be satisfied either wholly or partially in accordance with the Terms;
- 2.1.42. **Redemption Price** shall mean the payment payable by the Issuer to the Investors upon the regular redemption (i.e. on the Maturity Date) or early redemption (i.e. on the Early Redemption Date or following a Default) of the Notes, calculated in accordance with the Terms and the Final Terms;
- 2.1.43. **Register** shall mean the central securities depository operated by the Registrar;
- 2.1.44. **Registrar** shall mean Nasdaq CSD SE Estonian branch (legal address: Maakri tn 19/1, Tallinn 10145, Estonia; legal entity code 14306553);
- 2.1.45. **Related Parties** shall mean the Issuer's direct shareholder Endo Tõnuver, members of the Issuer's management board and legal entities of which the above are majority shareholders or which are under their control;

- 2.1.46. **Secured Obligations** shall mean any and all present and future payment obligations and liabilities (whether actual or contingent or whether owed jointly and severally or in any other capacity) of (a) the Issuer towards the Investors or any of them or towards the Collateral Agent from time to time under the Terms and the Final Terms, including but not limited to the obligations arising from the Notes and the Parallel Debt, and (b) the Issuer towards the Collateral Agent from time to time under the Collateral Agent Agreement and other obligations as detailed and specified in the Collateral Agent Agreement;
- 2.1.47. **Subscription Period** shall mean Initial Subscription Period and Additional Subscription Period;
- 2.1.48. **Subscription** shall mean the submitting and receiving of Purchase Offers for the Notes;
- 2.1.49. **Supermajority** shall mean collectively any Investors (excluding the Issuer and Related Parties holding any Notes) who hold in aggregate the Notes with the Nominal Value representing at least 2/3 of the aggregate Nominal Value of all outstanding Notes (excluding any Notes held by the Issuer and the Related Parties).
- 2.2. The headings in the Terms have been entered for convenience purposes only and shall have no impact on the interpretation of any provision of the Terms.
- 2.3. If an Interest Payment Date, an Early Redemption Date, a Maturity Date or an Early Maturity Date as provided in the Final Terms falls on a day that is not a Banking Day, then the due date of payments and the settlement date of transactions that should occur on the day that is not a Banking Day, shall be the immediately following Banking Day. This shall not affect the sums that shall be paid, which shall be the same as if the payment or settlement had taken place on the initial Interest Payment Date, Early Redemption Date, Maturity Date or Early Maturity Date.
- 2.4. All references in the Terms and in any annexes to these Terms to the time are references to the Estonian time.

### 3. Obligations, Warranties and Contact Data of the Issuer

- 3.1. The Issuer shall, in accordance with the Terms and the Final Terms, issue the Notes and perform the obligations arising from the Notes to the Investors, as well as perform to the Investors and the Collateral Agent all other Issuer's obligations arising from the Terms.
- 3.2. The Issuer shall be liable to the Investors for due and complete fulfilment of its obligations arising from the Notes with all of its assets in accordance with the applicable laws.
- 3.3. The Issuer warrants to the Investors at the date of the Terms and for as long as any Notes are outstanding and have not been redeemed in full in accordance with the Terms and the Final Terms that:
- 3.3.1. the Issuer is a duly incorporated and validly existing legal person acting pursuant to the laws of the Republic of Estonia;
- 3.3.2. all the Issuer's obligations assumed under the Terms and the Final Terms are valid and legally binding to the Issuer and performance of these obligations is not contrary to law or the Issuer's articles of association;
- 3.3.3. the Issuer has all the rights and sufficient authorisations to issue the Notes and fulfil obligations arising from the Notes, the Terms and the Final Terms and the Issuer has performed all the formalities required for issuing the Notes;
- 3.3.4. the Issuer is solvent, able to pay its debts as they fall due, there are no liquidation, compulsory execution, reorganisation (in Estonian: *saneerimine*) or bankruptcy

proceedings pending or initiated against the Issuer. For the avoidance of doubt, negative equity within the meaning of § 176 of the Commercial Code (in Estonian: *äriseadustik*), i.e. the Issuer's net assets are less than one-half of its share capital, shall not be deemed to constitute a breach of this warranty;

- 3.3.5. on the date of the Terms and on each Issue Date there are no court or arbitration proceedings pending or initiated against the Issuer, where, according to reasonable assessment of the Issuer, an unfavourable decision could have material adverse impact on the economic condition of the Issuer.
- 3.4. The Issuer shall be obliged to comply with the following covenants until the Notes are fully repaid:
- 3.4.1. the Issuer shall not encumber the Property with mortgages, except for establishment of the Collateral in accordance with Section 12.1 of the Terms and for refinancing the Notes in accordance with Section 14.3 of the Terms, and with other restricted real rights that would have a significant negative effect to the value of the Property as Collateral, whereas, for avoidance of doubt, it is recognised that at the date of these Terms the Property is encumbered by a first ranking mortgage in the sum of EUR 5,614,875.00 and a second ranking mortgage in the sum of EUR 2,700,000.00; and that the following acts, changes and encumbrances are allowed and shall not be considered encumbrances with a significant negative effect to the value of the Property as Collateral:
- 3.4.1.1. establishment of and amendments to a right of exclusive use (in Estonian: *erikasutusõigus*) in respect of the storage rooms, parking spaces, balconies and terraces;
- 3.4.1.2. the division of the Property into apartment ownerships, including agreements on the content of exclusive ownership;
- 3.4.1.3. closure of existing apartment ownerships on the Property, formation of an immovable property of the Property and thereafter division of the Property again into apartment ownerships;
- 3.4.1.4. changing the extent of existing exclusive ownerships or legal shares of the apartment ownerships and creating new apartment ownerships or legal shares of apartment ownerships;
- 3.4.1.5. encumbering the property with the personal right of use for the benefit of Endover OÜ for the ownership and use of advertising spaces on the building and land unit;
- 3.4.1.6. setting up access servitudes for the benefit of apartment ownerships for the passage of Mootori tn T1 and T2 properties (private roads);
- 3.4.1.7. establishment of an access servitude for the benefit of the actual owner of Krulli tn 8;
- 3.4.1.8. amendments to the servitude agreement entered into in Section I of the Land Register under entry nr. 2, as well as servitudes encumbering the immovable under entries nr. 4 to 7 in Section III of the Land Register;
- 3.4.1.9. establishment of servitudes that grant parking spaces (or parts thereof) located in the building to the benefit of any other actual owner of an immovable and/or apartment ownership in Volta Kvartal;
- 3.4.1.10. entering into lease agreements for the premises in the building, provided that such agreements are on arm's length market terms;

- 3.4.1.11. entering into such other encumbrance contracts with respect to the Property that are ordinary in real estate development activities (servitudes of utility networks, personal right-of-use contracts, etc.), incl. contracts for encumbrance of the Property necessary for the realization of the detailed plan of Volta Kvartal and/or contracts for the establishment of rights in favor of the Property (incl. for the benefit of the local government or other Volta Kvartal and/or neighboring immovables).
- 3.4.2. the Issuer shall ensure releasing the Property from the existing mortgages and establishment of the Collateral in accordance with Section 12.1 of the Terms and validity and enforceability of the Collateral in accordance with the Collateral Agreement and the Collateral Agent Agreement;
- 3.4.3. the Issuer shall not transfer the ownership of the Property to any third person nor conclude any agreements for such transfer of ownership, except that the Issuer has the right to conclude agreements under the law of obligation (in Estonian: *võlaõiguslik leping*) with third persons for transfer of ownership of apartments located at the Property, provided that such agreements are concluded on terms and conditions that enable the Issuer to fulfil its obligations under Notes and the Terms, and except that the Issuer shall have the right to transfer the ownership of the apartments located at the Property to third persons after the Collateral encumbering such apartments has been released in accordance with Section 12.3 of the Terms, the Collateral Agreement and the Collateral Agent Agreement and provided that 75% of the total purchase price payable by the purchaser (excluding VAT) but not less than EUR 3,200 per square meter of the dwelling (in Estonian: *eluruum*) or non-residential premises (in Estonian: *äriruum*) (i.e. excluding price of the exclusive right of use of balcony/terrace, parking place, and/or storage room) based on the agreement under the law of property (in Estonian: *asjaõigusleping*) belonging to the object of exclusive ownership is transferred to the Escrow Account in accordance with one of the following schemes: (i) the relevant agreement under law of property foresees that the amount referred to above is transferred directly to the Escrow Account by the purchaser, whereas in case the purchaser finances the purchase with credit, the purchaser confirms within the agreement under the law of property (in Estonian: *asjaõigusleping*) that the purchaser has signed a credit agreement in respect of the financing in accordance with which the purchase price (or relevant part of it) is transferred directly from the financing institution to the Escrow Account or has signed a payment order for the transfer to be made by the credit institution, or from the notary's depository account within 4 Business Days from the execution of the relevant agreement under law of property; and if the purchaser's creditor has not made a transfer of the purchase price within a reasonable time as of the entry of the mortgage for the benefit of the credit institution into the land register, it shall be obliged to, for free, transfer the mortgage over the relevant apartment ownership back to the Collateral Agent within a reasonable time; within the meaning of this clause reasonable time does not under any circumstances mean a shorter period than what is considered as normal market practice for a similar transaction; or (ii) by the Issuer to the Escrow Account before the Collateral encumbering the apartment ownership is released. For the sake of clarity, this Section 3.4.3 does not apply to any of the acts, changes or encumbrances allowed in accordance with Section 3.4.1 of the Terms.
- 3.4.4. only the following payments shall be made on account of the funds in the Escrow Account:
- 3.4.4.1. payments to or for the benefit of the Issuer in accordance with Sections 9.8 and 9.9 of the Terms;



