

**TERMS AND CONDITIONS OF MAINOR ÜLEMISTE AS
EUR 17 MILLION BONDS ISSUE PROGRAMME**

DATED 9 FEBRUARY 2026

1. GENERAL PROVISIONS

- 1.1. These Terms and Conditions of the Bonds Issue Programme (**Terms**) regulate:
 - 1.1.1. the rights and obligations of the Issuer and the Investors related to the Bonds issued in the Republic of Estonia under the Terms;
 - 1.1.2. the procedure for, and the terms and conditions of the Primary Distribution and redemption of the Bonds 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 Bonds under the Terms.
- 1.2. The Terms shall be available to the Investors at the Issuer's office located at the address indicated in the Terms. Once admitted to trading, the Terms shall be available also on the website of the respective trading venue.
- 1.3. By submitting the Purchase Offer, 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 Bonds). By submitting the Purchase Offer or acquiring the Bonds, every Investor agrees with and accepts the terms and conditions set forth in the Terms, respective Final Terms and its Annexes and undertakes to adhere thereto.
- 1.4. The Investors undertake not to transfer the Bonds to any person, if such transfer would result in the issuance of the Bonds being qualified as a public offering.
- 1.5. The Bonds may be listed on a stock exchange or admitted to trading on any multilateral trading facility (in Estonian: *mitmepoolne kauplemissüsteem*) or other trading platform if so decided by the Issuer or indicated in the Terms. Sections 1.4, 3.4.8 and 6.3 of the Terms shall only be applicable unless and until the Bonds are listed on a stock exchange or admitted to trading on any multilateral trading facility or other trading platform. From the date when the Bonds are listed on a stock exchange or admitted to trading on any multilateral trading facility or other trading platform, the Issuer may designate a credit institution or another financial institution as its payment agent. Thereafter, the Investors may exercise their financial rights pertaining to the Bonds through the payment agent.
- 1.6. The Issuer may decide to issue Bonds in the form of public offer after the Issue Date of each Series. If such decision is made, the procedure for placing purchase offers, allocation of the Bonds, making payments for the Bonds and other matters as prescribed by the law shall be regulated in the offering prospectus or another offering document, as the case may be based on applicable law.

2. INTERPRETATION

2.1. For the purposes of the Terms and other Bonds documents (including the documents of each respective Series), the following definitions have the following meanings, if explicitly not stipulated otherwise in the respective documents:

- 2.1.1. **Allocation List** shall mean the document, approved by the Issuer, stipulating the extent of fulfilment of the Purchase Offers submitted in the Primary Distribution and the quantity of the Bonds to be allocated to each Investor;
- 2.1.2. **Application** shall mean an application for extraordinary early redemption of the Bonds submitted by an Investor to the Issuer;
- 2.1.3. **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;
- 2.1.4. **Bond** shall mean a debt security of a respective Series that is issued by the Issuer in accordance with the Terms and the Final Terms of each respective Series, which represents the Issuer's unsubordinated debt obligation in the amount of the Nominal Value of the Bond and the interest payable on the Bond, that is issued and is redeemable in accordance with the Terms and the Final Terms. For the purpose of clarification, only debt securities with the same ISIN Code issued under a respective Series are considered Bonds;
- 2.1.5. **Confirmation** shall mean a confirmation, which is sent via e-mail by or on behalf of the Issuer to the Investor, 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;
- 2.1.6. **Current Account** shall mean the current account of the Issuer opened in an Estonian credit institution set forth in the Final Terms;
- 2.1.7. **Debt Service Coverage Ratio** shall mean EBITDA divided by the principal payments of interest-bearing debt and the amount of interest expenses, based on a rolling twelve-month basis;
- 2.1.8. **Early Maturity Date** shall mean a Banking Day before the Maturity Date, when the Issuer must redeem all or part of the Bonds in accordance with the Terms (including extraordinary early redemption);
- 2.1.9. **Early Redemption Date(s)** shall mean date(s) set forth in the Final Terms on which day(s) the Issuer has a right to redeem the Bonds before the Maturity Date in accordance with these Terms;
- 2.1.10. **EBITDA** shall mean operating profit plus depreciation and amortisation minus changes in fair value of the investment properties;
- 2.1.11. **Equity to Assets** shall mean a ratio, expressed as a percentage, of the Issuer's shareholders' equity (in Estonian: *omakapital*) to its total assets;

- 2.1.12. **Extraordinary Early Redemption Event** shall mean an event set forth in Section 10.1 of the Terms;
- 2.1.13. **Final Terms** shall mean a document stipulating specific terms and conditions (including but not limited to the Subscription Period, the Issue Date, the Issue Price, the Maturity Date, the Maximum Aggregate Nominal Value of the Series, the Nominal Value of a Bond, Early Redemption Date, Redemption Date, Put Option Date, payable amounts of a Bond) of each respective Series, as applicable. Final Terms of each Series constitute an inseparable part of the Terms. Final Terms of each Series shall be completed substantially in the form set forth in Annex 1 to the Terms, which the Issuer shall comply with in the relevant part when preparing the Final Terms (the Issuer may add additional relevant terms to the Final Terms or omit terms from the Final Terms that are not relevant to the respective Series);
- 2.1.14. **First North** shall mean a multilateral trading facility (a so called alternative market) operated by Nasdaq Tallinn AS in Tallinn, which is not a regulated market for the purposes of the Securities Markets Act (in Estonian: *väärtpaberitururu seadus*) and other legal acts;
- 2.1.15. **Interest Payment Date(s)** shall mean the date(s) as set forth in the Final Terms on which the interest accrued on the Bonds is paid to the Investors;
- 2.1.16. **Investor** shall mean a registered holder of a Bond in the Register or a person, holding their Bonds on a nominee account, or a person, who has placed a Purchase Offer;
- 2.1.17. **ISIN Code** shall mean the unique International Securities Identification Number that identifies and distinguishes the Bonds of different Series;
- 2.1.18. **Issue Date** shall mean a Banking Day stipulated in the Final Terms of each respective Series, on which Bonds are transferred to the securities accounts of the Investors or their nominees in the Register in accordance with the Allocation List;
- 2.1.19. **Issue Price** shall mean the price payable by an Investor for acquisition of a Bond through Primary Distribution;
- 2.1.20. **Issuer** shall mean Mainor Ülemiste AS (registry code: 10348595);
- 2.1.21. **Majority Investors** shall mean collectively any group of Investors (excluding the Issuer and Related Parties holding any Bonds) who hold in aggregate the Bonds with the Nominal Value representing at least 2/3 of the aggregate Nominal Value of all outstanding Bonds (excluding any Bonds held by the Issuer and the Related Parties) of the respective Series. For the avoidance of doubt, Bonds held by the Issuer or Related Parties shall not give them rights of the Majority Investors under these Terms;
- 2.1.22. **Maturity Date** shall mean a day stipulated in the Final Terms of each Series, on which the Issuer shall redeem the Bonds;

