

**TERMS AND CONDITIONS  
OF  
INVEGO LATVIA OÜ NON-CONVERTIBLE BONDS ISSUE**

**Approved 7 May 2025**

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## 1. DEFINITIONS AND INTERPRETATION

- 1.1. For the purpose of the Issue Terms and other documents relating to the issue of the Bonds hereunder, the following definitions have the following meaning:
- 1.1.1. **Additional Subscription Date** means any date or dates after the Initial Subscription Date by which the Investors may subscribe for the Bonds to be issued in an additional Tranche in accordance with Section 3.8;
  - 1.1.2. **Account Manager** means a credit institution or investment brokerage firm that is licensed to provide its services within the territory of the Republic of Estonia, the Republic of Latvia or the Republic of Lithuania and is a member of Nasdaq Tallinn or has relevant arrangements with a member of Nasdaq Tallinn by the end of the Subscription Period;
  - 1.1.3. **Allocation Confirmation** means the confirmation by e-mail or in any other form reproducible in writing issued by the Account Manager on behalf of the Issuer to the Investors confirming the acceptance of the Subscription Order, or the rejection thereof;
  - 1.1.4. **Bond** means a debt security representing the Issuer's debt obligation pursuant to the Issue Terms, which may be held intangibly (only in book-entry form) on a securities' account in the Register opened (i) in the name of the Investor or (ii) on a nominee account;
  - 1.1.5. **Business Day** means any day, except Saturday, Sunday, a national or a public holiday of the Republic of Estonia;
  - 1.1.6. **Collateral** means a first ranking commercial pledge over 100% (hundred per cent) of the shares of the share capital in Invego Latvia, composed at the time of pledging of 1,536,316 shares with a nominal value of one euro and the total value of 1,536,316.00 euros, established in favour of the Collateral Agent.
  - 1.1.7. **Collateral Agent** means TRINITI Collateral Agent XV OÜ, a private limited company incorporated in the Republic of Estonia, registry code 17161991 and registered address at Türi tn 7, Tallinn, 11314, Republic of Estonia. The Collateral Agent shall be the holder of the Collateral, whereas Advokaadibüroo TRINITI OÜ (a private limited company incorporated in the Republic of Estonia, registry code 11984324 and registered address at Maakri tn 19/1, Tallinn, 10145, Republic of Estonia) as a Service Provider has complete control over the Collateral Agent and holds the only share in the Collateral Agent. If the Collateral Agent is replaced by the Investors in accordance with Section 4.11, the person who controls the Collateral Agent and holds its only share changes and the business name of the Collateral Agent may change;
  - 1.1.8. **Collateral Agent Agreement** means the agreement to be concluded between the Collateral Agent and the Issuer, whereby the Collateral Agent holds the Collateral, arranges the enforcement of the Collateral and performs certain duties in the interests of the Investors in accordance with the Documents, which will be governed by Estonian law;
  - 1.1.9. **Collateral Agreement** means the agreement to be concluded after the successful Issue between the Collateral Agent and the Issuer for establishing the Collateral, which will be governed by Latvian law;

- 1.1.10. **Documents** mean the Information Document, the Issue Terms, the Final Terms, the Collateral Agreement, the Collateral Agent Agreement, the Promissory Note, the Subscription Orders (to the extent accepted), the Allocation Confirmations and the Resolutions;
- 1.1.11. **Early Redemption** means the Issuer's right to redeem the Bonds prior to the Redemption Date or the Issuer's obligation to redeem the Bonds prior to the Redemption Date in accordance with Section 8;
- 1.1.12. **Extraordinary Early Redemption Event** means any of the events specified in Section 8.3;
- 1.1.13. **Final Terms** means the specific terms and conditions of the Bonds issued in one Tranche and which constitutes an integral part of the Issue Terms.
- 1.1.14. **Group** means the Parent Company, the Issuer and their subsidiaries;
- 1.1.15. **Information Document** means the 7 May 2025 information document of the Issuer relating to the public offering of the Bonds which is prepared based on the 6 May 2024 Regulation of the Minister of Finance "Requirements for the Information Document for the Offering of Securities" (in Estonian: "*Nõuded väärtpaberite pakkumise teabedokumendile*");
- 1.1.16. **Initial Subscription Date** means a Business Day stipulated in the Final Terms by which time the Subscription Applications must be submitted as referred to in Section 5;
- 1.1.17. **Initial Subscription Period** means the initial period of time for submitting the Subscription Applications for the First Tranche (as defined in Section 3.7) of the Bonds as referred to in Section 5, commencing and ending on the time stipulated in the Final Terms;
- 1.1.18. **Invego Latvia** means Invego Latvia SIA, a private limited company incorporated in the Republic of Latvia, registry code 40203479575 and registered address at Strēlnieku iela 8 – 2, Rīga, LV-1010, Republic of Latvia;
- 1.1.19. **Investor** means (i) any person deemed to hold the title to the Bonds according to Section 3.10 or (ii) a person, who has submitted a Subscription Order and whose subscription for the Bonds has not been rejected by the Issuer;
- 1.1.20. **Investors' Resolution** means a resolution adopted in accordance with Section 11;
- 1.1.21. **Issue** means the issue of the Bonds under the Issue Terms and as approved by the Resolutions;
- 1.1.22. **Issue Date** means a Business Day stipulated in the Final Terms on which the Bonds are registered with the Register in accordance with the Issue Terms;
- 1.1.23. **Issue Price** means the price payable by the Investor for each Bond in accordance with the Final Terms;
- 1.1.24. **Issue Terms** means this document with any amendments hereto;
- 1.1.25. **Issuer** means Invego Latvia OÜ, a private limited company incorporated in the Republic of Estonia, registry code 17199263 and registered address at Staapli tn 10, 10415, Tallinn, Estonia;

- 1.1.26. **Latvian Project** means a company established for a real estate development project in the Republic of Latvia which has not been completed as of this date and in which the Issuer holds at least a 15% (fifteen per cent) of the voting shares either directly or indirectly through one or more entities;
- 1.1.27. **Majority Investors** mean collectively any Investors (excluding the Issuer) who hold in aggregate the Bonds with the Nominal Value representing at least 2/3 (two thirds) of the aggregate Nominal Value of all outstanding Bonds (excluding any Bonds held by the Group companies or the Latvian Projects);
- 1.1.28. **Maximum Aggregate Nominal Value** means the maximum aggregate Nominal Value of Bonds that may be issued under these Issue Terms;
- 1.1.29. **Maximum Amount** means the maximum number of Bonds subscribed for by each Investor;
- 1.1.30. **Nasdaq Tallinn** means Nasdaq Tallinn Aktsiaselts, legal entity code 10359206, with its registered address at Maakri tn 19/1, 10145, Tallinn, Estonia;
- 1.1.31. **Nominal Value** means the denomination value of each Bond which is 1,000 euros per Bond;
- 1.1.32. **Parallel Debt** means a payment undertaking and the obligations and liabilities resulting from it by the Issuer to the Collateral Agent as set out in Section 11;
- 1.1.33. **Parent Company** means Meb Trust OÜ, a private limited company incorporated in the Republic of Estonia, registry code 16281679 and registered address at Staapli tn 10, 10415, Tallinn, Estonia;
- 1.1.34. **Payment Date** means February 28, May 29, August 29 and November 29 of each year prior to the redemption of the Bonds when the Issuer shall make interest payments to the Investors for the previous 3 (three) months in accordance with Sections 6 and 9; in case the said date is not a Business Day, the Payment Date shall be the first Business Day following the said date;
- 1.1.35. **Promissory Note** means the promissory note to be issued by the Issuer in favour of the Collateral Agent for the purposes of registration and enforcement of the Collateral;
- 1.1.36. **Redemption Date** means the date which is exactly 4 (four) years from the Issue Date and on which the Issuer shall redeem all Bonds issued under the Issue Terms;
- 1.1.37. **Redemption Payment** means a payment equal to the Nominal Value and the interest payable in accordance with Section 6 to the Investors for the due redemption or Early Redemption of the Bonds;
- 1.1.38. **Register** means the Estonian Register of Securities which is maintained and operated by Nasdaq CSD SE Eesti filiaal (the Estonian branch of Nasdaq CSD SE incorporated in the Republic of Latvia, registry code of the Estonian branch 14306553 and registered address Maakri tn 19/1, 10145, Tallinn, Republic of Estonia);
- 1.1.39. **Resolution** means the resolution of the management board of the Issuer to approve the Issue and the Maximum Aggregate Nominal Value and the maximum number of Bonds to be issued in each Tranche, the resolutions of the management board of the Issuer to approve the Documents and decide on the

actual total Nominal Value of the Issue, the actual total Nominal Value of each Tranche and the number of Bonds in accordance with Section 3.9 as well as other resolutions by the management board of the Issuer set out in the Issue Terms or the Final Terms;