- 3.4.4.2. payment to Endover OÜ in accordance with Section 9.9 of the Terms;
- 3.4.4.3. payments to Investors (or the Registrar for onward payments to the Investors, if so required for technical reasons) for interest or on redemption (including partial early redemption) of the Notes in accordance with these Terms and the Final Terms, whereas the minimum redemption amount to be paid from the Escrow Account to the Investors in aggregate may not be less than EUR 1,000,000 for the outstanding principal of the Notes, plus interest, other than for the final Redemption Price.
- 3.4.5. Issuer shall not make any payments to the Related Parties other than on arm's length principles:
  - 3.4.5.1. monthly management fee to Endover OÜ up to EUR 15,000 (excluding VAT);
  - 3.4.5.2. payments to Endover OÜ for marketing costs in accordance with monthly invoices issued for that purpose in total up to 1,2% of total projected sales proceeds from the Development Project;
  - 3.4.5.3. payments to OÜ Metropoli Ehitus under the Construction Agreement;
  - 3.4.5.4. payment to Endover OÜ in accordance with Section 9.9;
  - 3.4.5.5. payments under fully subordinated loans with Related Parties to the extent allowed under Sections 3.4.8 and 3.4.11.
- 3.4.6. the Issuer shall ensure the actual combined Nominal Value of Notes issued under these Terms (for avoidance of doubt including the Notes to be issued on the relevant Issue Date) does not exceed 80% of the Project Costs (including Project Costs already incurred and Project Costs projected to be incurred and which are to be financed on account of the Notes to be issued on the relevant Issue Date), as calculated and confirmed by the Collateral Agent before each Issue Date. The Issuer must provide the Collateral Agent with all the data (Project Costs' breakdown) necessary for the calculations. The Collateral Agent is not obliged to check the underlying invoices but may request such invoices from the Issuer;
- 3.4.7. the Issuer shall ensure the mortgage amount of the Collateral established in accordance with Section 2.1.9 corresponds to at least 130% of the actual combined Nominal Value of Notes issued under these Terms;
- 3.4.8. the Issuer shall ensure no additional borrowings, except for fully subordinated loans from Related Parties, whereas any repayments of principal and payments of interest under the subordinated loans from Related Parties are allowed on the condition and to the extent such repayments/payments (taking into account also any disbursements made to Related Parties under Section 3.4.11) do not exceed 25% of the aggregate amount of redemption payments made in accordance with Section 14 (incl. redemption amounts on the Escrow Account) until the Notes are fully repaid. For the sake of clarity, this subsection does not in any way restrict or limit the Issuer's right to make a payment to Endover OÜ in accordance with Section 9.9 of the Terms;
- 3.4.9. payments related to the principal outstanding on the Notes held by the Issuer shall be subordinated to the payments of principal due on Notes held by other Investors and shall be paid out only after all due and payable principal payments have been made in full to the other Investors;
- 3.4.10. when making payments related to the principal outstanding on the Notes held by the Issuer's Related Parties, the Related Parties shall be treated equal to other Investors and shall in no way be preferred to other Investors;

- 3.4.11. the Issuer may not grant loans, secure or guarantee obligations or take any other obligations (other than required for the completion of the Development Project and/or in the ordinary course of the Issuer's business, including entering into lease agreements) not outlined within these Terms other than (i) refinancing all the Notes, (ii) fully subordinated loans to Related Parties on the condition and to the extent such loans granted to Related Parties (taking into account also any payments made to Related Parties under Section 3.4.8) do not exceed 25% of the aggregate amount of redemption payments made in accordance with Section 14 (incl. redemption amounts on the Escrow Account), and (iii) payments to or for the benefit of Endover OÜ in accordance with Section 9.9 of the Terms;
- 3.4.12. the Issuer may not merge or demerge;
- 3.4.13. no distribution of dividends or payments for share repurchase to shareholders should occur;
- 3.4.14. the Issuer shall undertake to guarantee that its direct shareholder shall not change other than by way of succession proceedings;
- 3.4.15. the Issuer shall maintain at all times free cash equal to at least the Interest amount to be paid on the next Interest Payment Date;
- 3.4.16. the Issuer shall ensure customary insurance coverage for the Development Project against risks normally insured against on similar operations;
- 3.5. The Issuer may deviate from the covenants set forth in Section 3.4 of the Terms upon the consent of the Majority Investors, except for the covenant set forth in Section 3.4.6 which is subject to the consent of the Supermajority.
- 3.6. The Issuer undertakes to provide the Investors and the Collateral Agent with the following information:
  - 3.6.1. if and until the Notes have not been admitted to trading on Nasdaq First North Baltic Bond List, its half-year reports (comprising of the balance sheet as at the end of the reporting period and income statement for the reporting period) in English by the end of the first month following the period for which the report is prepared, and annual reports in Estonian (with financial statements translated into English) by the end of the second quarter following the financial year for which the report is prepared, all compiled in accordance with Estonian GAAP and signed by the management board of the Issuer. If and after the Notes are admitted to trading on Nasdaq First North Baltic Bond List, the Issuer shall publish and make available its half-year and annual reports in accordance with the applicable rules of Nasdaq First North;
  - 3.6.2. update in English on the Development Project at least on a quarterly basis but in any case before each Issue Date (for the avoidance of doubt including each Additional Issue Date) setting out in free form information on the progress of the Development Project, including on timing and schedule, sales, works done, costs and projections;
  - 3.6.3. at least once a year, an external valuation report regarding the fair value of the Property prepared by a reputable independent property advisor such as Oberhaus Newsec Valuations, Colliers International Advisors, or any other reputable and licensed independent property advisor.
- 3.7. The Issuer shall guarantee that the information presented by it to the Investors and the Collateral Agent is true, accurate, correct and complete.