- 2.1.23. **Maximum Aggregate Nominal Value of the Series** shall mean the maximum aggregate Nominal Value of the Bonds stipulated in the Final Terms of each respective Series that may be issued under these Terms with the same ISIN Code;
- 2.1.24. **Nominal Value** shall mean the stated value of a Bond, *i.e.* the value in which a Bond is denominated. Nominal Value of a Bond is set forth in the Final Terms of each Series;
- 2.1.25. **Notification** shall mean the notification sent by Majority Investors of a respective Series to the Issuer pursuant to Section 10.5 of the Terms;
- 2.1.26. **Outstanding Bonds** shall mean the Bonds or other debt securities of the Issuer held by the Investor which are outstanding and have not been redeemed in full;
- 2.1.27. **Payment Date** shall mean a day stipulated in the Final Terms of each Series, on which the Investors, who submitted Qualifying Purchase Offers before that date, are required to make the payment to the Issuer as payment for the Bonds in accordance with the procedure set forth in the Confirmation. In case the Issuer enables submission of Purchase Offers through a financial institution, the Payment Date for Investors using such subscription channel may differ; and/or the financial institution may block the relevant amount on Investor's current account tied to Investor's securities account through which the subscription is made;
- 2.1.28. **Primary Distribution** shall mean submitting and receiving of Purchase Offers for the Bonds and the sale of the Bonds to the Investors in accordance with the Terms, the Final Terms and the Allocation List of each respective Series;
- 2.1.29. **Programme** shall mean the Bonds' Issues programme in the frames of which Bonds are issued under the Terms in one or several Series during the Programme Term;
- 2.1.30. **Programme Term** shall mean the time period during which the Issuer can issue Bonds under the Terms;
- 2.1.31. **Purchase Offer** shall mean a document, which is submitted by the Investor to the Issuer in the form stipulated in Annex 1 to the Final Terms while the Issuer may add additional relevant terms and conditions to the Purchase Offer or omit terms and conditions from the Purchase Offer that are not relevant to the relevant Series. In the Purchase Offer the Investor expresses its wish to acquire, through Primary Distribution, a certain amount of the Bonds, undertaking to pay the Issue Price for the number of Bonds indicated in the Purchase Offer;
- 2.1.32. **Put Price** shall mean the Redemption Price payable to the Investors upon the extraordinary early redemption as set forth in Section 10.1.6 of the Terms;

- 2.1.33. **Put Option Date** shall mean the date, as set in the Final Terms of each Series on which day an Investor can sell back the Bonds to the Issuer in accordance with the Terms;
- 2.1.34. **Qualifying Purchase Offers** shall mean the Purchase Offers which have been submitted according to the Terms and Final Terms of each Series and which are decided by the Issuer to be satisfied either wholly or partially in accordance with the Terms;
- 2.1.35. **Redemption Date(s)** shall mean date(s) set forth in the Final Terms of each Series on which day(s) the Issuer will redeem the Bonds or part of them in accordance with Section 9.7 of these Terms;
- 2.1.36. **Redemption Price** shall mean the payment payable to the Investors upon the redemption and early redemption (including extraordinary early redemption) of the Bonds;
- 2.1.37. **Register** shall mean the register of securities kept by the Registrar;
- 2.1.38. **Registrar** shall mean the Issuer's central securities depository and registrar in respect of the Bonds from time to time; initially Nasdaq CSD SE, reg. no. 40003242879;
- 2.1.39. **Rejection** shall mean the rejection of the occurrence of the Extraordinary Early Redemption Event by the Issuer pursuant to Section 10.4 of the Terms;
- 2.1.40. **Related Parties** shall mean the Issuer's shareholders, companies belonging to the same consolidation group with Aktsiaselts Mainor and members of the management board and supervisory board (if relevant) of such companies and legal entities' shares of which are owned or controlled by them;
- 2.1.41. **Reporting Period** shall mean the periods as set forth in Section 3.7 of the Terms, for which the Issuer must prepare the reports;
- 2.1.42. **Series** shall mean the aggregate of the Bonds issued under the Terms with the same ISIN Code;
- 2.1.43. **Subscription** means submitting and receiving of Purchase Offers for the Bonds;
- 2.1.44. **Subscription Period** shall mean a period of time, stipulated in the Final Terms of each Series, for placing the Purchase Offers.
- 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 Redemption Date, a Put Option Date or a Maturity Date as provided in the Final Terms of each Series 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 Interest Payment Date, Early Redemption Date, Redemption Date, Put Option Date or Maturity Date provided in the Final Terms of each respective Series.

2.4. All references in the Terms or Final Terms or the annexes thereof to the time are references to the Estonian local time (EET and EEST, respectively).

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 Bonds and perform the obligations arising from the Bonds to the Investors.

3.2. The Issuer shall be liable to the Investors for due and complete fulfilment of its obligations arising from the Bonds with all of its assets in accordance with the applicable laws.