- 1.1.40. **Secured Obligations** 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 the Issuer towards the Investors or any of them from time to time under the Issue Terms and the Promissory Note, or towards the Collateral Agent from time to time under the Promissory Note, including but not limited to:
- a) the obligations arising from the Bonds and the Parallel Debt, including but not limited to transfer or assignment thereof;
  - b) from the debt obligation as foreseen in the Promissory Note, including, but not limited to its amendments and novation;
  - c) the obligations and liabilities arising from the Issue Terms, the Collateral Agreement or the Collateral Agent Agreement, including any amendment or novation effected therein;
  - d) any extra-contractual obligations (in Estonian: *lepingsvälised kohustused*) of the Issuer which arise in connection with full or partial nullity or invalidity of the Bonds or the Collateral Agent Agreement;
- 1.1.41. **Service Providers** mean (i) Advokaadibüroo TRINITI OÜ, and (ii) TRINITI, ZAB PS, a company duly established and operating under the laws of the Republic of Latvia, with the registration code 40203348038, address Brīvības iela 40 – 30, Rīga, Latvia, being the law firms providing the collateral agent service as a legal service respectively in the Republic of Estonia and the Republic of Latvia;
- 1.1.42. **Subscription Order** means an offer by the Investor reproducible in writing or in any other form accepted by the Account Manager for the subscription of the Bonds submitted in accordance with the Issue Terms;
- 1.1.43. **Subscription Period** means a period of time for submitting the Subscription Applications for each Tranche as referred to in Section 5, commencing and ending on the time stipulated in the Final Terms;
- 1.1.44. **Tranche** means a portion of the Bonds issued pursuant to the Issue Terms and certain Final Terms applicable to that particular set of the Bonds forming a single issue with the other Bonds.
- 1.2. The headings in the Issue Terms have been entered for convenience purposes only and shall have no impact on the interpretation of any provision of the Issue Terms.
- 1.3. Reference in these Issue Terms to any “Section” is a reference to a specific section or subsection of these Issue Terms. Any reference to a particular section includes a reference to the subsections of such section.

## 2. GENERAL PROVISIONS AND LIMITATIONS

- 2.1. The Issue Terms prescribe:

- 2.1.1. the rights and obligations of the Issuer and the Investors related to the Bonds issued in the Republic of Estonia under the Issue Terms;
- 2.1.2. the procedure for, and the terms and conditions of the allocation and redemption of the Bonds under the Issue Terms.
- 2.2. The Issue Terms shall be available to the Investors at the Issuer's office located at the address indicated in the Issue Terms.
- 2.3. Each Investor is bound by the Issue Terms without there being any further actions required to be taken or formalities to be complied with.

### 3. BONDS

- 3.1. The Issuer shall issue the Bonds in accordance with and subject to the Issue Terms (including the Final Terms) and the Resolutions.
- 3.2. The rights and obligations arising from a Bond shall be created upon the issue of a Bond to an Investor. A Bond shall be deemed issued as of the registration of the Bond in the Register. The title to the Bonds shall pass to the Investors when the Bonds are transferred to their securities accounts.
- 3.3. The Bonds are issued in dematerialised form and are not numbered. The Bonds shall be registered in the Register in accordance with applicable laws and regulations upon their issuance. No certificate or other evidence of title will be issued to the Investors.
- 3.4. The Issuer organises the registration of the Bonds in the Register and their deletion from the Register upon their redemption. Only persons who have securities accounts (whether directly or via a nominee structure) with the Register can subscribe for or purchase the Bonds.
- 3.5. As of their issuance, the Bonds represent direct, secured and legally binding debt obligations of the Issuer towards the Investors under the Issue Terms (including the Final Terms). All the claims arising from the Bonds rank *pari passu* with all other secured debt obligations of the Issuer. The Bonds are not convertible into the shares of the Issuer. The Investors shall not have the right to receive any equity in the Issuer.
- 3.6. The claims arising from the Bonds shall fall due in accordance with these Issue Terms and the Issuer is liable for the performance of its obligations arising from the Bonds with all of its assets. No Investor shall be entitled to exercise any right of set-off (in Estonian: *tasaarvestus*) against moneys owed by the Issuer in respect of the Bonds.
- 3.7. The Bonds shall be denominated in euros. The Nominal Value of each Bond shall be 1,000 euros. The Issuer aims to issue Bonds in the amount of up to 4,000,000 euros as part of the first Tranche (the **First Tranche**), however in case of oversubscription the Issuer may issue the Bonds in the aggregate amount of up to 8,000,000 euros already in the First Tranche. Thus, the Maximum Aggregate Nominal Value of the Bonds which the Issuer may issue under the Issue Terms is 8,000,000 euros. The maximum number of Bonds is 8,000.
- 3.8. The Issuer may issue the Bonds on several dates and in several Tranches provided that the aggregated Nominal Value of the Bonds issued under these Issue Terms does not exceed the Maximum Aggregate Nominal Value specified in Section 3.7.
- 3.9. The actual total Nominal Value of the Issue, the actual total Nominal Value of each Tranche and the number of Bonds shall be determined by the management board of the Issuer by

adopting respective Resolutions after the end of each Subscription Period. The Issuer is entitled, at its sole discretion, to issue less Bonds than the maximum amount prescribed in Section 3.7. The Issuer is entitled (but not obligated), at its sole discretion, to decide not to issue the Bonds if the total number of the Bonds which have been subscribed for by the date of such decision is less than the maximum number of the Bonds available for subscription in the particular Tranche.

- 3.10.** The ownership of a Bond shall be certified by an entry in the Register. The Issuer shall consider the Investor who is registered in the Register as the holder of the Bond as its rightful owner, unless specifically prescribed otherwise herein or by applicable law. If the Bond is held on a nominee account, the owner of the Bond is determined in accordance with applicable laws and regulations. In any case, the holder of a nominee account is entitled to exercise the Investor's rights arising from the Issue Terms (including the Final Terms) (*inter alia*, to receive Redemption Payment as well as vote on Investors' Resolutions) and is liable for performance of the obligations arising from the Issue Terms (including the Final Terms). The Issuer and the Collateral Agent shall have the right (but not the obligation) to acquire and receive information about the owners of the Bonds from any third party, who holds the Bonds on behalf of the Investor (*inter alia*, a nominee), unless otherwise prescribed by applicable law. The Issuer and the Collateral Agent shall have the right (but not the obligation) to require any documents (*inter alia*, powers of attorney) to identify and confirm the rightful owner of the Bond.
- 3.11.** The Bonds are freely transferable and encumberable. However, each Investor wishing to transfer the Bonds must ensure that any offer related to such transfer of the Bonds is legal in the relevant jurisdiction, including that the offer shall not qualify as a public offer of securities under applicable law in a jurisdiction where it is illegal or requires any other authorisation. Ensuring that any offer of the Bonds does not fall under the definition of public offer of securities under the applicable law is the obligation and liability of the Investor.
- 3.12.** The Register may temporarily block the Bonds on the securities account to ensure performance of corporate actions regarding the Bonds.
- 3.13.** Subject to applicable law and reaching an agreement with the Investor, the Issuer or any person associated with the Issuer may at any time purchase any or all of the Bonds from one or more of the Investors. The Bonds held by the Issuer or any person associated with the Issuer may, at the sole discretion of the holder, be retained, sold or, if held by the Issuer, cancelled at any time.