- 3.8. If the Issuer does not pay timely any amount due under the Terms or the Final Terms, the Issuer shall be obliged to pay the Investors or, as the case may be, the Collateral Agent default interest in the rate of 0.05% of the delayed amount per each delayed day.
- 3.9. Notices and documents to the Issuer shall be valid only if made and forwarded in writing either by post or e-mail by using the following contact details and provided that those include reference to the Notes, unless otherwise provided for in these terms:

**Volta SKAI OÜ**

Maakri 19/1, Tallinn 10145

Tel.: +372 6660620

E-mail: endover@endover.ee

Attn: Märt Meerits

**4. Obligations and Contact Data of the Collateral Agent**

- 4.1. By submitting the Purchase Offer or acquiring the Notes on the secondary market, each Investor:
- 4.1.1. appoints the Collateral Agent to act as its agent and to perform the obligations and exercise the rights in connection with the Collateral as set forth in the Terms, the Collateral Agreement and the Collateral Agent Agreement and authorises the Collateral Agent to exercise the rights, powers, authorities and discretions specifically given to the Collateral Agent under or in connection with the Terms, the Collateral Agreement, and the Collateral Agent Agreement;
  - 4.1.2. acknowledges that the Issuer has concluded the Collateral Agent Agreement with the Collateral Agent;
  - 4.1.3. confirms that the fact that the Collateral Agent acts under the Terms and the Collateral Agent Agreement with the Issuer does not constitute any conflict with the interests of the Investor (for the avoidance of doubt, the Collateral Agent has the right to withhold the proceeds necessary for satisfying the fees, costs, expenses, damages and claims of the Collateral Agent in accordance with Section 13.1.1 of the Terms);
  - 4.1.4. confirms that the fact that the Collateral secures, *inter alia*, the full sum of the Issuer's obligations towards the Collateral Agent does not constitute any conflict of interests vis-à-vis the Investor;
  - 4.1.5. agrees that upon the performance of its obligations and exercising of its rights in connection with the Collateral, the Collateral Agent shall be entitled to act at its discretion, considering the interests of the Investors collectively and generally (and not of any particular Investor), unless specifically instructed otherwise by the Majority Investors in accordance with Sections 12.5.2, 12.6 or 12.8 of the Terms and without prejudice to Sections 12.10 and 12.11 of the Terms;
  - 4.1.6. agrees that the Collateral Agent shall have the right to advise the Issuer and to provide any services to the Issuer in any matters and in any fields of activity which do not directly relate to the performance of obligations of the Collateral Agent set forth in the Terms, and that the Investor does not consider this to be in conflict with any of its interests.
- 4.2. The Collateral Agent is required to perform its obligations in relation to the Collateral only if the Issuer establishes the Collateral for the benefit of the Collateral Agent in accordance with the Terms and the Final Terms to secure the Secured Obligations. The functions and obligations of the Collateral Agent are limited to those expressly specified in the Collateral Agent Agreement and the Terms and, notwithstanding any other provisions of the Terms, such functions are limited to the exercise of those rights which belong to the Collateral

Agent in its capacity as the holder of the Collateral. The Collateral Agent does not have any obligation:

- 4.2.1. to take any action (including, without limitation, to commence legal proceedings, compulsory enforcement proceedings, bankruptcy proceedings or any other proceedings) with the purpose to satisfy any claims arising under the Terms on the account of any assets of the Issuer, except for enforcing the Collateral in accordance with the Terms and the Collateral Agreements upon the Collateral becoming enforceable and receiving the relevant instructions from the Majority Investors;
  - 4.2.2. to ensure the existence or validity of the Collateral or to preserve the Collateral or its value or to assess any rights arising from or relating to the Collateral (except for the validity of the Collateral after its establishment to the extent within the control or sphere of influence of the Collateral Agent);
  - 4.2.3. to inform the Investors or the Issuer about any circumstances except to the extent such obligation to provide information is explicitly set forth in the Terms;
  - 4.2.4. to provide any advice to the Investors in legal, accounting, tax or other matters.
- 4.3. The Investors shall not have any independent power to enforce the Collateral or to exercise any rights or powers arising under the Collateral Agreement. Investors can exercise their rights in relation to the Collateral only through the Collateral Agent pursuant to the Terms.
  - 4.4. Without prejudice to any other rights and obligations of the Collateral Agent, the Collateral Agent shall have the right to arrange Investor meetings or request Majority Investor positions and resolutions at its own discretion where it believes that it would be in the interest of the Investors. Notwithstanding the foregoing, the Collateral Agent shall be obligated to request a Majority Investor position and/or resolution where the Collateral Agent has been notified in accordance with Section 12.7 that a Default has occurred.
  - 4.5. Upon the performance of its obligations and exercising its rights the Collateral Agent shall act at its own discretion in the interests and on the account of the Investors collectively and generally (and not any particular Investor) without having any independent interests of its own (for the avoidance of doubt, the Collateral Agent has the right to withhold the proceeds necessary for satisfying the fees, costs, expenses, damages and claims of the Collateral Agent in accordance with Section 13.1.1 of the Terms) and without any obligation to consider any interests of the Issuer and without any right of the Issuer to give any instructions to the Collateral Agent. The Collateral Agent is not a party to the legal relationship between the Issuer and the Investors and is under no circumstances liable for the performance of the obligations of the Issuer.
  - 4.6. Upon the performance of its obligations and exercising of its rights hereunder the Collateral Agent shall have the right at its own cost to use the services of third parties and to appoint third party representatives (including in the course of performance of its tasks and acts as stipulated in the Terms and the Collateral Agreement). In case the use of services of third parties or appointment of third party representatives is required for the fulfilment of obligations arising from the Terms or the Collateral Agreement, Section 4.13 of the Terms is applicable.
  - 4.7. The Collateral Agent shall have the right at its own cost to transfer any of its rights and obligations under the Terms, the Collateral Agent Agreement and/or the Collateral Agreement to a legal entity the shareholders of which are the same persons as the shareholders of the Collateral Agent without any consent or approval of the Issuer or any of the Investors required. In case of such transfer the Collateral Agent undertakes to ensure that the Issuer and the Investors are duly informed of the transfer and that the position of

the Collateral Agent as a pledgee under the Collateral Agreement is duly transferred to the relevant transferee, including that all relevant registration are performed, and all relevant persons are duly notified.

- 4.8. At the request of the Collateral Agent, the Issuer or the Arranger shall forward all the Investors' Purchase Offers to the Collateral Agent and shall provide the Collateral Agent with information and/or documents of the Investors required by the Collateral Agent for the purposes of identification of the Investor and/or for the performance of other obligations arising from applicable laws and regulations, an updated list of Investors stating the outstanding Nominal Value of the Notes each of them is holding and their latest known e-mail addresses.
- 4.9. At the request of the Collateral Agent, the Investor shall provide the Collateral Agent with any information and/or documents required by the latter for the purposes of identification of the Investor and/or for the performance of other obligations arising from applicable laws and regulations.
- 4.10. If the Issuer, Arranger and/or the Investor fail to provide the Collateral Agent with information and/or documents requested pursuant to Sections 4.8 and/or 4.9 above and/or if there are deficiencies in such information and/or documents or if the submission or non-submission of the information and/or documents raises any suspicions of money laundering or terrorism financing in the reasonable opinion of the Collateral Agent, the Collateral Agent may refrain from making any payments and/or proceed acting as set forth in the applicable Estonian Money Laundering and Terrorist Financing Prevention Act, including to decline payment from the Investor or return payment to the Investor, without incurring any liability towards the Issuer and/or the Investors.
- 4.11. The Collateral Agent is not liable for any circumstances relating to or affecting the validity of the Collateral that are outside the control or sphere of influence of the Collateral Agent.
- 4.12. The Collateral Agent shall only be liable for the breach of any of its obligations under the Terms (including the Collateral Agent Agreement) or the Collateral Agreement in the event of gross negligence or wilful intent of the Collateral Agent. The aggregate liability of the Collateral Agent is limited to EUR 100,000.00 save in case of wilful breach by the Collateral Agent of its obligations giving rise to the liability of the Collateral Agent.
- 4.13. The Collateral Agent shall have the right to receive fees from the Issuer and to be compensated by the Issuer for the costs relating to the performance of its obligations under the Terms and the Collateral Agreements in accordance with the Collateral Agent Agreement and shall have the right to withhold the performance of its duties and obligations in case of delay of payment of the relevant fees and costs. The Collateral Agent does not have a right to withhold the performance of its duties and obligations in case the Investors have compensated such fees and costs to the Collateral Agent. In the latter case the Issuer undertakes to compensate the relevant fees and costs to the relevant Investors.
- 4.14. Notices and documents to the Collateral Agent shall be valid only if made and forwarded in writing either by post or e-mail by using the contact details set forth in the Final Terms and provided that those include reference to the Notes. All notices of the Investors to the Collateral Agent shall be sent to the Collateral Agent and copied to the Issuer. If the Collateral Agent has a doubt that a notice from an Investor has not been sent to the Issuer, then the Collateral Agent shall immediately forward such notice to the Issuer.

## 5. Notes

- 5.1. The Notes shall be denominated in Euros (**EUR**).