3.3. The Issuer warrants to the Investors at the date of these Terms and for as long as any Bonds 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 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 Bonds and fulfil obligations arising from the Bonds, the Terms and the Final Terms and the Issuer has performed all the formalities required for issuing the Bonds;

3.3.4. all information that is provided by the Issuer to the Investors is true, accurate, complete and correct as of the date of presenting the respective information and is not misleading in any respect;

3.3.5. 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;

3.3.6. there is no court (including criminal or misdemeanour proceedings) or arbitration proceedings pending or initiated against the Issuer, where an unfavourable decision would, according to reasonable assessment of the Issuer, 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 all the Bonds issued under these Terms are fully redeemed:

3.4.1. to ensure that, as of the last day of each Reporting Period, the Issuer's Equity to Assets ratio is at least 35%;

- 3.4.2. the total equity of the Issuer shall not fall under EUR 100,000,000 at the end of each Reporting Period;
- 3.4.3. the Issuer shall have and maintain, until all the Bonds issued under these Terms are fully redeemed, a Debt Service Coverage Ratio (DSCR) of 1.0 or above;
- 3.4.4. distribution of dividends, payments for share repurchase or granting loans to shareholders or other Related Parties, assuming all other covenants under the Terms and Final Terms are met, shall occur during the period when any of the Bonds are outstanding, under the following conditions:
 - 3.4.4.1. dividend payments may not exceed 50% of the net profit per financial year according to the balance sheet on the 31 December on the preceding year according to the last audited annual financial report. For the avoidance of doubt, this restriction shall not apply to cumulative dividends (*i.e.* dividend payments distributing net profit of the earlier financial years that has not been distributed are allowed) and dividends from the subsidiaries of the Issuer which are allowed to be paid to the Issuer's shareholders;
 - 3.4.4.2. loans may be granted to the subsidiaries controlled by the Issuer. For the avoidance of doubt, if the Issuer grants loans to the subsidiaries controlled by the Issuer, the Issuer must hold control in such companies until the monies owed have been repaid in full;
 - 3.4.4.3. if the Issuer grants loans to any Related Party, with the exception of persons referred to in Section 3.4.4.2, the total principal value of such loans may not exceed EUR 1,000,000 per financial year (excluding loans to subsidiaries). For the avoidance of doubt, if the Issuer provides loans to the persons referred to in this Section, then such persons must remain as Related Parties until the monies owed have been repaid in full;
 - 3.4.4.4. in the case of any repurchases of shares of the Issuer, the aggregate amount of shares repurchased during the term of the Bonds must not exceed 25% of the outstanding shares of the Issuer at the date of the Terms.
- 3.4.5. the Issuer may operate mainly in real-estate development, renting out real-estate and offering associated services;
- 3.4.6. the Issuer shall not encumber any of the land plots or other real estate belonging to the Issuer or an SPV under the Issuer's control and not encumbered at the date of the Terms, with the exception of encumbering such properties to finance the real estate development activities undertaken by the Issuer or by an SPV under the Issuer's control;
- 3.4.7. the Issuer may not dispose any of its assets or the assets belonging to the SPV's under the Issuer's control to any person other than the Issuer or

the SPV's under the Issuer's control, with the exception when the aggregate value of the assets disposed per financial year does not exceed 25% of the value of its total assets in the latest audited consolidated annual financial statements;

- 3.4.8. the Issuer shall at all times maintain control over its subsidiaries by ownership of at least 75% of the shares in each subsidiary.
- 3.5. Each time the Issuer intends to buy the Bonds on the secondary market, the Issuer shall offer to buy back the Bonds from all the Investors by sending the relevant notice to the Investors not later than 10 Banking Days before the contemplated transaction indicating maximum aggregate amount, price and settlement date. Following the receipt of such information, the Investors shall be entitled, by sending within 3 Banking Days or during a longer time period communicated by the Issuer thereafter the respective offer to sell the Bonds on the terms proposed by the Issuer. If the amount of the Bonds that the Investors are willing to sell exceeds the aggregate amount of Bonds the Issuer is willing to buy, the Issuer shall purchase the Bonds from all the Investors who sent an offer on pro rata basis in the total amount indicated in the notice. For the avoidance of doubt, the procedure provided in this Section is only applicable for cases where the Issuer intends to buy back Bonds from all the Investors and is not applicable to separate secondary market transactions. The Issuer may decide, pursuant to this clause, not to delete the Bonds from the Register in the event of early redemption of the Bonds if so allowed by the Register at the moment of such early redemption.
- 3.6. The Issuer may deviate from the covenants set forth in Section 3.4 and its obligation under Section 3.4.8 upon the prior written consent of the Majority Investors in accordance with the procedure set forth in Section 11 of the Terms.
- 3.7. The Issuer undertakes to provide the Investors with the following information:
 - 3.7.1. Its interim reports for the first six months of the financial year by the end of the quarter following the six months for which the report is prepared (including the balance sheet, the income statement, the cash flow report and the concise activities report), and audited annual reports by the end of the second quarter following the financial year for which the report is prepared;
 - 3.7.2. Information on any new debt security issues within 5 Banking Days after the issue, whereas information must also be provided if additional Bonds are issued after the Issue Date of respective Series;
 - 3.7.3. Information on new share issues exceeding 10% of the existing share capital within 5 Banking Days after the issue;
 - 3.7.4. Information on significant changes (i.e. when the holding or proportion of voting rights reaches, exceeds or falls below 10, 20, 30, 50 or 90 percent of the voting rights or number of shares of the company) in the shareholder structure, the supervisory board and the management board of the Issuer