#### **4. RIGHTS AND OBLIGATIONS OF THE COLLATERAL AGENT**

- 4.1.** By acquiring the Bonds either by way of primary distribution under Section 5 or on the secondary market, each Investor:
- 4.1.1. appoints the Collateral Agent to perform the obligations and exercise the rights in connection with the Collateral as set forth in the Issue Terms, the Collateral Agreement and the Collateral Agent Agreement;
  - 4.1.2. authorises the Collateral Agent to exercise the rights, powers, authorities and discretions specifically given to the Collateral Agent under or in connections with the Issue Terms, the Collateral Agreement and the Collateral Agent Agreement;

- 4.1.3. confirms that the fact that the Collateral Agent acts under the Collateral Agent Agreement entered into with the Issuer does not constitute any conflict of interest *vis-à-vis* the Investor;
  - 4.1.4. confirms that the fact that the Collateral *inter alia* secures the full sum of the Issuer's obligations towards the Collateral Agent under the Collateral Agent Agreement does not constitute any conflict of interest *vis-à-vis* the Investor;
  - 4.1.5. agrees that the claims of the Investors under these Issue Terms shall be subordinated to the claims of the Collateral Agent arising from the Issue Terms, the Collateral Agreement and the Collateral Agent Agreement against the Issuer;
  - 4.1.6. agrees that the Collateral Agent shall only have such obligations and liability as expressly set forth in the Issue Terms, the Collateral Agreement and the Collateral Agent Agreement, and 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 sole discretion, considering the interests of the Investors holding Bonds collectively and generally, and, unless expressly set forth otherwise, the Investors shall not have any right to give any instructions to the Collateral Agent in respect thereof and the Collateral Agent is under no obligation to request or follow such instructions;
  - 4.1.7. agrees that the Collateral Agent may rely on the Investors' Resolution submitted to it and the Collateral Agent shall not be obliged to verify whether the Investors' Resolution was properly adopted;
  - 4.1.8. agrees that the Collateral Agent is entitled and fully authorized to rely and act, and when acting based on such reliance, be considered as to have acted in full compliance to the Issue Terms, the Collateral Agreement and the Collateral Agent Agreement, upon any information or document which the Collateral Agent believes to be genuine and correct and to have been signed or sent by or on behalf of the proper person or persons; the Collateral Agent shall not have any duty to verify or confirm the content of any such information or document;
  - 4.1.9. agrees to providing the Collateral Agent with any information required by the Collateral Agent for the purposes of identification of the Investor and/or for the performance of other obligations arising from applicable law; and
  - 4.1.10. agrees that the Collateral Agent shall have the right to advise the Issuer and to provide any services to the Issuer in any matter and in any field of activity which does not directly relate to the performance of the obligations of the Collateral Agent as set forth in the Issue Terms.
- 4.2.** The functions and obligations of the Collateral Agent are limited to those expressly specified in the Issue Terms and, notwithstanding any other provision of the Issue Terms, such functions are limited to those which belong to the Collateral Agent in its capacity as the holder of the Collateral. The Collateral Agent does not have any obligation and shall not be liable to:
- 4.2.1. take any action (including *inter alia* to commence legal proceedings, compulsory enforcement proceedings, bankruptcy proceedings or any other proceedings) with the purpose to satisfy the Secured Obligations on the account of any assets of the Issuer, except for enforcing the Collateral in accordance with the Issue

Terms and the Collateral Agreement upon the Collateral becoming enforceable and receiving the relevant instructions from the Majority Investors;

- 4.2.2. ensure the existence, validity and enforceability of the Collateral or to preserve the Collateral or its value or to assess any rights arising from or relating to the Collateral;
  - 4.2.3. inform the Investors or the Issuer about any circumstances, except to the extent that such obligation to provide information is explicitly set forth in these Issue Terms;
  - 4.2.4. provide any advice to the Investors in legal, accounting, tax or other matters;
  - 4.2.5. verify, monitor or investigate the fulfilment of the obligations of the Issuer under the Issue Terms and the Collateral Agreement, the correctness of representations and warranties given by the Issuer or to notify the Investors of any default of the Issuer thereunder and to assume any liability as to the due fulfilment of any of the Issuer's obligations to the Investors.
- 4.3. The Investors shall not have any independent power to enforce the Collateral or to exercise any rights or powers arising from the Collateral Agreement. Investors are able to exercise their rights in relation to the Collateral only through the Collateral Agent pursuant to the Issue Terms.
  - 4.4. 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 holding Bonds collectively and generally without having any independent interests of its own, other than those specified in the Issue Terms and the Collateral Agent Agreement, and without any obligation to consider any interests or rights of the Issuer (other than the statutory interests and rights arising from the applicable law, the Issue Terms or the Collateral Agent Agreement) and without any right of the Issuer to give any instructions to the Collateral Agent.
  - 4.5. The Collateral Agent 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 under the Collateral Agent Agreement, Collateral Agreement or the Issue Terms, the Collateral Agent shall have the right to use the services of third parties and to appoint third party representatives at its discretion, whereas the Collateral Agent shall always remain fully liable to the Investors for the action of such service providers. The assumption provided in § 622 of the Law of Obligations Act (in Estonian: *võlaõigusseadus*) shall not be applied.
  - 4.7. The Collateral Agent is not liable for any circumstances relating to or affecting the validity of the Collateral that are outside the control or influence of the Collateral Agent.
  - 4.8. The Collateral Agent is only liable to the Investors or the Issuer (depending on to whom the particular obligation is owed, including for whose benefit the particular obligation has been prescribed) for the breach of any of its obligations under the Issue Terms, the Collateral Agreement or the Collateral Agent Agreement in the event of gross negligence or wilful intent of the Collateral Agent. The liability of the Collateral Agent is limited by a maximum amount which is equal to the amount of fees the Collateral Agent is entitled to receive under the Documents multiplied by two, but in any case, not exceeding 50,000 euros in total, save in case of willful breach by the Collateral Agent of its obligations giving rise to the liability of the Collateral Agent.

- 4.9.** In case that a successor collateral agent is determined in accordance with the Collateral Agent Agreement, the Collateral Agent must transfer the Collateral, the Collateral Agreement and the Parallel Debt to the successor collateral agent without any undue delay.
- 4.10.** The Collateral Agent is entitled to receive fees and to be compensated for costs relating to the performance of its obligations under the Issue Terms and the Collateral Agreement 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 in payment of the relevant fees and costs.
- 4.11.** The Investors shall have the right to replace the Collateral Agent subject to the provisions of the Collateral Agent Agreement, whereas it shall be acknowledged that the replacement of the Collateral Agent means that the 100% (hundred per cent) shareholding of the Collateral Agent, the control over the Collateral Agent and management of the Collateral Agent shall transfer to another service provider who must be a reputable financial institution or law firm. The Collateral Agent can be replaced subject to the Majority Investors adopting an Investors' Resolution in accordance with Section 11. If the Majority Investors adopt the relevant Investors' Resolution, the 100% (hundred per cent) shareholding in the Collateral Agent and control over the Collateral Agent together with the Collateral held by the Collateral Agent shall transfer to another service provider pursuant to the procedure and terms provided in the Collateral Agent Agreement.

## **5. SUBSCRIPTION AND ALLOCATION**

- 5.1.** This Section 5 applies to the Issue which shall be carried out by way of a public offer of securities in accordance with article 3(2)(b) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council and § 15(6) Estonian Securities Market Act (in Estonian: *väärtpaberituruseadus*).
- 5.2.** The Bonds can be subscribed for by the Investors for the Nominal Value during the Subscription Period. The Subscription Order shall be deemed to have been submitted from the moment the Nasdaq Tallinn Stock Exchange receives a duly completed transaction order from the Account Manager of the Investor.
- 5.3.** The Subscription Orders may be submitted through an Account Manager.
- 5.4.** The Subscription Order shall specify at least:
- 5.4.1. name of the person subscribing for the Bonds;
  - 5.4.2. number of the securities account opened with the Register to which the Bonds shall be registered, together with the name of the account holder and account manager of the account;
  - 5.4.3. name, Issue Date and ISIN code of the Bonds;
  - 5.4.4. amount and Issue Price of the Bonds subscribed for;
  - 5.4.5. the aggregate Nominal Value of the Bonds to be subscribed by the Investor;
  - 5.4.6. the name, account manager and securities account of the Issuer.
- 5.5.** Investors wishing to subscribe for the Bonds shall contact their Account Manager and submit the Subscription Order in the form accepted by the Account Manager and in accordance with all requirements set out in the Issue Terms. The Investor may use any

method that the Account Manager offers to submit the Subscription Order (e.g. physically at the client service centre of the operator, over the internet or by other means).