- 5.2. A Note shall be valid from the registration of the Notes in the Register until deletion of the Notes from the Register in accordance with Section 14.10 of the Terms. The Notes are dematerialised and shall be reflected by entries in securities accounts of the Investors.
- 5.3. The Notes are freely transferable and can be freely encumbered unless otherwise stated in the Final Terms or applicable laws.
- 5.4. The Notes, distributed in one or several tranches, shall grant their holders equal rights. The Notes may not be converted into ordinary shares or other equity instruments of the Issuer.
- 5.5. All payments to the Investors by the Issuer in connection with the Notes shall be made in the currency in which the Notes are denominated.

## **6. Intended purpose of Financing**

The Issuer shall use the proceeds from the Notes for the implementation of the Development Project.

## **7. Documents of the Notes**

- 7.1. The documents of the Notes are the following:
  - 7.1.1. the Terms;
  - 7.1.2. the Final Terms;
  - 7.1.3. the Purchase Offers;
  - 7.1.4. the Confirmations;
  - 7.1.5. the Collateral Agent Agreement;
  - 7.1.6. the Escrow Agreement.
- 7.2. The Issuer and/or the Arranger shall gather and keep the documents and/or information submitted by the Investors. The Investors may acquaint themselves with the submitted documents and/or information, the Collateral Agent Agreement (except for the agreement on fees in the Collateral Agent Agreement), and the Escrow Agreement at the location of the Issuer or the Arranger and make copies and excerpts there from at their own expense.
- 7.3. Each Investor can review the Purchase Offer submitted by it and/or the Confirmation received by it at the Issuer's or the Arranger's office located at the address indicated in the Terms or, if the Register or any other electronic system enables that, can review the details of the Purchase Offer and/or the Confirmation through the Register or any other such electronic system.

## **8. Purchase Offers and Confirmations**

- 8.1. To submit a Purchase Offer, the Investor must have a securities or other account, opened with the Register in its own name or in the name of its nominee.
- 8.2. The Purchase Offers shall be submitted in the format and under the procedure as set forth in the Terms, relevant Final Terms and in the relevant annex to the Final Terms.
- 8.3. The Purchase Offer must contain the following information, unless otherwise stated in the Final Terms:
  - 8.3.1. the Investor's or the nominee's name, personal identification code or register code and current contact data (name of a contact person, address, telephone and e-mail addresses);
  - 8.3.2. the securities account and current account numbers of the Investor or its nominee;
  - 8.3.3. the date of submission of the Purchase Offer;
  - 8.3.4. the number of the Notes to be subscribed by the Investor;

- 8.3.5. the aggregate Nominal Value of the Notes to be subscribed by the Investor; and
  - 8.3.6. the Investor's or the nominee's signature.
- 8.4. A Purchase Offer shall be considered valid, if submitted during the relevant Subscription Period, if drawn up substantially in the required form and substance, and if the Investor has paid or otherwise secured payment of the Issue Price or pays the amount indicated on the Confirmation by the established term. The Issuer may, at its sole discretion, treat as valid also Purchase Offers submitted after the relevant Subscription Period, but before the relevant Issue Date.
- 8.5. At the latest by 16:30 on the last Banking Day before the relevant Payment Date the Issuer shall make available or submit to each Investor the Confirmation. If the latter is not possible, because the Issuer in accordance with Section 8.4 of the Terms has treated as valid also Purchase Offers submitted after the relevant Subscription Period, the Confirmation shall be made available or submitted to the relevant Investors latest by 16:30 on the last Banking Day before the relevant Issue Date.
- 8.6. The Issuer may reject any of the Purchase Offers for whichever reason. In case of rejection of the Purchase Offer, the reason for rejection shall not be indicated in the Confirmation.
- 8.7. Upon partial or complete satisfaction of the Purchase Offer, the Issuer shall indicate the following information in the Confirmation, unless otherwise stated in the Final Terms:
- 8.7.1. the number of the Notes allotted to the Investor;
  - 8.7.2. the Issue Date;
  - 8.7.3. the Issue Price;
  - 8.7.4. the Payment Date;
  - 8.7.5. the current account number for the payment of the Issue Price(s);
  - 8.7.6. sum of the Issue Prices of the Notes to be sold to the Investor, i.e. the amount to be paid by the Investor.
- 8.8. The terms of the Purchase Offer shall be binding on each and every acquirer of the Notes.
- 8.9. By submitting a Purchase Offer, each Investor gives an irrevocable instruction for transferring the Notes to the securities account or other account opened with an entity licensed to provide such services within the relevant jurisdiction of the Investor.
- 8.10. By submitting a Purchase Offer, each Investor will be deemed to have read these Terms, the Final Terms and all other documents of the Notes as set forth in Section 7.1 and accepted their content, as well as to have consented to being allotted a lower number of Notes than the number specified in such Investor's Purchase Offer, or to not being allotted any Notes at all, pursuant to these Terms.

## **9. Primary Distribution and Admission to Trading**

- 9.1. The Primary Distribution shall be carried out by way of a public offering or a private placement in accordance with Article 1(4)(b) and/or (c) and/or (d) of Regulation (EU) 2017/1129 (or any other available exemption), in each case as set out in the relevant Final Terms.
- 9.2. The Arranger shall use its best efforts to procure Purchase Offers for the subscription of the Notes in the Maximum Aggregate Nominal Value of the Issue for each Issue.
- 9.3. The Issuer shall have the right to issue the Notes up to the Maximum Aggregate Nominal Value. The Issuer shall have the right to increase or decrease the Maximum Aggregate Nominal Value of the Issue or, until the Issue Date (including) to cancel the Issue.

- 9.4. After expiry of the relevant Subscription Period, the Issuer shall determine the Qualifying Purchase Offers. On the basis of Qualifying Purchase Offers, the Issuer shall determine the extent of satisfying the Purchase Offers. If an Investor makes a Purchase Offer after the expiry of the relevant Subscription Period (but prior to the relevant Issue Date), the Issuer may determine additional Qualifying Purchase Offers.
- 9.5. The Issuer may issue the Notes on several Issue Dates (in tranches).
- 9.6. Investors whose Purchase Offers were partially or completely satisfied are obliged to transfer the Issue Price which has been indicated in the Confirmation and which is payable for the Notes, to the Escrow Account or any other current account as indicated in the Final Terms or the Confirmation, at the latest by 11:00 on the relevant Payment Date specified in the Final Terms, unless otherwise provided in the Final Terms or in the Confirmation. The Issuer has the right (but not an obligation) to accept also payments made with delay. The Notes shall be registered in the Register in the securities or other accounts of the Investors (or their nominees) who subscribed to and paid for them in the course of the Primary Distribution:
  - 9.6.1. on the relevant Issue Date if the Investor submitted the Purchase Offer before the relevant Issue Date; or
  - 9.6.2. on a later date determined by the Issuer provided in the Confirmation if the Investor submitted the Purchase Offer on or after the relevant Issue Date.
- 9.7. All proceeds from the Issue of the Notes shall be collected to and held on the Escrow Account, including where e.g. for settlement purposes the Investors are requested to pay the Issue Price(s) to any other current account as indicated in the Final Terms, the Confirmation or otherwise, in which case the proceeds shall be transferred from such account to the Escrow Account as soon as possible after the Issue Date.
- 9.8. Any proceeds from the issue of the Notes shall be released and transferred by the Collateral Agent from the Escrow Account to the Issuer's bank account upon and in accordance with the Issuer's written request to finance up to 80% of incurred Project Costs, as evidenced by invoices, construction acts on covered works or similar, within 3 (three) Business Days subject to the Issuer's confirmation that the covenants set forth in Section 3.4 are complied with.
- 9.9. By way of exception to Section 9.8, on account of the proceeds from the first issue of the Notes (i) up to EUR 4,315,000 shall be released and transferred by the Collateral Agent from the Escrow Account to the notary's deposit account in accordance with the Issuer's instructions for release of existing mortgage on the Property, and (ii) up to EUR 2,800,000 shall be released and transferred by the Collateral Agent from the Escrow Account to Endover OÜ in accordance with the Issuer's instructions for repayment of the principal amount under a Related Party loan, in each case subject to the Issuer's confirmation that the covenants set forth in Section 3.4 other than those set forth in Sections 3.4.2 and 3.4.7 are complied with.
- 9.10. The Issue shall be registered in accordance with the applicable legal acts and regulations.
- 9.11. The Issuer may open Additional Subscription Period(s) at its discretion. If the Issuer opens Additional Subscription Period(s):
  - 9.11.1. any Additional Subscription Period must be at least 3 Banking Days;
  - 9.11.2. Investors can submit Purchase Offers until the end of the Additional Subscription Period.
- 9.12. Unless clearly identified otherwise in the Terms, the Notes issued on Additional Issue Date shall be issued in following the same procedure and carry same rights as Notes issued on first Issue Date under the Final Terms.