- stating name, surname and professional experience of a new member within 10 Banking Days after the change;
- 3.7.5. Information on any Bonds repurchases of respective Series by the Issuer including Nominal Value and price for each transaction not later than 5 Banking Days after the relevant transaction;
- 3.7.6. Statement on default on the Bonds of the respective Series within 5 Banking Days after such an event has occurred.
- 3.8. After the Bonds are listed or admitted to trading on any secondary market as set forth in section 1.5 of the Terms, the reporting requirements to such listed or registered Bonds shall be the requirements of the respective stock exchange, multilateral or other trading facility and not the requirements set forth under these Terms. Disclosure of reports shall be made in such manner and form as required by the respective stock exchange, multilateral or other trading facility. In case the requirement regarding reporting frequency and the contents of the reports set by the respective stock exchange, multilateral or other trading facility differs from that set in the Terms, the Issuer shall apply the requirements set forth by the respective stock exchange, multilateral or other trading facility. In case no requirements are set forth to the content of the reports by the respective stock exchange, multilateral or other trading facility, the Issuer shall follow the requirements set forth to the reports in these Terms.
- 3.9. The Issuer shall apply for admission of the Bonds of each Series for trading on First North and arrange the Bonds to be admitted to trading within 6 months as of the Issue Date of the respective Series. Once the Bonds are admitted for trading on the First North:
- 3.9.1. the Issuer undertakes to submit all information subject to disclosure under the rules of the First North via First North and within times specified in the rules of the First North and other applicable laws;
- 3.9.2. the Issuer undertakes to submit all notices to the Investors via First North before any disclosure by other communication methods specified in these Terms is used. Any notice obligations by the Issuer to Investors set forth in the Terms or Final Terms will be deemed duly performed if disclosed via the information system of First North or other relevant trading venue;
- 3.9.3. any terms and conditions of the documents of the Programme as listed in Section 5.1 of these Terms contrary to the rules of the First North or applicable laws shall lose their effect from the time the Bonds are admitted to trading on the First North.
- 3.10. If the Issuer does not pay timely any amount due under the Terms or the Final Terms (excluding interest, if calculating default interest on interest is prohibited under applicable law), the Issuer shall be obliged to pay the Investors default interest in the rate of 0.05% of the delayed amount per each delayed day.

3.11. Notices and documents to the Issuer shall be forwarded by using the contact details provided in the Final Terms of each respective Series.

4. BONDS

4.1. The Programme Term is 4 years commencing from the date of these Terms.

4.2. The Bonds shall be nominated in Euros (EUR).

4.3. A Bond shall be valid from the registration of the Bond in the Register until deletion of the Bond from the Register in accordance with Section 9.4 of the Terms.

4.4. Subject to limitations set forth in Section 1.4 and the Final Terms, as well as the Estonian Securities Market Act, the Bonds are freely transferable and can be freely encumbered.

4.5. All payments to the Investors by the Issuer in connection with the Bonds shall be made in the currency in which the Bonds are nominated.

5. DOCUMENTS OF THE BONDS

5.1. The documents of the Programme are the following:

5.1.1. these Terms;

5.1.2. the Final Terms;

5.1.3. the Purchase Offers;

5.1.4. the Confirmations.

5.2. The Issuer shall gather and keep the documents submitted by the Investors. The Investors may acquaint themselves with the (i) the Purchase Offer submitted by them but not the other Investors; (ii) the Confirmation received by them but not the other Investors, at the location of the Issuer and make copies and excerpts thereof at their own expense.

6. PURCHASE OFFERS AND CONFIRMATIONS

6.1. To submit a Purchase Offer, the Investor must have a securities account opened with the Register in its own name or in the name of its nominee.

6.2. The Purchase Offers shall be submitted in the format and under the procedure as set forth in Annexes 1 to the Final Terms of each Series. The Purchase Offers shall be prepared in writing or submitted in an electronic form or in a form reproducible in writing. If the Issuer enables submission of Purchase Offers through a financial institution, the format and content may differ from and the Investor submitting a Purchase Offer through such financial institution must follow the procedure set by of such financial institution.

6.3. The Purchase Offer must contain the following:

6.3.1. the Investor's name or the nominee's name, personal identification code or register code and contact data (name of a contact person, address, telephone numbers and email addresses);

6.3.2. the securities account and current account numbers of the Investor or its nominee;

6.3.3. the date of submission of the Purchase Offer;

- 6.3.4. the number of subscribed Bonds;
 - 6.3.5. the aggregate Nominal Value of the Bonds to be subscribed for by the Investor;
 - 6.3.6. the Investor's or the nominee's signature.
- 6.4. A Purchase Offer shall be considered valid, if submitted during the Subscription Period, if drawn up substantially in the required form and substance, and if the Investor 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 Subscription Period, but before the Issue Date.
- 6.5. At the latest by 16:30 on the last Banking Day before the Payment Date, the Issuer shall submit an e-mail Confirmation to each Investor.
- 6.6. As an exception to Sections 6.4 and 6.5 above and in accordance with Section 7.5, the Issuer may, at its sole discretion, provide the Investors with an additional Purchase Offer form also after the Issue Date and treat as valid Purchase Offers submitted on or after the Issue Date on such additional form. In such case, the Issuer may, at its own discretion, decide to issue additional Bonds up to and until the Nominal Value of which reaches the Maximum Aggregate Nominal Value of the respective Series provided in the Final Terms. The Issuer can issue Bonds after the Issue Date of each Series for a different Issue Price than the Nominal Value of the Bond plus accrued interest. Such Issue Price payable for additional Bonds issued after the Issue Date of each Series shall be marked on the Purchase Offer submitted by the Investors based on the Purchase Offer form provided by the Issuer as an Annex to the respective Final Terms. If the Purchase Offer has been filed with the Issuer on or after the Issue Date, the Issuer shall at the latest by 16:30 one Banking Day before the date the Investors need to make the payment for the Bonds (as provided in the Purchase Offer) submit an e-mail Confirmation to the Investor.
- 6.7. 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.
- 6.8. Upon partial or complete satisfaction of the Purchase Offer, the Issuer shall indicate the following information in the Confirmation:
- 6.8.1. the number of the Bonds to be sold to or set-off by the Investor;
 - 6.8.2. the Issue Date of the Bonds to be sold to the Investor (which shall be the Issue Date, or any later date determined by the Issuer and provided in the Purchase Offer in case the Investor did not submit the Purchase Offer before the Issue Date);
 - 6.8.3. the Issue Price of the Bonds sold to the Investor (the sum of accrued interest (if applicable) included in the Issue Price shall be provided separately);
 - 6.8.4. the current account number of the Issuer;

6.8.5. sum of the Issue Prices of the Bonds to be sold to the Investor, *i.e.* the amount to be paid by the Investor on the Payment Date.