- 5.6.** The Investor shall bear all costs and fees charged in connection with the submission, cancellation or amendment of a Subscription Order pursuant to the price list of the respective Account Manager accepting the Subscription Order and from which the Investor receives investment services. Investors who submit the Subscription Order through an Account Manager, consent and authorise such Account Manager to disclose the Investor's identity to the Issuer.
- 5.7.** The Investor shall ensure that all information contained in the Subscription Order is correct, complete and legible. The Issuer reserves the right to reject any Subscription Order that is incomplete, incorrect, unclear or ineligible, or which has not been completed and submitted during the Subscription Period in accordance with all requirements set out in the Issue Terms.
- 5.8.** By submitting the Subscription Order, the Investor:
  - 5.8.1. accepts the Issue Terms and agrees with the Issuer that such terms will be applicable to the Investor's acquisition of any Bonds;
  - 5.8.2. confirms that they have read the Issue Terms and that the Issue Terms are fully understandable;
  - 5.8.3. acknowledges that the Issue does not constitute an offer (in Estonian: *pakkumus*) of the Bonds by the Issuer in legal terms or otherwise, and that the submission of a Subscription Order does not constitute the acceptance of an offer, and therefore does not in itself entitle the investor to acquire the Bonds, nor result in a contract for the sale of the Bonds between the Issuer and the Investor;
  - 5.8.4. accepts that the number of the Bonds indicated by the investor in the Subscription Order will be regarded as the Maximum Amount and that the investor may receive less (but not more) Bonds than the Maximum Amount subscribed for;
  - 5.8.5. undertakes to acquire and pay for any number of Bonds allocated to the Investor in accordance with these terms and conditions, up to the Maximum Amount;
  - 5.8.6. authorises and instructs the Account Manager through which the Subscription Order is submitted to arrange the settlement of the transaction on their behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the transaction;
  - 5.8.7. authorises, the Account Manager through which the Subscription Order is submitted, and the Register and the Nasdaq Tallinn Stock Exchange, to amend the information contained in the Subscription Order to:
    - a) specify the value date of the transaction;
    - b) specify the number of Bonds to be purchased by the Investor and the total amount of the transaction, up to the Maximum Amount, times the Issue Price;
    - c) correct or clarify obvious mistakes or irregularities in the Subscription Orders, if any;

- 5.8.8. authorises the Register, the Nasdaq Tallinn Stock Exchange and the Issuer together with any service provider(s) engaged by the Issuer for such purpose to process, forward and exchange its personal data and information in the Subscription Order during the Subscription Period and/or after the Subscription Period where necessary to participate in the Issue, to accept or reject the Subscription Order and to fulfil the Issue Terms and the Issuer's obligations under the Issue Terms;
  - 5.8.9. confirms, that they are not subject to any laws (incl. laws of any other jurisdiction) which would prohibit the placing of the Subscription Order or allocation and delivery of the Bonds to them and represents that they are authorised to place a Subscription Order in accordance with the Issue Terms.
  - 5.8.10. confirms the representations in Section 10.3.
- 5.9.** The Issuer will decide on the allocation of the Bonds after the expiry of the Subscription Period. The Bonds will be allocated to the Investors in accordance with the following principles:
- 5.9.1. under the same circumstances, all investors shall be treated equally, whereas dependent on the number of Investors and interest towards the Issue, the Company may set a minimum and a maximum number for Bonds allocated to one Investor;
  - 5.9.2. the Issuer shall be entitled to make use of different allocation principles between the retail and professional investors;
  - 5.9.3. in case an Investor has subscribed for more than 100 Bonds, the Issuer may treat the Investor as a professional investor;
  - 5.9.4. the allocation shall be aimed to create a solid and reliable investor base for the Issuer;
  - 5.9.5. the Issuer shall be entitled to prefer Investors (or companies controlled by such Investors) who have provided the Issuer or Group companies with a loan to other Investors;
  - 5.9.6. the Issuer shall be entitled to prefer employees of Group companies (or companies controlled by the employees of Group companies) to other Investors;
  - 5.9.7. the Issuer shall be entitled to prefer the following persons to other Investors: (i) the persons who have entered into a contract to purchase real estate from any Group company prior to 30 April 2025 or (ii) who are entered in the land register (or any equivalent register) on 30 April 2025 as the owners of real estate developed by any Group company.
- 5.10.** After completion of the allocation of the Bonds, announcement about allotment of the Bonds shall be made to the Investors pursuant to the procedures of the respective Account Manager where an Investor has submitted the Subscription Order.
- 5.11.** The Bonds allocated to the Investors will be transferred to their securities accounts on or about the Issue Date provided through the "delivery versus payment" (DVP) method simultaneously with the transfer of payment for such Bonds. If an Investor has submitted several Subscription Orders through several securities accounts, the Bonds allocated to such Investor will be transferred to all such securities accounts proportionally to the

number of the Bonds indicated in the Subscription Orders submitted for each account, rounded up or down as necessary.

## **6. INTEREST**

- 6.1.** The Bonds shall bear an interest at the rate of 11% (eleven per cent) per annum applied to the outstanding (i.e. unredeemed) Nominal Value of the Bonds from, but excluding, the Issue Date up to and including the Redemption Date or the date of Early Redemption.
- 6.2.** Interest shall be calculated on the basis of a 360-day year comprised of 12 (twelve) months of 30 (thirty) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 6.3.** Interest is calculated up to and including each Payment Date. The accrued interest is payable quarterly on the Payment Dates. The final interest payment shall be made on the Redemption Date or the date of Early Redemption in full.

## **7. REDEMPTION**

- 7.1.** The Issuer shall redeem the Bonds on the Redemption Date by making the outstanding Redemption Payment to each Investor in accordance with Section 9.
- 7.2.** The Bonds are considered redeemed upon due performance of the Issuer's payment obligations deriving from the Bonds in accordance with the Issue Terms (including the Final Terms), including the Redemption Payments.
- 7.3.** Once the Bonds are duly redeemed, they will be deleted from the Register based solely on the application submitted by the Issuer to the Register. Without prejudice to the foregoing, if any confirmation or action by the Investors is nevertheless required by the Register, the Investors undertake to immediately, but not later than within 3 (three) Business Days as of redemption of the Bonds, facilitate such deletion (*inter alia*, to ensure that the owner of the nominee account shall facilitate such deletion). Each Investor hereby irrevocably authorises the Issuer to sign and submit any documents on behalf of and in the name of the Investor to the Register to facilitate such deletion.

## **8. EARLY REDEMPTION**

- 8.1.** The Issuer may, at its sole discretion, redeem the Bonds fully or partially before the Redemption Date in case 6 (six) months or less remain until the Redemption Date.
- 8.2.** In case of Early Redemption under Section 8.1, the Issuer shall notify the Investors thereof at least 1 (one) month prior to the date of the Early Redemption and shall make the Redemption Payment (or a portion thereof in case of partial Early Redemption) and pay the accrued interest on the date of the Early Redemption to each Investor in accordance with Section 9. In case of partial Early Redemption under Section 8.1, all Bonds shall be partially redeemed *pro rata* and the Nominal Value shall be reduced in the amount of the repaid portion of the Nominal Value of each Bond. The Issuer shall arrange amendment of the Nominal Value of the Bonds in the Register. In case of partial Early Redemption, the Redemption Payment shall be decreased *pro rata* to the extent of the partial Early Redemption. In case the Issuer fails to make the Redemption Payment (or the intended portion thereof in case of partial Early Redemption) and pay the accrued interest on the date of the Early Redemption, the Issuer is deemed to having waived its right to exercise

the Early Redemption on that particular occasion and the Investors do not have the right to require the Redemption Payment or payment of accrued interest on the date of the intended Early Redemption, nor any default interest or use any legal remedies in relation to the failure to redeem the Bonds on the date of the intended Early Redemption.