- 9.13. The additional issue of the Notes is not allowed after an early (including partial) redemption of the Notes.
- 9.14. The Issuer may apply for the Notes to be admitted to trading on the Nasdaq First North Baltic Bond List. The Investors acknowledge that where the relevant Final Terms provide for the Notes to be admitted to trading, all Notes issued under these Terms whether issued on the first Issue Date or on Additional Issue Date(s) shall be subject to admission to trading.
- 9.15. If and until the Notes have not been admitted to trading on the Nasdaq First North Baltic Bond List, the Investors offering, selling or otherwise transferring the Notes on the secondary market undertake to provide the person acquiring all or part of the Notes with these Terms and inform about applicability thereof, except for provisions explicitly related to the Primary Distribution (e.g. matters related to Purchase Offers, Confirmations, etc.). The Investors acknowledge that the resale of the Notes by an Investor might under specific conditions be considered a public offering under applicable laws, including Regulation (EU) 2017/1129. In case of resale of the Notes on the secondary market by an Investor, the Investor remains responsible for compliance with the requirements on private placement and/or public offering set forth in applicable laws, including Regulation (EU) 2017/1129.

## 10. Interest Payments

- 10.1. The Issuer shall pay annual Interest on the Nominal Value of the Notes equal to 10%. Interest shall be paid quarterly on each respective Interest Payment Date and shall be calculated on the aggregate outstanding principal amount of the Notes (i.e. the Nominal Value).
- 10.2. Interest shall be calculated on the Notes from the relevant Issue Date up to and including the relevant Maturity Date or, in case the Notes are redeemed before the Maturity Date, up to and including the relevant Early Maturity Date or up to and including the relevant Early Redemption Date.
- 10.3. Interest shall accrue for each Interest period from and including the first day of the Interest period to (but excluding) the last day of the Interest period. The first Interest period commences on the relevant Issue Date determined in the respective Final Terms and ends on the first Interest Payment Date (excluding). Each consecutive Interest period begins on the previous Interest Payment Date (inclusive) and ends on the following Interest Payment Date (excluding). The last Interest period ends on the Final Maturity Date (inclusive), or on the relevant Early Redemption date (inclusive), or Early Maturity Date (inclusive), as applicable.
- 10.4. Interest on the Notes shall be calculated on the basis of European 30/360 day counting convention.
- 10.5. The Issuer shall transfer the Interest payments to the current accounts of those Investors who, according to the Register information, hold the Notes at the end of the settlement day of the Registrar on the 5<sup>th</sup> Banking Day before the relevant Interest Payment Date.
- 10.6. The Interest payment on all Interest Payment Dates is determined according to the following formula:
  - 10.6.1.  $CPN = F \times C / 360 \times D$ , where;
  - 10.6.2. CPN – value of Interest in EUR;
  - 10.6.3. F – Nominal Value at the relevant Interest Payment Date;
  - 10.6.4. C – annual Interest rate payable on the Notes;
  - 10.6.5. D – number of days since the relevant Issue Date or the last Interest Payment Date according to European 30/360 day counting convention.

## 11. Parallel Debt

- 11.1. Notwithstanding any other provision of the Terms, for the purpose of ensuring and preserving the enforceability of the Collateral, the Issuer irrevocably and unconditionally undertakes to pay to the Collateral Agent, as creditor in its own right and not as representative of the Investors and as a solidary creditor together with the Investors for the purposes of Estonian law (in Estonian: *solidaarvõlausaldaja*), sums equal to and in the currency of each amount payable by the Issuer to each of the Investors (whether present or future and whether actual or contingent) under the Terms and the Final Terms as and when the amount falls due for payment under the Terms and the Final Terms.
- 11.2. The Collateral Agent shall be a solidary creditor (together with the Investors) of each and every obligation (whether present or future and whether actual or contingent) of the Issuer to the Investors or any of them and, accordingly, the Collateral Agent shall have its own independent right to demand performance by the Issuer of any of those obligations.
- 11.3. For the avoidance of doubt, the aggregate amount due by the Issuer under the Parallel Debt will be decreased to the extent the Issuer has paid any amounts to the Investors under the Terms and the Final Terms, except to the extent such payment shall have been subsequently avoided or reduced by virtue of provisions or enactments relating to bankruptcy, insolvency, preference, liquidation or similar laws of general application.
- 11.4. For the avoidance of doubt, to the extent the Issuer has paid any amounts to the Collateral Agent under the Parallel Debt the aggregate amount due by the Issuer to the Investors under the Terms and the Final Terms will be decreased accordingly, except to the extent such payment shall have been subsequently avoided or reduced by virtue of provisions or enactments relating to bankruptcy, insolvency, preference, liquidation or similar laws of general application.
- 11.5. To the extent the Collateral Agent receives any amount in payment of the Parallel Debt following its respective specific written claim made to the Issuer, the Collateral Agent shall transfer such amount to the Investors in accordance with the Terms and the Final Terms.
- 11.6. For the purpose of clarification, the Parallel Debt will become due and payable at the same time and to the same extent as the obligations of the Issuer to the Investors under the Terms and the Final Terms become due and payable.
- 11.7. The Parallel Debt may be transferred only to a successor of the Collateral Agent.

## 12. Establishment, Release and Enforcement of the Collateral

- 12.1. For the purpose of constituting security for the due and punctual payment, discharge and performance of the Secured Obligations of each respective Issue, the Collateral shall be established in favour of the Collateral Agent under the Collateral Agreement which, in legal terms, serves as a security for the Secured Obligations of the Issuer towards the Collateral Agent. The Collateral shall be established not later than within 25 Business Days as of the first Issue Date (i.e. the mortgage agreement for the Property must be concluded by this time, the registration of the mortgage shall be done after this within the usual time period).
- 12.2. Upon receipt of relevant request from the Issuer, the Collateral Agent as a mortgagee undertakes to grant its standard format consent for any of the acts, changes or encumbrances allowed in accordance with Section 3.4.1 of the Terms and to submit all documents and take all actions necessary on its behalf to enable the aforementioned, provided that all (except if part of the Collateral has been released pursuant to Section 12.3 of the Terms) of the Property remains encumbered with the Collateral.

- 12.3. If the Issuer based on agreement(s) under the law of obligations (in Estonian: *võlaõiguslik leping*) described in Section 3.4.3 of the Terms has an obligation to or otherwise intends to transfer the apartment ownership(s) of Property to third person(s), it submits an application to the Collateral Agent for the release of the Collateral in respect of the relevant apartment ownership(s) at least 3 Banking Days before the notary appointment for the release of the Collateral is planned. The Issuer shall coordinate the times of the planned notary appointments with the Collateral Agent at the earliest opportunity but at least 3 Banking Days in advance, unless otherwise agreed between the Issuer and the Collateral Agent. If the time of a planned notary appointment is not suitable for the Collateral Agent or a planned/agreed notary appointment is cancelled, the Issuer and the Collateral Agent shall agree upon a new time for the notary appointment for the release of the Collateral. The Issuer shall plan notary appointments at least 1 Banking Day apart. Notary appointments on the same Banking Day must be consecutive and maximum 8 notary appointments may be planned for one Banking Day. If the Collateral Agent's approval is also required for the establishment of a right of exclusive use, and/or the transfer or change of rights regarding the parking spaces and/or storage rooms associated with the Property, the Issuer must submit a request for such approval to the Collateral Agent in accordance with the same timeline and coordination requirements as set forth above. The Issuer shall, together with the application submit to the Collateral Agent the agreement(s) under the law of obligations (in Estonian: *võlaõiguslik leping*) concerning the relevant apartment ownership(s), except for when the agreement under the law of obligations (in Estonian: *võlaõiguslik leping*) and the agreement under the law of property (in Estonian: *asjaõigusleping*) are concluded together in a single transaction, and the extract(s) from the valid Distribution Plan of Building indicating the size of the relevant apartment ownership(s), and upon the Collateral Agent's request submit to it all agreements determining conditions of use of shared ownership objects or agreements for right of exclusive use entered into in respect of the Property. Provided that the aforementioned requirements and requirements set forth in Section 3.4.3 are met, the Collateral Agent ensures the release of the Collateral encumbering the relevant apartment ownership(s) on the date agreed for the release of the Collateral.
- 12.4. Upon receipt of relevant request from the Issuer, the Collateral Agent as a mortgagee undertakes to grant its consent for:
- 12.4.1. amending the Collateral by decreasing the mortgage amount proportionally to the aggregate Nominal Value of Notes redeemed by the Issuer, provided in each case that the covenant set forth in Section 3.4.7 is complied with; or
- 12.4.2. deleting or transferring the Collateral to a new mortgagee in case the Issuer has used its right to redeem the Notes prematurely in full in accordance with Section 14.3, provided that an amount equal to the Redemption Price to be paid to all Investors is transferred to the Escrow Account in accordance with one of the following schemes: (i) the Issuer has signed and submitted to the Collateral Agent a credit agreement in accordance with which the Redemption Price is transferred directly from the financing institution to the Escrow Account or the Issuer has signed a payment order for the transfer to be made by the credit institution, or from the notary's depository account within 4 Business Days from the deletion or transfer of the Collateral; and if the financing institution has not made a transfer of the Redemption Price within a reasonable time as of the entry of the mortgage for the benefit of the financing institution into the real estate register, it shall be obliged to, for free, transfer the mortgage over the Property back to the Collateral Agent within a reasonable time; within the meaning of this clause reasonable time does not under any circumstances mean a shorter period than what is considered as normal market practice