6.9. The terms of the Purchase Offer shall be binding on each and every acquirer of the Bonds.

7. PRIMARY DISTRIBUTION

7.1. The Primary Distribution shall be carried out by way of private placement in accordance with Article 1 (4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council. The Issuer may decide to issue Bonds in the form of public offer as set out in Section 1.6.

7.2. The Issuer shall have the right, until Issue Date (including) of each Series, to increase or decrease the Maximum Aggregate Nominal Value of the respective Series, or cancel the respective Series.

7.3. The Issuer may determine the Issue Price of a Bond in the Final Terms of each Series, which must be accepted by the Investors in the Purchase Offers.

7.4. The Issuer may issue the Bonds of each respective Series on several dates. The first Bonds will be issued on the Issue Date of each respective Series.

7.5. After expiry of the 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 Subscription Period, the Issuer may determine additional Qualifying Purchase Offers.

7.6. The Issuer may decide on the allocation of the Bonds, *i.e.* determine the extent of satisfying the Purchase Offers of each Series at its sole discretion. Depending on the subscription results of the respective Series (including, *inter alia*, the case of oversubscription of Bonds) and the structure of Investors, the Issuer may decide to prefer certain Investors (*e.g.* Investors owning Outstanding Bonds, who roll over the Outstanding Bonds as set forth in Section 9.5 by requesting set-off pursuant to the Final Terms of each Series; Investors who have submitted Purchase Offers above or below certain threshold etc) but has no obligation to do so;

7.7. Investors, whose Purchase Offers were partially or completely satisfied, are obliged to make the payment for the Bonds in the time and amount and using the payment method indicated in the Confirmation on the Payment Date or by a time and date provided in the Confirmation if the Purchase Offer was sent by the Investor after the Issue Date. If the Issuer and the Investor agree that the Bonds to be issued replace Investor's Outstanding Bonds (*i.e.* rolling over of the Bonds as set forth in Section 9.5), set-off of the claims of the Investor and the Issuer arising from the Bonds shall take place.

7.8. The Bonds of each respective Series shall be registered in the Register in the securities accounts of the Investors (or their nominees) who subscribed for and paid for them in the course of the Primary Distribution:

7.7.1 on the Payment Date if the Investor submitted the Purchase Offer before the Issue Date; or

7.7.2 on a later date determined by the Issuer provided in the Confirmation if the Investor submitted the Purchase Offer on or after the Issue Date.

7.8 Each Series shall be registered with the Register with an individual ISIN Code according to the Estonian Securities Register Maintenance Act (in Estonian: *väärtpaberite registri pidamise seadus*) and other applicable legal acts of Estonia.

8. INTEREST PAYMENTS

8.1. The Issuer shall pay interest on the Nominal Value of the Bonds. Interest shall be paid on each respective Interest Payment Date and shall be calculated on 30E/360 basis.

8.2. Interest shall be calculated on the Bonds from the Issue Date up to and including the Maturity Date or, in case the Bonds are redeemed before the Maturity Date, up to and including the Early Maturity Date.

8.3. The Issuer shall transfer the interest payments to the current accounts of those Investors who, according to the Register information, hold Bonds as at the end of the business day of the settlement system of the Register, 4 Banking Days before the Interest Payment Dates.

8.4. The interest payment is determined according to the following formula:

8.4.1. $CPN = F \times C \times n/360$ where;

8.4.2. CPN = value of interest in EUR;

8.4.3. F = Nominal Value of the Bond;

8.4.4. C = annual interest rate payable on Bonds;

8.4.5. n = number of days since the Issue Date or the last Interest Payment Date calculated on 30-day month basis;

9. PRINCIPAL REPAYMENT, REDEMPTION, EARLY REDEMPTION AND PUT OPTION

9.1. The Bonds shall be redeemed, *i.e.* the Redemption Price stipulated in the Final Terms of each Series shall be paid to the Investors on the Maturity Date of each respective Series.

9.2. The Issuer shall pay the total Redemption Price of the Bonds owned by the Investor. The Redemption Price is the sum of the unpaid Nominal Value of the Bond and the last accrued interest.

9.3. The Redemption Price shall be paid to the Investors, who according to the Register's information are the owners of the Bonds as at the end of the business day of the settlement system of the Register, 4 Banking Days before the Maturity Date or Early Maturity Date.

9.4. Following the receipt of the complete redemption payments in the Investors' current accounts, the Bonds shall be considered redeemed. The Issuer shall arrange deletion of the redeemed Bonds from the Register. The Issuer may choose not to delete the Bonds from the Register in case of early redemption of

Bonds pursuant to Section 9.8 of the Terms, if so allowed by the Register at the moment of such early redemption. The Investors are obligated to co-operate with the Issuer and do all actions reasonably required for deleting the Bonds from the Register.