- 8.3.** The Investors who individually or collectively hold more than 20 (twenty) percent of the outstanding principal amount of the Bonds have the right to demand extraordinary Early Redemption of the Bonds (i.e. before the Redemption Date) held by the respective Investor(s) in case any of the following events (the “**Extraordinary Early Redemption Event**”) has occurred and is continuing:
- 8.3.1. the Issuer is in delay with the payment of interest for the Bonds for more than 20 (twenty) Business Days;
  - 8.3.2. the Issuer materially breaches any of the representations set forth in Section 10.1 or any of the undertakings in Section 10.2 and has not remedied the breach within 20 (twenty) Business Days as of becoming aware (or needing to have become) aware of the breach;
  - 8.3.3. the Bonds are not admitted for trading on First North as set forth in Section 10.2.15 or are excluded from trading on First North after the admission of the Bonds for trading on First North;
  - 8.3.4. a bankruptcy petition (in Estonian: *pankrotiavaldus*) has been submitted in respect of the Issuer and the competent court has appointed an interim trustee (in Estonian: *ajutine haldur*); or
  - 8.3.5. the Issuer has filed for voluntary dissolution or liquidation with the competent state authorities or an order for compulsory dissolution has been taken by the competent court or state authorities.
- 8.4.** The Issuer shall immediately notify the Collateral Agent and the Investors of the occurrence of any Extraordinary Early Redemption Event. In the absence of such notice, the Collateral Agent and the Investors shall be entitled to proceed on the basis that no such Extraordinary Early Redemption Event has occurred or is expected to occur.
- 8.5.** An Investor requesting an extraordinary Early Redemption of the Bonds upon the occurrence of an Extraordinary Early Redemption Event shall submit to the Issuer a respective application (the “**Extraordinary Early Redemption Application**”), indicating at least the following:
- 8.5.1. the number of Bonds which the Investor or Investors in respect of which the right of extraordinary Early Redemption is to be exercised;
  - 8.5.2. the Extraordinary Early Redemption Event which is the basis for extraordinary Early Redemption of the Bonds; and
  - 8.5.3. payment details for making the Redemption Payment.
- 8.6.** The Investor shall lose the right to demand Early Redemption in case the Investor has not submitted the Extraordinary Early Redemption Application within 2 (two) months from the date when the Issuer notified the Investors of the occurrence of an Extraordinary Early Redemption Event.
- 8.7.** Upon the occurrence of an Extraordinary Early Redemption Event, the Issuer shall make the Redemption Payment to the Investors who have submitted an Extraordinary Early

Redemption Application no later than on the 10<sup>th</sup> (tenth) Business Day after the receipt of the Extraordinary Early Redemption Application in accordance with the Issue Terms.

- 8.8.** The Investor may claim early redemption only for the Bonds which the Investor owns as at the date of submission of the Extraordinary Early Redemption Application. If the Investor who has submitted an Extraordinary Early Redemption Application transfers the Bonds subject to extraordinary early redemption in full or in part before the date on which the Issuer is obliged to make the redemption payment under the Issue Terms, the respective Extraordinary Early Redemption Application shall be deemed as revoked with respect to the transferred Bonds.
- 8.9.** Notwithstanding the above, if a court declares the Issuer bankrupt, all Bonds (including those held by the Investors who have not submitted an Extraordinary Early Redemption Application) shall be considered as immediately being subject to the extraordinary Early Redemption with regard to all such Bonds that have not yet matured, in each case without any additional declaration, notice or demand by or to any persons.
- 8.10.** No remedy against the Issuer, other than as provided in the Section 8.3 above, shall be available to the Investors, whether for the recovery of amounts owing in respect of the Issuer or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Bonds. Whereas, upon the extraordinary Early Redemption of the Bonds, the Investors shall not have the right to receive compensation from the Issuer for loss of profit, expenses incurred due to early redemption or similar even if they are unable to reinvest the repaid amounts with the profitability they would have earned if extraordinary Early Redemption had not occurred.
- 8.11.** The Investor shall be liable for damage caused to the Issuer by an extraordinary Early Redemption of the Bonds on untrue grounds, in violation of the Issue Terms or after the term provided in Section 8.6.

## **9. PAYMENTS**

- 9.1.** All payments to the Investors in connection with the Issue shall be made in euros to the current account linked to the securities account opened with the Register on which the Investor's Bonds are held.
- 9.2.** The Issuer shall make all payments under these Issue Terms *pro rata* to the aggregate Nominal Value of the Bonds held by each Investor as of the end of the Register's settlement system's business day 2 (two) Business Days prior the Payment Date, Redemption Date or the date of the Early Redemption as is evident from the Register. Upon listing of the Bonds in accordance with Section 10.2.15 and in case the rules established by Nasdaq Tallinn or applicable law prescribe an earlier record date, the list of relevant Investors is determined based on the rules established by Nasdaq Tallinn and applicable law.
- 9.3.** All payments from the Issuer to the Investors shall be deemed to have been made on the date the Issuer instructed its bank to execute the respective payment order. The costs of transferring the funds shall be borne by each Investor. In case the Issuer has appointed the Register to make any payments to the Investors under the Issue Terms, the payments are deemed to have been made on the date the Register instructed to execute the respective payment order and the costs of transferring the funds shall be borne by the Issuer.

- 9.4.** If the Issuer fails to make the Redemption Payment on its due date, default interest shall accrue on the overdue amount at the rate of 0.05 per cent of the overdue amount per each day of delay. No default interest shall accrue where the failure to make the Redemption Payment was solely attributable to the Register or the Investor (*inter alia*, if the current account data in the Register was incorrect).
- 9.5.** The Issuer shall withhold income tax from payments made to the Investors in cases and to the extent required by the laws of the Republic of Estonia. Other than that, the Investors must declare and pay income tax or any other applicable tax themselves in accordance with applicable laws. For the avoidance of doubt, if any withholdings or deductions are made by the Issuer in accordance with this Section, the withholdings or deductions shall be made on the account of the Investor with the Issuer having no obligation to compensate the withheld or deducted tax amounts to the Investor. Should an applicable treaty for the avoidance of double taxation set forth lower withholding rates than those otherwise applicable to the payments made to the Investors under the domestic laws of the Republic of Estonia, the respective Investor shall be requested to provide the documents necessary for application of the respective treaty (including, but not limited to, residence certificate issued or attested by the tax authority of the residence state of the Investor) at least 15 (fifteen) Business Days prior to the payment. If such documents are not presented to the Issuer, the Issuer shall be entitled to withhold tax at the rates set forth by the domestic laws of the Republic of Estonia.

## **10. REPRESENTATIONS AND UNDERTAKINGS**

- 10.1.** Upon submitting the Allocation Confirmation, the Issuer represents that at such time:
- 10.1.1. the Issuer is a legal person, duly incorporated and validly existing under the laws of the Republic of Estonia;
  - 10.1.2. the Issuer has the power to issue the Bonds, it shall be bound by the Issue Terms and the obligations assumed by it in connection with the issue of the Bonds are legal, valid, binding and enforceable obligations;
  - 10.1.3. the issuance of the Bonds and performing the obligations related thereto do not and will not conflict with:
    - a) the constitutional documents of the Issuer, or
    - b) any agreement or instrument binding upon it or any of its assets;
  - 10.1.4. Invego Latvia is a legal person, duly incorporated and validly existing under the laws of the Republic of Latvia;
  - 10.1.5. the Issuer and Invego Latvia are both solvent, able to pay their debts as they fall due, there are no liquidation, compulsory execution, reorganisation or bankruptcy proceedings pending or initiated against the Issuer or Invego Latvia;
  - 10.1.6. there are no court (including criminal or misdemeanour proceedings) or arbitration proceedings pending or initiated against the Issuer or Invego Latvia, where an unfavourable decision would, according to reasonable assessment of the Issuer or Invego Latvia respectively, have material adverse impact on the economic conditions of the Issuer or Invego Latvia.
- 10.2.** Until all Bonds have been duly redeemed, the Issuer undertakes the following:

- 10.2.1. ensure that the business activities of the Issuer and its subsidiaries generally continue in the same manner as on the Issue Date;
- 10.2.2. ensure that the proceeds of the Issue are exclusively used to provide additional funding for any Group company or any Latvian Project (for avoidance of doubt, such funding may include loans, debt instruments and/or equity contributions provided directly by the Issuer or indirectly through one or more entities);
- 10.2.3. ensure the disclosure of the Issuer's financial statements and shall make these publicly available in accordance with applicable laws and, where applicable, the rules of the regulated trading venue on which the Bonds are admitted to trading;
- 10.2.4. prepare and publish unaudited semi-annual financial reports after their approval by the management board of the Issuer, however, not later than 3 (three) months from the end of the respective half of the financial year for which the report is prepared (including the balance sheet, the income statement, a cash flow report, a summary of changes in equity, amount of outstanding Bonds and a concise activity report together with information on whether the financial covenant provided in Section 10.2.17 is met), signed by the management board of the Issuer;
- 10.2.5. ensure that the Issuer maintains and ensures that each Latvian Project keeps the assets belonging to the relevant company insured to the extent customary for similar assets and businesses in the relevant geographical markets, and with one or more duly authorised insurers;
- 10.2.6. not to declare or pay dividends on its shares, make repayments of loans or make any other distributions (including payments under loan agreements) to its direct or indirect shareholders;
- 10.2.7. ensure that any funding provided by a Group company to the Issuer is subordinated to the Bonds;
- 10.2.8. ensure that the Issuer, its subsidiaries and the Latvian Projects only use any of their existing or future assets in whole or in part as collateral for securing debt obligations the purpose of which is to secure obligations of the Issuer, any of its subsidiaries or the Latvian Projects (excluding loans between companies of the Group or its direct or indirect shareholders) and the financial covenant specified in Section 10.2.17 is met;
- 10.2.9. not to grant guarantees to secure the financial obligations of any Group company;
- 10.2.10. the Issuer only grants loans in case (i) the loan is granted to another Group company or a Latvian Project and (ii) the granting of such loan does not bring about the occurrence of an Extraordinary Early Redemption Event;
- 10.2.11. ensure that the Group companies and the Latvian Projects enter into all transactions with direct and indirect shareholders of the Group companies on market terms or on terms more favourable for the Group companies and the Latvian Projects;
- 10.2.12. ensure that the Issuer, its subsidiaries or the Latvian Projects do not sell or otherwise transfer any immovable property acquired by any of the said companies for the purpose of developing apartment buildings to any person who is not a direct or indirect shareholder of the Issuer or the Group companies,

except if (i) the transaction (including all activities and costs related to the transaction) is carried out at a price that is not more than 10% (ten per cent) lower than the last known fair value based on an assessment prepared by an independent real estate consultant or (ii) the transaction is for transferring the title to a completed apartment;

- 10.2.13. ensure that the Issuer maintains at least a 15% (fifteen per cent) direct or indirect shareholding in the Latvian Projects;
  - 10.2.14. maintains the 100% (one hundred per cent) direct shareholding in Invego Latvia;
  - 10.2.15. ensure that the Bonds are listed on First North Corporate Bonds List within 6 (six) months of the Issue Date and remain listed until the Bonds are fully redeemed;
  - 10.2.16. ensure that the Issuer does not enter into reorganization, change of legal form, liquidation, restructuring or any other similar procedure having effect on its legal status;
  - 10.2.17. ensure that at all times, the Issuer has available cash on its current accounts in the amount of at least one interest payment.
- 10.3.** Upon submitting the Subscription Order and acquiring the Bonds, or upon acquiring the Bonds by any means, each Investor represents that:
- 10.3.1. it has the power to subscribe for and purchase the Bonds and it has taken all necessary action to authorize the subscription and purchase of the Bonds;
  - 10.3.2. it is not (i) a U.S. Person (as defined in U.S. Regulation S of the Securities Act) and is not subscribing for and purchasing the Bonds in an offshore transaction pursuant to the Regulation S, nor (ii) a resident of any jurisdiction where the acquisition of the Bonds would be in breach of applicable laws;
  - 10.3.3. it is not subject to financial sanctions or any other similar restrictions;
  - 10.3.4. the obligations assumed by it in connection with the subscription for or acquisition of the Bonds are legal, valid, binding and enforceable obligations;
  - 10.3.5. the Issuer has the irrevocable authority to act in the name of and on behalf of the Investor as set forth in Sections 7.3 and 8.2;
  - 10.3.6. the address, other contact details and information of the Investor or its nominee account holder as provided in the Register is correct and up to date at all times, and the Investor waives any claims arising from failure to receive a notice or a document, if such notice or document has been sent to the e-mail or mailing address registered in the Register;
  - 10.3.7. the Investor has understood and consents to the Issue Terms, including without limitation its obligations under Section 3.11. If deemed necessary, the Investor has used independent legal, tax and financial advice to examine the Issue Terms.

## **11. PARALLEL DEBT**

- 11.1.** Notwithstanding any other provision of the Issue Terms, for the purpose of (i) enabling the enforcement of the Collateral by the Collateral Agent, (ii) ensuring and preserving the enforceability of the Collateral, and (iii) performing other duties of the Collateral Agent under the Documents, the Issuer irrevocably and unconditionally undertakes to pay to the

Collateral Agent, as solidary creditor (in Estonian: *solidaarvõlausaldaja*) in its own right together with the Investors for the purposes of Estonian law, 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 Issue Terms as and when the amount falls due for payment under the Issue 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 Issue Terms or in the amount the payments have been made to the Collateral Agent as enforcement proceeds in case the Collateral Agent has enforced the Collateral, except to the extent such payment shall have been subsequently voided 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 Issue Terms will be decreased accordingly, except to the extent such payment shall have been subsequently voided 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 Issue 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 to the Investors under the Issue Terms become due and payable. The Parallel Debt is the acknowledgement of obligation (in Estonian: *võlatunnistus*) within the meaning of § 30 of the Law of Obligations Act. For the purpose of clarification, the Parallel Debt is constitutive acknowledgement of obligation (in Estonian: *konstitutiivne võlatunnistus*).
- 11.7. For the purpose of facilitating enforcement of the Parallel Debt in the Republic of Latvia, the Issuer and the Collateral Agent shall enter into a Promissory Note to be governed by Latvian laws. To the extent the Collateral Agent receives any amount in payment of the Parallel Debt, the Collateral Agent shall transfer such an amount to the Investors in accordance with Section 13. Any payment made by the Issuer to the Collateral Agent or the Investors in accordance with the Issue Terms or other Documents shall reduce the amount of the Issuer's obligations under the Promissory Note, unless those payments by the Issuer to the Collateral Agent are fees of the Collateral Agent provided in the Collateral Agent Agreement. Similarly, any payment made by the Issuer to the Collateral Agent under the Promissory Note shall reduce the amount of the Issuer's obligations to the Investors and the Collateral Agent under the Issue Terms or other Documents.

## **12. ESTABLISHMENT 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, the Issuer shall establish the Collateral 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 Agent shall hold the Collateral in the interests of the Investors and shall otherwise act in the interests of the Investors in accordance with these Issue Terms, the Collateral Agreement and the Collateral Agent Agreement.