- for a similar transaction; or (ii) by the Issuer to the Escrow Account before the Collateral is deleted or transferred to a new mortgagee.
- 12.5. The Collateral Agent shall take all actions that the Collateral Agent as the holder of the Collateral may reasonably take with the purpose to enforce the Collateral according to the procedure provided for in the Collateral Agreement in case:
- 12.5.1. a Default as specified in Section 15.1.1 has occurred; and
- 12.5.2. Majority Investors have instructed the Collateral Agent in writing to enforce the Collateral.
- 12.6. Majority Investors have the right to instruct the Collateral Agent to take specific actions to enforce the Collateral in case the conditions set out in Section 12.5 of the Terms have been fulfilled.
- 12.7. The Issuer shall immediately inform the Collateral Agent and the Investors upon the occurrence of a Default as specified in Section 15.1.1. The Collateral Agent may assume that no Default as specified in Section 15.1.1 has occurred unless the Collateral Agent has received notice to the contrary from the Issuer, or has been notified accordingly by the Majority Investors (for the avoidance of doubt, the Majority Investors shall have such right only if a Default as specified in Section 15.1.1 has occurred, and the Majority Investors in their notification have to specify the circumstances related to the Default).
- 12.8. The Collateral Agent shall seek to request instructions, or clarification of any direction, from the Investors as to whether, and in what manner, the Collateral Agent should exercise or refrain from exercising any rights, powers and discretions with regard to the enforcement of the Collateral. Upon such request, the Investors shall give their instructions or clarifications to the Collateral Agent within the time period specified in the Collateral Agent's request for instructions or clarifications. The Collateral Agent may refrain from acting unless and until the Majority Investors have provided the Collateral Agent with requested instructions or clarifications.
- 12.9. If, under Sections 12.5.2 or 12.6 of the Terms or following the request of the Collateral Agent submitted under Section 12.8 of the Terms, the Majority Investors have duly instructed the Collateral Agent, the Collateral Agent is obligated to comply with these instructions. Any such instructions from the Majority Investors will be binding on all Investors. The Collateral Agent shall not be liable for any consequences or damages that result from complying with the instructions and the Investors who have given such instructions shall fully indemnify the Collateral Agent if the Collateral Agent is held liable for this.
- 12.10. Notwithstanding Section 12.9 of the Terms above, the Collateral Agent may refrain from doing anything which in its opinion will or may be contrary to the Terms, the Final Terms, the Collateral Agreements, the Collateral Agent Agreement or applicable legislation or otherwise render it liable to any person and may do anything which is in its opinion necessary to comply with such legislation. The Collateral Agent may refrain from acting in accordance with the instructions of the Majority Investors until it has received such indemnification or security as it may require for all costs, claims, losses, expenses (including but not limited to legal fees) and liabilities which it will or may expend or incur in complying with such instructions.
- 12.11. Without detriment to Sections 12.8, 12.9 and 12.10 of the Terms above permitted, the Collateral Agent may (but is not obligated to) act (or refrain from acting) as it in its discretion reasonably believes is in the best interest of the Investors. The Collateral Agent shall not be liable in front of Investors for acting (or refraining from acting) as described in this Section.

- 12.12. The Collateral Agent shall not be liable in front of Investors for the outcome of the enforcement of the Collateral, provided the Collateral Agent has acted in accordance with the Terms and the Collateral Agreement. For the avoidance of doubt, Sections 4.11 and 4.12 of these Terms remain applicable.
- 12.13. The Collateral Agent has the right, without Investors' consent, to suspend enforcement of the Collateral if, in the Collateral Agent's opinion, the enforcement of the Collateral is not in the best interests of Investors (e.g. due to the fact that no market for the Collateral exists). The Investors and the Issuer release the Collateral Agent from any and all claims and liability related to suspension of the enforcement of the Collateral.
- 12.14. The Collateral Agent shall have the right to unilaterally terminate the performance of its duties hereunder (including, without limitation, terminate the enforcement of the Collateral) in case:
- 12.14.1. (a) in the reasonable opinion of the Collateral Agent, there are grounds for claiming any amounts received by the Collateral Agent hereunder back either in the recovery proceedings, compulsory enforcement proceedings or any other way and/or (b) the actions of the Collateral Agent hereunder may result in any other claim against the Collateral Agent and, in each case, the Collateral Agent has failed to receive such indemnification or security as it may require for all costs, claims, losses, expenses (including legal fees) and liabilities which it will or may expend or incur in connection with the above within the term specified by the Collateral Agent;
- 12.14.2. in the reasonable opinion of the Collateral Agent, (a) (further) enforcement of the Collateral on reasonable terms is not possible or feasible due to the commencement of the bankruptcy or reorganisation proceedings of the Issuer or for any other reason or (b) the estimated proceeds of the enforcement of the Collateral will not be sufficient to cover the claims under Section 13.1.1 of the Terms; and/or
- 12.14.3. in the professional opinion of the Collateral Agent, the Collateral (or the substantial part thereof) ceases to exist for any reason (except if the Collateral is released pursuant to Section 12.3 of the Terms).
- 12.15. In order to exercise its right of termination under Section 12.14 of the Terms, the Collateral Agent shall submit a respective written notice to the Issuer and the duties and obligations of the Collateral Agent with respect to certain Issue shall be deemed to have terminated from the moment of receipt of such notice by the Issuer.
- 12.16. In case the Collateral Agent exercises its right of termination under Section 12.14 of the Terms, the Issuer undertakes to use its best efforts to appoint any reputable financial institution or law firm as successor collateral agent as soon as possible. Notwithstanding the termination of its duties under Section 12.14, the Collateral Agent undertakes to cooperate with the Issuer and the successor collateral agent to enable the appointment of the successor collateral agent, including give its consent for the transfer of the Collateral to the successor collateral agent.