- 9.5. If the Issuer and the Investor agree that the Outstanding Bonds held by the Investor will be replaced with new Bonds to be issued by the Issuer on or before the Maturity Date of the Outstanding Bonds (*i.e.* rolling over of the Outstanding Bonds), set-off of the claims of the Investor for payment of the Nominal Value of the Outstanding Bonds and of the Issuer arising from another Series of Bonds shall take place and the Issuer is obliged to pay only the accrued interest on respective Outstanding Bonds for redeeming such maturing Outstanding Bonds, and call premium, if applicable, but not the Nominal Value of respective Bonds as stipulated above (provided that the aggregate nominal value of the relevant securities is equal, *i.e.* 1 Bond with nominal value of EUR 1,000 equals to 1 Bond with nominal value of EUR 1,000 or 10 bonds with nominal value of EUR 100). Following the receipt of the complete redemption by way of set-off as set forth above and receipt of payments in the Investors' current accounts, the Outstanding Bonds shall be considered redeemed. The Issuer shall arrange deletion of the redeemed Outstanding Bonds from the Register. The investors are obligated to co-operate with the Issuer and do all actions reasonably required for deleting the Outstanding Bonds from the Register. The terms for rolling over of the Outstanding Bonds in the course of each Series (including the ISIN Code of the Outstanding Bonds allowed to be used for the roll-over) are stipulated in the Final Terms of each respective Series.
- 9.6. The Issuer shall withhold income tax if pursuant to the applicable legal acts income tax is to be withheld from the payments related to the Bonds.
- 9.7. The Issuer shall redeem Bonds held by each Investor in amounts and on the Redemption Date(s) provided for in the Final Terms of each Series by paying the Investors the Redemption Price. The number of the Bonds to be redeemed by the Investor under this Section shall be calculated based on the number of Bonds held by each Investor according to the Register's information, as at the end of the business day of the settlement system of the Registrar on the preceding Banking Day before the repurchase date as stipulated in the Final Terms of the respective Series. The result of the calculation shall be rounded half up to the first whole number.
- 9.8. The Issuer has the right to redeem all or partially the Bonds on the Early Redemption Date(s) by paying the Investors the amount provided in the Final Terms of the respective Series. The Issuer shall notify the Investors by post or e-mail of such wish at the time and in accordance with the procedure as set out in the Final Terms of the respective Series by stating the number of Bonds to be redeemed from each Investor and information of the process of the redemption. If the Issuer redeems Bonds partially, then the Investors' Bonds

shall be redeemed as proportionally as possible. The number of the Bonds to be redeemed shall be calculated based on the number of Bonds held by each Investor as at the end of the business day of the settlement system of the Registrar on the preceding Banking Day before the Early Redemption Date, whereas the Bonds in respect of which the Put Option has been exercised in accordance with Section 9.9 shall not be included in the calculation of the number of Bonds held by each Investor.

- 9.9. The Investors have the right to sell all or partially the Bonds back on the Put Option Date for consideration of the amount provided in the Final Terms. The Investors shall notify the Issuer by post or e-mail of such wish at least 1 month before the Put Option Date.
- 9.10. Upon partial or full redemption of the Bonds, the Issuer shall be entitled to take any and all actions necessary (including but not limited to submitting application with the Registrar) to cause of either registration of reducing the Nominal Value of the Bonds with the Register or deletion of the Bonds from Register. Investors acknowledge and confirm that the Issuer will not need any further consent or authorization from the Investors (including Majority Investors) to carry out any action related to the same. Should, regardless of the above, any action be required by the Investors to effect the registry entries as set forth above in this Section then the Investors are obligated to co-operate with the Issuer and do all actions reasonably required for either registration of reducing the Nominal Value of the Bonds with the Register or deletion of the Bonds from the Register.

10. EXTRAORDINARY EARLY REDEMPTION

- 10.1. The Investor of each respective Series shall have the right but not the obligation to demand immediate redemption of the Bonds held by the Investor upon occurrence of any of the following circumstances:
 - 10.1.1. the Issuer has not paid the interest payments in full amount for more than 10 Banking Days including a case when changes in tax legislation may limit the Issuer's ability to make the full interest payment (except if delay in receipt of payment is attributable to correspondent banks);
 - 10.1.2. the Issuer has submitted an insolvency claim (in Estonian: *pankrotiavaldus*) or a third party has submitted an insolvency claim regarding the Issuer to the appropriate state authorities of Estonia and an interim trustee (in Estonian: *ajutine haldur*) has been appointed by Estonian courts and such claim is not withdrawn or proceedings not terminated within 45 Banking Days;
 - 10.1.3. the Issuer breaches any of the covenants set forth in Section 3.4 of the Terms, unless such breach is cured within 14 Banking Days and the Issuer provides clear proof to the Investors that the breach has been cured in due time;

- 10.1.4. the Issuer has filed for liquidation with the appropriate state authorities of Estonia;
 - 10.1.5. if the Extraordinary Early Redemption Event in any Series has occurred and the Majority Investors of such Series have demanded Extraordinary Early Redemption or the Issuer fails to fulfil any of its obligations under any loan, credit, guarantee or capital/finance lease agreement or under any bond, letter of credit or any other instrument issued by a credit institution when due nor within any originally applicable grace period (cross-default clause);
 - 10.1.6. the Bonds of each respective Series are not admitted for trading on First North as set forth in Section 3.8 of the Terms (Put Option) and the Issuer has not been able to cure the situation by Put Option Date. The Put Option Date and Put Price is set forth in the Final Terms of the respective Series.
- 10.2. The Issuer shall immediately notify the Investors upon the occurrence of an Extraordinary Early Redemption Event. In the absence of such notice, the Investors shall be entitled to proceed on the basis that no such Extraordinary Early Redemption Event has occurred or is expected to occur.
 - 10.3. If the Investor receives information about occurrence of a possible Extraordinary Early Redemption Event from other sources than the Issuer, then the Investor shall ask the Issuer to confirm or reject this information by submitting a letter. The Issuer shall reply to the Investor by submitting a letter. If the Issuer does not respond to the question asked by the Investor under this Section within 5 Banking Days from the receipt of the Investor's question to the Issuer, then the Extraordinary Early Redemption Event on the ground as set forth in the question is deemed to have occurred the period of 5 Banking Days referred above expires.
 - 10.4. In case the Issuer in a reasoned manner (*i.e.* providing for the reasons why the Extraordinary Early Redemption Event has not occurred) and acting in good faith within 5 Banking Days from the date of either (a) the inquiry sent by the Investor to the Issuer pursuant to Section 10.3 of the Terms or (b) the notification sent by the Issuer to the Investors pursuant to Section 10.7 of the Terms (except in case the Issuer's notification under Section 10.7 is based on either of the grounds provided for in Section 10.8.1 in which case the Issuer does not have the right to submit a Rejection pursuant to this Section) submits Rejection by providing grounded documentary evidence to the contrary to the occurrence of the Extraordinary Early Redemption Event referred to in Section 10.1, the Extraordinary Early Redemption Event is considered not to have occurred.
 - 10.5. If the Majority Investors acting in good faith, within 10 Banking Days from the date the Issuer forwarded the Rejection to the Investors under Section 10.6 of the Terms, send a Notification to the Issuer notifying the Issuer in a reasoned manner of the contrary (*i.e.* providing for the reasons why the Extraordinary