- 12.2.** The Issuer shall ensure that the Collateral Agreement for the establishment of the first ranking commercial pledge over 100% (hundred per cent) of the shares of the share capital of Invego Latvia is concluded within 10 (ten) Business Days from the Issue Date.
- 12.3.** The Collateral Agent shall take all actions in the interests of the Investors 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 Documents in case:
- 12.3.1. the Secured Obligations are not performed in accordance with their respective terms; and
- 12.3.2. the Majority Investors have instructed the Collateral Agent in writing to enforce the Collateral.
- 12.4.** The Collateral Agent may assume that no violation of the Secured Obligations has occurred and take no action in respect of enforcing the Collateral, unless and until the Collateral Agent has received notice to the contrary from the Issuer. The Collateral Agent may (without being obliged to) request that the Issuer sends a notice to the Collateral Agent stating whether the Secured Obligations are performed in accordance with their respective terms. Having received the request described in the previous sentence, if the Secured Obligations are not performed in accordance with their respective terms, the Issuer is under an obligation to send a notice confirming that to the Collateral Agent.
- 12.5.** Without prejudice to the generality of other provisions of the Issue Terms and the Collateral Agent Agreement, the Collateral Agent shall, at the request of the Majority Investors, commence and participate in the compulsory uncontested enforcement (in Latvian: *bezstrīdus piespiedu izpilde*) or any other proceedings, bankruptcy, judicial reorganisation (in Estonian: *saneerimine*) and other similar relevant proceedings in relation to the Issuer (if relevant) in relation to the enforcement of the Collateral and related pursuit of the Secured Obligations under or in relation to the Bonds and Collateral Agreements. The Collateral Agent shall notify immediately (but latest within 3 (three) Business Days) all Investors and the Issuer of the receipt of the Majority Investors' instruction to commence the enforcement under this Section 12.
- 12.6.** Upon the enforcement of the Collateral and if the Collateral Agent so requests in order to enforce the Collateral and distribute the proceeds in accordance with the Collateral Agreement, the Investors shall transfer their Bonds to the Collateral Agent as free-of-payment (FOP) transfer of securities (in Estonian: *maksevaba väärtpaberiülekanne*) to the Collateral Agent's securities account opened with the Register, such account number to be notified by the Collateral Agent to the Investors. In such case the Collateral Agent shall be obliged to accept the Bonds and enforce the Collateral as a direct creditor under the Bonds. The Collateral Agent shall not be liable for the (successful) outcome of the enforcement of the Collateral in case and to the extent that an Investor who has not transferred its Bonds to the Collateral Agent pursuant to this Section for the purposes of enforcing the Collateral (if this has been requested by the Collateral Agent), has independently submitted any claim under or in relation to the Bonds held by it in the bankruptcy proceedings of the Issuer or debtor and the competent authority has refused

to recognise the Collateral Agent's claims in relation to such Bonds on the basis of the Parallel Debt.

- 12.7.** The Majority Investors may without prior request from the Collateral Agent instruct the Collateral Agent to enforce the Collateral as specified in Section 12.3. The Majority Investors have the right to instruct the Collateral Agent to perform specific acts for the enforcement of the Collateral or other acts with regard to the Collateral or Secured Obligations or with regard to the Bonds and Collateral Agreement and Collateral Agent Agreement pursuant to the deadlines, terms and procedure provided therein. In the absence of an instruction from the Majority Investors, the Collateral Agent may act at its own discretion in a manner that the Collateral Agent deems to be in the best interests of the Investors. However, the Collateral Agent may refrain from activities that in the Collateral Agent's reasonable opinion would be in conflict with the Collateral Agreement and the Collateral Agent Agreement or applicable legal acts or the interests of the Investors.
- 12.8.** The Collateral Agent shall be entitled (but is not under any circumstances obliged) to request instructions, or clarification of any direction, from the Majority 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 Majority 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 Majority Investors have together provided the Collateral Agent with requested instructions or clarifications. Such instructions or clarifications are binding to the Collateral Agent.
- 12.9.** Any instructions from the Majority Investors provided as specified in Sections 12.7 and 12.8 will be binding on all Investors. The Collateral Agent shall not be liable for any consequences or damages inflicted to the Issuer or Investors, that result from complying with the instructions and the Investors who have given such instructions shall fully indemnify the Collateral Agent and/or the Service Provider if the Collateral Agent and/or the Service Provider is held liable for this. However, the Collateral Agent may refrain from doing anything which in its opinion will or may be contrary to these Issue Terms, the Collateral Agreement, 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 applicable legislation, the Issue Terms, the Collateral Agreement or the Collateral Agent Agreement. 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 legal fees) and liabilities which it will or may expend or incur in complying with such instructions.
- 12.10.** Without prejudice to Sections 12.7 and 12.9, the Collateral Agent may (but is not obligated to) act (or refrain from acting) as it in its absolute discretion reasonably believes is in the best interest of the Investors holding Bonds collectively and generally. The Collateral Agent shall not be liable for acting (or refraining from acting) as described in this Section. The Collateral Agent shall not be liable for the outcome of the enforcement of the Collateral, unless the Collateral Agent breaches its obligations with gross negligence or intent.
- 12.11.** The Collateral Agent shall have the right to unilaterally (without the consent of the Investors) suspend or terminate the performance of its duties hereunder (including, without

limitation, terminate the enforcement of the Collateral) by a notice providing the reasons for suspension to the Issuer and the Investors in case:

- 12.11.1. in the reasonable opinion of the Collateral Agent, (a) 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;
- 12.11.2. 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, Invego Latvia or the debtor(s) of the claims being pledged as Collateral 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;
- 12.11.3. in the professional opinion of the Collateral Agent, the Collateral (or a substantial part thereof) ceases to exist for any reason;
- 12.11.4. the Issuer has not paid the Collateral Agent its fees due and/or reimbursed costs reimbursement of which the Collateral Agent has the right under the Documents and such breach has not been remedied within 30 (thirty) Business Days from respective notice of the Collateral Agent;
- 12.11.5. it is clearly evident that such enforcement of the Collateral or taking other action hereunder would be contrary to the interests of the Investors (e.g. the Issuer has no assets that could be further pursued);
- 12.11.6. the Collateral Agent terminates the Collateral Agent Agreement on grounds specified in Clause 12.2 of the Collateral Agent Agreement and such ground have not been remedied as provided therein; or
- 12.11.7. the Issue Terms have been amended without prior approval by the Collateral Agent.

Notwithstanding anything else set forth in the Collateral Agreements, the Collateral Agent shall not release any Collateral at the time when it has suspended the performance of its obligations, unless otherwise prescribed in the Issue Terms.

**12.12.** In order to exercise its right of termination or suspension under Section 12.11, the Collateral Agent shall submit a respective written notice to the Issuer and the Investors. The duties and obligations of the Collateral Agent shall be deemed to have terminated or suspended from the moment of receipt of such notice by the Issuer. In case Collateral has been provided to the Collateral Agent by the Issuer, the duties and obligations of the Collateral Agent shall, however, not be deemed to have terminated before the Collateral Agent has transferred the Collateral, the Collateral Agreement and the Parallel Debt to a successor collateral agent determined in accordance with the Collateral Agent Agreement.

**12.13.** All the proceeds made from the enforcement of the Collateral, the bankruptcy proceedings of the relevant person or in any other manner by the Collateral Agent with regard to the

Bonds and Documents for the benefit of the Investor shall be allocated pursuant to the provisions of Section 13.1.

**12.14.** The Collateral Agent shall release the remaining Collateral as soon as possible after the Secured Obligations have been performed in full.

### **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, to the extent permissible under applicable law:

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 by the Collateral Agent) related to performance of its duties by, or otherwise payable to, the Collateral Agent under the Issue Terms, the Collateral Agreement and the Collateral Agent Agreement, 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 the rules and limitations provided in the Collateral Agent Agreement; for avoidance of doubt: the foregoing do not include amounts payable to the Collateral Agent under the Parallel Debt or as a result of the Collateral Agent having acquired the Bonds or the Investors' claims arising from the Issue Terms;

13.1.2. as a second priority (after the full satisfaction, payment and deduction of all claims and amounts set out in Section 13.1.1) – in payment of claims of the Investors arising under the Issue Terms of which the Issuer has informed the Collateral Agent in writing, including but not limited to the claims arising from the Bonds.

**13.2.** The Collateral Agent shall withhold and deduct the proceeds necessary for satisfying the fees, costs, expenses, damages and claims of the Collateral Agent specified in Section 13.1.1 and transfer the remaining proceeds to the Investors for satisfying the claims under Section 13.1.2. The Collateral Agent shall return the proceeds from the enforcement of the Collateral remaining after satisfying all claims set out in Section 13.1 to the Issuer.

**13.3.** In case the Issuer has informed the Collateral Agent in writing that all claims arising from all outstanding Bonds have not fallen due by the time of transferring the proceeds from the enforcement of the Collateral by the Collateral Agent to the Investors, the Collateral Agent shall (a) transfer part of the proceeds corresponding to the claims fallen due under the Bonds to the Investors holding such Bonds; and (b) deposit the part of the proceeds corresponding to the claims under the Bonds not fallen due in its own name for the Investors holding such Bonds until the respective claims fall due.

**13.4.** The Collateral Agent shall transfer the amounts received from the enforcement of the Collateral (or otherwise in relation to the performance of the Secured Obligations) and payable to the Investors pursuant to section 13.1 promptly within ten Business Days as of the receipt thereof.