### **13. Application of the Proceeds from Enforcement of the Collateral**

- 13.1. The proceeds from the enforcement of the Collateral shall be applied in the following order of priority:
- 13.1.1. as a first priority - to the satisfaction and payment of all fees, costs and expenses and damages (including, without limitation, state duties, notary fees and valuation costs and fees, costs and expenses of third parties engaged in by the Collateral Agent) related to performance of its duties by, or otherwise payable to, the Collateral Agent

under the Terms, the Collateral Agent Agreement and the Collateral Agreement securing the Issuer's obligations relating to the Issue of the Notes, including but not limited to the establishment, amendment, termination and enforcement of the Collateral incurred by the Collateral Agent or any of the third parties engaged by the Collateral Agent, subject to a cap equal to EUR 100,000.00 (plus applicable VAT);

- 13.1.2. as a second priority (after the full satisfaction, payment and deduction of all claims and amounts set forth in Section 13.1.1 of the Terms) - in payment of the claims of the Investors arising under the Terms and the Final Terms, including but not limited to the claims arising from the Notes.
- 13.2. The Collateral Agent shall withhold the proceeds necessary for satisfying the fees, costs, expenses, damages and claims of the Collateral Agent specified in Section 13.1.1 of the Terms and transfer the remaining proceeds to the Investors for satisfying the claims under Section 13.1.2 of the Terms. The Collateral Agent shall return the proceeds from the enforcement of the Collateral remaining after satisfying all claims set forth in Section 13.1 of the Terms to the Issuer.
- 13.3. In case the proceeds remaining after satisfying the fees, costs, expenses, damages and claims under Section 13.1.1 of the Terms do not cover the claims under Section 13.1.2 of the Terms in full, the claims arising from the Notes shall be satisfied pro rata.
- 13.4. The Collateral Agent is not obliged to pay to the Investors or any other persons any interest on the proceeds from the enforcement of the Collateral (whether deposited or not).
- 13.5. In case the Collateral Agent is required, under applicable laws, to withhold or pay any taxes in connection with payments to be made by the Collateral Agent hereunder, the amount to be paid by the Collateral Agent shall be reduced by the amount of respective taxes and only the net amount shall be paid by the Collateral Agent.

#### **14. Principal Repayment, Redemption and Early Redemption**

- 14.1. The Notes shall be redeemed, i.e. the Redemption Price shall be paid to the Investors on the Maturity Date or, if applicable, on the relevant Early Redemption Date.
- 14.2. The Redemption Price paid to the Investor on the Maturity Date equals the full outstanding principal (i.e. Nominal Value) together with the unpaid interest accrued up to the relevant Maturity Date in accordance with Section 10 of the Terms and all monies still owed to the Investor at the relevant Maturity Date under the Terms.
- 14.3. The Issuer has the right to redeem all or partially the Notes (i.e. to redeem all or part of the outstanding Nominal Value of the Notes) subject to the minimum redemption amount in accordance with Section 3.4.4.3:
- 14.3.1. during the first 6 months after the first Issue Date for a Redemption Price to be paid to the Investor on the Early Redemption Date equal to 102% of the Nominal Value of the Note together with the unpaid interest accrued up to the relevant Early Redemption Date in accordance with Section 10 of the Terms;
- 14.3.2. between 7 and 14 months after the first Issue Date for a Redemption Price to be paid to the Investor on the Early Redemption Date equal to 101% of the Nominal Value of the Note together with the unpaid interest accrued up to the relevant Early Redemption Date in accordance with Section 10 of the Terms;
- 14.3.3. between 15 and 24 months after the first Issue Date for a Redemption Price to be paid to the Investor on the Early Redemption Date equal to the Nominal Value of the Note together with the unpaid interest accrued up to the relevant Early Redemption Date in accordance with Section 10 of the Terms.

- 14.4. The Issuer shall notify the Investors by registered mail or e-mail of any early redemption in accordance with Section 14.3 at least 30 calendar days before the relevant Early Redemption Date, by stating also the amount or extent of the redemption.
- 14.5. The Redemption Price shall be paid to the Investors, who according to the Register's information, hold the Notes at the end of the settlement day of the Registrar on the last Banking Day before the relevant Maturity Date or relevant Early Redemption Date, as applicable.
- 14.6. If the Issuer wishes to instruct the Arranger to make a payment permissible under Section 3.4.4 from the Escrow Account, it submits an application to the Arranger for the transfer of the relevant sum. The Arranger shall transfer the relevant funds within 3 Banking Days of the receipt of the relevant request from the Issuer.
- 14.7. In case the Issuer redeems part but not all of the outstanding Nominal Value of the Notes, the Redemption Price payments shall be made pro rata among all the Investors based upon the aggregate outstanding Nominal Value of the Notes held by each Investor, subject to basic rounding arithmetic rules where relevant.
- 14.8. Following the receipt of the complete Redemption Price payments in the Investors' current accounts the Notes shall be considered redeemed to the relevant extent. Notwithstanding the foregoing and Section 14.6, the Redemption Price is considered to have been paid to the Investors provided the Issuer and/or third party has transferred the relevant redemption amount(s) to the Escrow Account prior to the relevant Maturity Date or relevant Early Redemption Date, as applicable. For the sake of clarity, notwithstanding the above, the partial or full redemption shall occur either on the relevant Early Redemption Date or relevant Maturity Date, as the case may be, and the Interest on the outstanding Nominal Value of the Notes shall be calculated until the relevant Early Redemption Date or the relevant Maturity Date, as applicable.
- 14.9. Following the receipt of Redemption Price payments that do not involve repayment of full outstanding principal, the Nominal Value of the Notes shall be reduced proportionally to the amount of the repaid principal. The Issuer shall arrange amendment of the Nominal Value of the Notes in the Register. The Investors are obligated to co-operate with the Issuer and do all actions reasonably required for reducing the Nominal Value of the Notes in the Register.
- 14.10. Following the receipt of Redemption Price payments that involves the repayment of full outstanding principal, the Issuer shall arrange deletion of the redeemed Notes from the Register. The Investors are obligated to co-operate with the Issuer and do all actions reasonably required for deleting the Notes from the Register.
- 14.11. In relation to previous Sections 14.9 and 14.10 of the Terms the Issuer shall be entitled to take any and all actions necessary (including but not limited to submitting relevant applications to the Registrar) to cause of either registration of reduction of the Nominal Value of the Notes with the Register or deletion of the Notes 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.
- 14.12. The Issuer shall withhold income tax, if pursuant to the legal acts effective in the Republic of Estonia, income tax is to be withheld from the payments related to the Notes. Unless the Investor has informed the Issuer that the Investor has subscribed for or purchased, or intends to subscribe for or purchase, the Notes through an investment account within the meaning of § 17<sup>2</sup> of Estonian Income Tax Act, the Issuer shall have the right to assume with respect to any Estonian resident individual that such Investor has not used or does not intend

to use an investment account to subscribe for or purchase the Notes and shall withhold income tax. For the avoidance of doubt, any such withholdings shall be made by the Issuer on the account of the Investor with the Issuer having no obligation to compensate the withheld tax amounts to the Investor.

## 15. Defaults

- 15.1. Unless provided otherwise in the Terms, the occurrence of each event or circumstance determined in Section 15.1 is deemed as a “**Default**”:
- 15.1.1. the Issuer fails to make a payment related to the Notes by the determined deadline and fails to make the respective payment within 5 Business Days after the Investor notifies the Issuer about the non-payment;
  - 15.1.2. the Issuer breaches any of the covenants set forth in Section 3.4 and fails to remedy the respective breach within 20 Business Days after the Investor notifies the Issuer of the breach;
  - 15.1.3. bankruptcy or liquidation proceedings are initiated against the Issuer;
  - 15.1.4. if the Notes are subject to being admitted to trading on the Nasdaq First North Baltic Bond List, as indicated in the applicable Final Terms, the Notes (i) have not been admitted to trading within 6 months from the Issue Date or (ii) the Notes cease to be admitted to trading.

## 16. Extraordinary Early Redemption

- 16.1. Upon the occurrence of a Default as specified in Sections 15.1.2 to 15.1.4 and for as long as the Default is continuing (while taking into account the provisions of Section 16.3), the Majority Investors shall be entitled to claim early redemption of the Notes held by them by submitting a respective notice (“**Extraordinary Early Redemption Notice**”) to the Issuer. Such Extraordinary Early Redemption Notice shall (i) specify the amount of the Notes for which the Majority Investors is requesting early redemption, (ii) identify the Default constituting as the basis for submitting the Extraordinary Early Redemption Notice, and (iii) provide the payment details for the payment of the amounts related to the Notes to be redeemed early. The Issuer shall have the right to demand that each Investor who submits an Extraordinary Early Redemption Notice, identifies themselves to a reasonable extent.
- 16.2. The Majority Investors may demand the extraordinary early redemption of the Notes on the basis of Section 16.1 within 40 Business Days as of the date when the Majority Investors became aware (or should have become aware) of the occurrence of the Default that entitles the Investor to demand the extraordinary early redemption of the Notes.
- 16.3. Upon the receipt of an Extraordinary Early Redemption Notice from the Majority Investors and provided that the Default identified therein is continuing, the Issuer shall notify the Investors and the Collateral Agent immediately of the request for the extraordinary early redemption of the Notes. In case the Issuer fails to notify the Investors and Collateral Agent respectively within 5 Business Days following the receipt of the Extraordinary Early Redemption Notice, the Majority Investors shall have the right to demand the redemption of the Notes directly from the Collateral Agent by submitting the Extraordinary Early Redemption Notice to the Collateral Agent who shall then notify the Investors.
- 16.4. Upon extraordinary early redemption, the Issuer shall pay for each Note for which early redemption is requested:
- 16.4.1. the Nominal Value as on the date of early redemption and the outstanding Interest accrued until the early redemption date if the early redemption is claimed as a result of the



occurrence of a Default as specified in Sections 15.1.2 (other than in case of breach of the covenant set forth in Section 3.4.14) and 15.1.3; or