- Early Redemption Event has occurred), the Extraordinary Early Redemption Event is deemed to have occurred.
- 10.6. The Issuer shall send the Rejection to the Investors within 3 Banking Days from receipt of the Rejection by the Investors. The Issuer shall inform the Investors whether or not the Extraordinary Early Redemption Event has occurred on the basis of procedure set forth in Section 10.4 and 10.5 of the Terms within 3 Banking Days from:
- 10.6.1. expiry of the 5 Banking Days term for filing the Rejection to the notification set forth in Section 10.4 (b) of the Terms unless the Issuer has received the Rejection during this term (the Issuer is not obligated to inform the Investors about expiry of the term for filing the Rejection in case of Issuer's failure to file Rejection to the inquiry set forth in Section 10.4 (a) of the Terms in which case the Issuer shall notify the Investors about occurrence of an Extraordinary Early Redemption Event pursuant to Section 10.7 of the Terms);
- 10.6.2. receipt of the Notification by the Investors;
- 10.6.3. expiry of the 10 Banking Days term for submitting the Notification unless the Issuer has received the Notification during this term.
- 10.7. The Issuer shall forward the information about an Extraordinary Early Redemption Event to the Investors within 10 Banking Days from learning of the Extraordinary Early Redemption Event, except in case the occurrence of an Extraordinary Early Redemption Event is established under the procedure specified in Section 10.4 and 10.5 of the Terms in which case the Issuer shall forward the information about the Extraordinary Early Redemption Event to the Investors pursuant to Section 10.6 of the Terms.
- 10.8. If the Investor applies for extraordinary early redemption of the Bonds under Section 10.1 of the Terms, he shall submit an Application to the Issuer, indicating the grounds for requesting extraordinary early redemption. The Application can be submitted:
- 10.8.1. after the date of the notification sent by the Issuer pursuant to Section 10.7 of the Terms in case the Issuer's notification under Section 10.7 is based on (a) Issuer's notification about occurrence of the Extraordinary Early Redemption Event or (b) inquiry sent by the Investor to the Issuer under Section 10.3 of the Terms to which the Issuer has not filed Rejection during the term set forth in Section 10.4 of the Terms; or
- 10.8.2. after the date of notification sent by the Investors pursuant to Section 10.6.1 or 10.6.2 of the Terms in case the Investor's notification about occurrence of the Extraordinary Early Redemption Event is not based on either of the grounds set forth in Section 10.8.1 of the Terms.
- 10.9. The Investor shall lose the right to submit an Application with regard to an Extraordinary Early Redemption Event in case the Investor has not submitted

the Application within 2 months from the date the Investor became entitled to submit an Application under Section 10.8 of the Terms.

- 10.10. The Investors shall forward the Application to the Issuer and the Issuer informs other Investors of the Application filed by the Investor. The Issuer is not obligated to inform the Investors of the submission of the Application, if the Investors have been informed of submission of another Application within 30 Banking Days before submission of the new Application.
- 10.11. Upon extraordinary early redemption of the Bonds on grounds stipulated in Section 10.1 of the Terms, the Issuer shall pay the Redemption Price for the Bonds subject to extraordinary early redemption to the Investor within 10 Banking Days after the Investor has forwarded the Application to the Issuer. The 10th Banking Day calculated from the day following the day of submission of the Application(s) by the Investors to the Issuer shall be the Early Maturity Date with regard to the Bonds subject to extraordinary early redemption. The Redemption Price shall be determined by the Issuer that shall execute the payment of the Redemption Price in accordance with Section 9 of the Terms to the Investor(s) requesting extraordinary early redemption.
- 10.12. If the Investor, who has submitted the Application, transfers, fully or partially, the Bonds subject to extraordinary early redemption before the Early Maturity Date, the Application shall be considered waived in respect of transferred Bonds.
- 10.13. Subject to Section 10.9 of the Terms, if the Investor does not use the right or sanction arising from the Bonds, this shall not be deemed waiver of such right or sanction, and the separate or partial use of any of the rights or sanctions shall not prevent further or repeated use of the respective right or sanction or the use of any other right or sanction. The rights and sanctions applicable to the Bonds are accruing and do not exclude any other rights or sanctions established by law.

11. AMENDING THE TERMS

- 11.1. The Terms can be amended pursuant to the procedure set forth in this Section.
- 11.2. The Issuer may apply for the consent of the Investors of each respective Series to alter the Terms and Final Terms of the respective Series (waiver). The following procedure shall apply accordingly, depending on whether the Issuer has applied for a consent to amend the Terms or the Final Terms. To apply for the waiver, the Issuer shall submit an application for the waiver to the Investors, setting out at least the following information:
 - 11.2.1. a description of the changes applied for;
 - 11.2.2. a reason for the changes applied for;
 - 11.2.3. the term within which the Investor can grant the waiver to the Issuer or refuse to grant the waiver;