16.4.2. 102% of the Nominal Value as on the date of early redemption and the outstanding Interest accrued until the early redemption date if the early redemption is claimed as a result of the occurrence of a Default as specified in Sections 15.1.2 (only in case of breach of the covenant set forth in Section 3.4.14) or 15.1.4,

in each case within 60 Business Days as of the date of submission of the last Extraordinary Early Redemption Notice, whereas the payment shall be made on the basis of the payment details submitted in the Extraordinary Early Redemption Notice or if no payment details have been submitted in the notice, pursuant to the Terms.

16.5. Upon the extraordinary early redemption of the Notes, the Investor shall not have the right to compensation from the Issuer for loss of proceeds, costs of the early redemption or other similar things even if they fail to re-invest the repaid amounts with the profitability that they would have had in case early redemption had not occurred.

16.6. The Investors shall not have the right to demand the early repayment of the credit granted with the acquisition of the Notes or extraordinarily cancel a contractual agreement arising from the ownership of the Notes in any other manner than strictly pursuant to this Section 16.

16.7. The Investor shall be liable for the damage caused to the Issuer by demanding the extraordinary early redemption of the Notes on incorrect grounds, in violation of the Terms or after the deadline provided in Section 16.2.

16.8. Notwithstanding the above, if the Collateral Agent has been notified in accordance with Section 12.5.1 of the Terms that a Default as specified in Section 15.1.1 has occurred and the Majority Investors of one Issue (tranche) in accordance with Section 12.5.2 have instructed the Collateral Agent to enforce the Collateral, all Notes of all Issues secured with the same Collateral shall be subject to extraordinary early redemption and the date of adoption of such decision by the Majority Investors shall be considered the Early Maturity Date with regard to all such Notes that have not yet matured.

## **17. Investors Resolutions**

17.1. Where these Terms call for a decision or an expression of will by the Majority Investors or Supermajority, such a decision or expression of will must be made in writing, pursuant to this Clause 17.

17.2. The party requesting the Majority Investors or Supermajority position on any relevant matter shall distribute the relevant request and information necessary for making such decision to the Investors, whereby the Issuer shall be obliged to provide the relevant party upon request with the contact details of the Investors (as can be obtained by the Issuer from the Register).

17.3. Majority Investors and Supermajority resolutions shall be taken in writing, and they have to be signed by the Majority Investors or Supermajority, as applicable, and any such decision will be binding on all Investors.

## **18. Amending the Terms**

18.1. The Terms can be amended pursuant to the procedure set forth in this Section.

18.2. The Issuer may apply for the consent of the Majority Investors to alter the Terms or Final Terms, save for any amendments subject to the consent of the Supermajority in accordance with Section 18.3.

- 18.3. The consent of the Supermajority is required to alter:
- 18.3.1. the Maturity Date;
  - 18.3.2. the applicable Interest rate pursuant to Section 10 of the Terms;
  - 18.3.3. the applicable loan-to-cost (LTC) ratio pursuant to Section 3.4.6.
- 18.4. To apply for the consent, the Issuer shall submit an application for the consent to the Investors, setting out at least the following information:
- 18.4.1. a description of the changes applied for;
  - 18.4.2. a reason for the changes applied for;
  - 18.4.3. the term within which the Investor can grant the consent to the Issuer or refuse to grant the consent;
  - 18.4.4. instructions concerning notification about the granting of the consent to the Issuer or refusal to grant the consent;
  - 18.4.5. a statement that the Investor who is willing to grant the consent to the Issuer should notify the Issuer about it within the term specified in the application, and if the Investor does not notify about the approval to grant the consent to the Issuer within the term specified in the application, the Investor shall be deemed as not having granted the consent;
  - 18.4.6. contact details of the Issuer to be used for notification.
- 18.5. The term allowed for Investor to decide upon refusal to grant the consent to the Issuer may not be shorter than 10 Banking Days. An Investor shall submit signed applications with their decision to the Issuer by a deadline set in an application. An amendment is deemed to be approved if Majority Investors of the respective Issue have voted for granting the consent, unless the Issuer decides to require or the Terms provide for a higher threshold for approving the consent. If the threshold is reached (i.e. an amendment is approved), the Issuer undertakes within 10 Banking Days from the adoption of the decision to offer Investors (other than Related Parties and the Issuer) who did not agree to grant their consent a possibility to redeem the Notes at the Redemption Price.
- 18.6. The Issuer undertakes not to apply to the Investors for amendment of the Terms without the consent of the Collateral Agent, if such amendment would change the scope of rights and obligations of the Collateral Agent arising to it from the Terms.
- 18.7. Sections 18.1- 18.6 above shall not apply to any changes to the Collateral Agent Agreement, which may be amended with written agreement of the Issuer and the Collateral Agent. The Issuer and the Collateral Agent undertake not to amend the Collateral Agent Agreement without the consent of the Majority Investors, if such amendment would change the scope of rights and obligations of the Collateral Agent arising to it from the Terms.
- 18.8. All amendments and supplements to the Terms shall enter into force as of the moment of signing the amendments by the Issuer, the Collateral Agent and from issuing the waivers by the Majority Investors concerning such amendments and supplements. For the avoidance of doubt, all amendments and supplements to the Terms which affect the Collateral and/or rights and/or obligations of the Collateral Agent shall be subject to the prior written approval of the Collateral Agent, however, such approval shall not be unreasonably withheld by the Collateral Agent.
- 18.9. Sections 18.1- 18.8 above shall not apply to any change in the contact details or in the business name of the Issuer and the Collateral Agent (this information may be amended by making a

respective notification to the Issuer) and to any change in the Nominal Value of the Note resulting from partial redemption of the Notes in accordance with Section 14.9 above.

- 18.10. The Issuer is entitled to amend the Terms accordingly and shall inform the Investors of any changes immediately after any such change has become effective or, in case of Section 18.9, the Issuer has been notified accordingly.

## 19. Final Provisions

- 19.1. The Terms, the Final Terms, rights and obligations arising from the Notes shall be governed by the law of the Republic of Estonia.
- 19.2. The disputes related to the Terms, the Final Terms or the Notes shall be resolved through negotiations. If the parties fail to reach an agreement, the claim for resolving the dispute shall be submitted to Harju County Court.
- 19.3. In the event of inconsistency between the provisions of the Final Terms and the provisions of the Terms, the Final Terms shall prevail.
- 19.4. If a provision of the Terms or Final Terms is invalidated or deemed inapplicable by the court, it does not influence or change the validity, legitimacy or applicability of other provisions.
- 19.5. All notices and documents to Investors under the Terms shall be sent in English by registered mail or e-mail unless otherwise provided for in the Terms. Notices to the Investors shall be forwarded to their addresses registered together with the securities or other accounts of the Investors, opened in the Register, or by e-mail. If and after the Notes are admitted to trading on the Nasdaq First North Baltic Bond List, all notices to Investors under the Terms shall be published through Nasdaq's stock exchange information system (<https://nasdaqbaltic.com/>). Any such notice shall be deemed to have been received by the Investors when published in the manner specified above.
- 19.6. Notices sent by post shall be deemed served upon receipt of a respective confirmation or latest after 5 Business Days have passed from dispatch. Notices sent by e-mail or via the Register shall be deemed served upon receipt of a respective confirmation or latest on the Business Day following the sending of the notice. Notwithstanding the above, if the notice is sent via e-mail, it is not deemed served, in case the sender is aware that the recipient is not regularly reviewing e-mail (e.g. receives an out of office reply or has been notified accordingly by the recipient).