- 11.2.4. instructions concerning notification about the granting of the waiver to the Issuer or refusal to grant the waiver;
 - 11.2.5. a statement that the Investor, who is willing to grant the waiver 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 waiver to the Issuer within the term specified in the application, the Investor shall be deemed as not having granted the waiver;
 - 11.2.6. contact details of the Issuer to be used for notification.
- 11.3. The term allowed for Investor to decide upon refusal or granting the waiver to the Issuer may not be shorter than 14 Banking Days. Investors shall submit signed applications with their decision to the Issuer by a deadline set in an application.
- 11.4. Unless the Issuer decides to require a higher threshold for approving the waiver, any group of Investors (excluding the Issuer and Related Parties) who collectively hold in aggregate the Bonds with the Nominal Value representing at least 3/4 of the aggregate Nominal Value of all outstanding Bonds (excluding any Bonds held by the Issuer and Related Parties) of the respective Series must vote for granting the waiver to alter:
- 11.4.1. the Maturity Date;
 - 11.4.2. the interest rate;
 - 11.4.3. the majority of votes required to pass any decision, to grant any consent or to amend the provisions of extraordinary early redemption set forth in Section 10;
 - 11.4.4. this current Section 11.4.
- 11.5. Unless the Issuer decides to require a higher threshold for approving the waiver, a waiver for amendments other than as set forth in Section 11.4 is deemed to be approved if any group of Investors (excluding the Issuer and Related Parties) who collectively hold in aggregate the Bonds with the Nominal Value representing at least 51% of the aggregate Nominal Value of all outstanding Bonds (excluding any Bonds held by the Issuer and Related Parties) of the respective Series have voted for granting the waiver.
- 11.6. For the avoidance of doubt, this Section and waiver procedure shall not apply to changes to the contact details or business name of the Issuer.
- 11.7. All amendments and supplements to the Terms shall enter into force as of the moment of signing the amendments by the Issuer and from issuing the waivers concerning such amendments and supplements by the Investors as set forth in Sections 11.4 and 11.5 of the Terms.

12. FINAL PROVISIONS

- 12.1. The Terms, the Final Terms, rights and obligations arising from the Bonds shall be governed by the law of the Republic of Estonia.

- 12.2. The disputes related to the Terms, the Final Terms or the Bonds 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.
- 12.3. In the event of inconsistency between the provisions of the Final Terms and the provisions of the Terms, the Final Terms shall prevail.
- 12.4. 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.
- 12.5. All notices of the Issuer to the Investors shall be sent by post or e-mail. 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.
- 12.6. All notices of the Investors to the Issuer shall be sent straight to the Issuer by post or e-mail. The notice must contain a reference to the respective Bond.
- 12.7. All notices are deemed to be received after reasonable time has passed from sending these.

ANNEX 1
EXAMPLE OF FINAL TERMS OF MAINOR ÜLEMISTE AS
UNSECURED BONDS ISSUE¹

Final Terms dated [●]
Mainor Ülemiste AS
Issue of Bonds with the Maximum Aggregate Nominal Value of EUR ²
under the Terms and Conditions of Mainor Ülemiste AS EUR 17,000,000 Bonds Issue
Programme dated [●]

1. GENERAL PROVISIONS

- 1.1 These Final Terms of the Bonds (**Final Terms**) constitute the specific terms and conditions of the Bonds issued by the Issuer, under the Terms and Conditions of the Mainor Ülemiste AS EUR 17,000,000 Bonds Issue Programme dated [●] (**Terms**).
- 1.2 The Final Terms constitute an inseparable part of the Terms and will at all times be interpreted and applied together with the Terms. Words and expressions used, which are defined in the Terms, shall have the same meanings in the Final Terms. In the event of inconsistency or difference between the provisions of Final Terms and provisions of the Terms, the Final Terms shall prevail.
- 1.3 The Issuer is responsible for the adequacy, accuracy and completeness of the information provided for in these Final Terms.
- 1.4 The Final Terms and the Terms are available at the Issuer's office located at the address indicated in the Terms.
- 1.5 The Bonds offered under these Final Terms shall be subject to the terms specified in Section 2 of the Final Terms.
- 1.6 The Issuer has an obligation to notify the Registrar of corporate events, such as interest payments, in accordance with Securities Register Maintenance Act (in Estonian: *väärtpaberite registri pidamise seadus*).
- 1.7 Upon partial or full redemption of the Bonds, the Issuer shall be entitled to take any and all actions necessary (including but not limited to submitting application with the Registrar) to cause deletion of the Bonds from Register. Investors acknowledge and confirm that the Issuer will not need any further consent or authorisation from the Investors (including Majority Investors) to carry out any action related to the same. Should, regardless of the above, any action be required by the Investors to effect the registry entries as set forth above in this section then the Investors are obligated to cooperate with the Issuer and do all actions reasonably required for deletion of the Bonds from the Register.

2. TERMS OF SECURITIES

- | | |
|-------------------------------|--------------------|
| 2.1. Issuer: | Mainor Ülemiste AS |
| 2.2. Securities to be issued: | Unsecured Bonds |

¹ The specific Final Terms for each Issue may vary by the decision of the Issuer.

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

- 2.3. Maximum Aggregate Nominal Value of the Bonds to be issued under Final Terms on the Issue Date EUR
- 2.4. Information on Bonds:
- 2.4.1. Currency of denomination: EUR
- 2.4.2. Nominal Value of a Bond:
- 2.4.3. Subscription Period:
- 2.4.4. Issue Date:
- 2.4.5. Maturity Date:
- 2.4.6. Issue Price of a Bond:
- 2.4.7. Minimum Subscription Amount in the Primary Distribution:
- 2.4.8. Interest rate [●]% per annum, 30/360
- 2.4.9. Interest Payment Date(s)
- 2.4.10. Interest payment amount EUR [●] per Bond
- 2.4.11. Redemption Price of a Bond: The sum of the Nominal Value of the Bond and the accrued interest
- 2.4.12. Early Redemption Date(s):
- 2.4.14. Put Option:
- 2.4.15. ISIN: EE_____
- 2.4.16. Repayment date of Nominal Value: Maturity Date (at the latest)
- 2.4.17. Put Option Date
- 2.4.18. Put Price [●]
- 2.5. Current Account No.: IBAN: [●]
- 2.7. Register: Estonian Register of Securities
- 2.8. Registrar: Nasdaq CSD SE