**13.5.** In case the proceeds remaining after satisfying the fees, costs, expenses, damages and claims under Section 13.1.1 do not cover the claims arising from outstanding Bonds in full,

the claims arising from the Bonds shall be satisfied proportionally pursuant to this Section 13.

- 13.6.** 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).
- 13.7.** 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.
- 13.8.** The Collateral Agent shall in distributing the proceeds rely on the information provided by the Issuer about the claims of the Investors arising under the Issue Terms (including about the size and due date of such claims).

#### **14. AMENDMENTS TO THE ISSUE TERMS**

- 14.1.** The Investors may approve amendments to the Issue Terms, give waivers of the Issue Terms or approvals by the Investors' Resolutions adopted in written proceedings or proceedings which can be reproduced in writing.
- 14.2.** The Issuer shall send a request to the Investors to adopt an Investors' Resolution to approve an amendment to the Issue Terms or give waivers or approvals foreseen in the Issue Terms. The Collateral Agent may (but is not obligated to) send a request to the Investors to adopt an Investors' Resolution to give instructions foreseen in the Issue Terms. The request must contain a draft of the proposed Investors' Resolution and the deadline for submitting the Investors' votes. The deadline may not be shorter than 10 (ten) Business Days as of the date the request is sent out to the Investors unless the request is sent by the Collateral Agent and the Collateral Agent asks for any instructions from the Investors in relation to enforcing the Collateral, in which case, this deadline may be shortened at the discretion of the Collateral Agent but may not be shorter than 2 (two) Business Days as of the date the request is sent out to the Investors.
- 14.3.** The Investors shall execute their votes in the format instructed by the Issuer or the Collateral Agent (as relevant) under Section 14.2 and send them to the Issuer by provided e-mail, registered mail or courier or using technical solutions provided by the Issuer. The Issuer or the Collateral Agent may (but shall not be bound to) require evidence of the authority of any person who has executed the vote on behalf of the Investor. Any vote sent via e-mail or other mediums in response to the request to adopt an Investors' Resolution is deemed to be a declaration of intent of the Investor.
- 14.4.** Each Bond held by the Investor shall give the Investor 1 (one) vote upon voting for an Investors' Resolution. The list of Investors entitled to vote shall include the Investor(s) who owned the Bonds at 9.00 am (current local time in Estonia) on the day the request specified in Section 14.2 is sent to the Investors, or upon listing of the Bonds in accordance with Section 10.2.15 and in case the rules established by Nasdaq Tallinn or applicable law prescribe a different record date, based on the rules established by Nasdaq Tallinn or applicable law. The list of Investors shall be determined based on the Register. The Bonds held by the Group companies or the Latvian Projects shall not provide the Group companies or the Latvian Projects a right to vote for any Investors' Resolution.
- 14.5.** The Investor shall be deemed not to have voted (i.e. the votes are considered invalid) if any of the following occurs:

- 14.5.1. the vote does not comply with all of the requirements of Section 14.3;
  - 14.5.2. it is not possible to determine the identity of the person who submitted the vote;
  - 14.5.3. the Issuer has not received the vote by the end of the voting deadline prescribed in the request specified in Section 14.2;
  - 14.5.4. the intent of the Investor is not clear from the vote.
- 14.6.** Unless otherwise prescribed in Section 14.7, the Investors' Resolution is deemed to have been adopted by the Investors on the last day of the voting deadline if more than 50% (fifty per cent) of all the votes represented by the Bonds (excluding any Bonds held by the Group companies or the Latvian Projects) are in favour of such resolution.
- 14.7.** Any replacement of the Collateral Agent is subject to the provisions of the Collateral Agent Agreement as specified in Section 4.11 and requires approval from the Majority Investors.
- 14.8.** Any amendment of the Issue Terms shall enter into force only in case the Collateral Agent has also approved the amendment (such approval shall not be unreasonably withheld).
- 14.9.** The Issuer shall notify the Investors and the Collateral Agent of the adopted Investors' Resolution within 5 (five) Business Days as of the deadline for submitting the votes. Any Investors' Resolution is binding on all of the Investors.

## 15. NOTICES

- 15.1.** Notices to Investors will be deemed to be validly given published through the information system of the stock exchange in which they are listed (if applicable) or in case of unlisted Bonds if sent to them at their e-mail address as recorded in the Register or, and will be deemed to have been validly given on the second Business Day after the date of such sending or publishing.
- 15.2.** Notices to the Issuer will be deemed to be validly given after delivery of the notice to the following contacts:
- Issuer's contacts:
- Address:** Staapli tn 10, Põhja-Tallinna linnaosa, Tallinn, Harju maakond 10415
- E-mail:** investor@invego.ee
- Attn:** Martin Tamme
- 15.3.** Notices and documents to the Collateral Agent shall be valid only if made and forwarded in writing either by mail or e-mail by using the following contact details and including reference to the Bonds:
- TRINITY Collateral Agent XV OÜ**
- Address:** Türi tn 7, Kesklinna linnaosa, Tallinn, Harju maakond 11314
- E-mail:** [ergo.blumfeldt@triniti.ee](mailto:ergo.blumfeldt@triniti.ee)
- Attn:** Ergo Blumfeldt
- 15.4.** All notices of the Collateral Agent to the Issuer shall be sent directly to the Issuer and the notices to the Investors shall be sent either to the Issuer who will forward them to the Investors, or as the case may be, to the Investors pursuant to Section 15.1.

- 15.5.** All notices from the Investors or the Issuer to the Collateral Agent shall be sent to the contact details in Section 15.3, unless the Collateral Agent has informed the Investors and the Issuer of other contact details. The notice must contain a reference to the Bonds and must be addressed to the management board member of the Collateral Agent.
- 15.6.** Unless the Issue Terms prescribe a specific format and/or communication method, any communication in relation to the Bonds must be in the English language, in the format which can be reproduced in writing (e.g. e-mail) and sent to the contact details of (i) the Issuer prescribed in Section 15.2, unless the Investors have been informed of other contact details or (ii) the Investors prescribed in Section 15.1.
- 15.7.** The Issuer and the Collateral Agent may amend their contact details by notifying the Investors thereof in writing as prescribed in Section 15.1.
- 15.8.** A written notice shall be deemed received by the addressee on the 5<sup>th</sup> (fifth) Business Day as of sending the notice if sent by registered mail or courier to the addressee's address in accordance with these Issue Terms. If a notice is sent by e-mail or any other similar format, such notice shall be deemed received by the addressee on the following Business Day as of sending the notice to the addressee.

## **16. FINAL PROVISIONS / GOVERNING LAW AND JURISDICTION**

- 16.1.** The rights and obligations of the Issuer, the Collateral Agent and the Investors arising from the Issue Terms, the Final Terms, the Subscription Order and the Allocation Confirmation shall be governed by and construed in accordance with the laws of the Republic of Estonia.
- 16.2.** The Issue Terms are subject to the Final Terms of each Tranche. In the event of inconsistency between the provisions of the Issue Terms and the Final Terms, the Final Terms shall prevail.
- 16.3.** Any dispute, controversy or claim arising out of or related to the Bonds, the issue of the Bonds, the Issue Terms, the Final Terms or in connection thereto, or the existence, breach, termination or validity thereof, shall be settled by negotiations. If such dispute is not resolved with negotiations, such dispute shall be settled at Harju County Court (in Estonian: *Harju Maakohus*) in Estonia as the court of first instance.
- 16.4.** If, at any time, any provision of the Issue Terms or the Final Terms is declared by a competent authority to be illegal, invalid or unenforceable, it shall not influence the legality, validity or enforceability of the remaining provisions. Such illegal, invalid or unenforceable provision shall be replaced by a legal, valid and/or enforceable provision in accordance with Section 14.

**Signed on behalf of Invego Latvia OÜ**

*/signed digitally/*

Kristjan-Thor Vähi

Member of the management board

*/signed digitally/*

Martin Tamme

Member of the management board

## ANNEX 1 TO THE TERMS AND CONDITIONS OF INVEGO LATVIA OÜ NON-CONVERTIBLE BONDS ISSUE

### FINAL TERMS OF THE BONDS

#### 17. GENERAL PROVISIONS

18. These Final Terms of the Bonds (the **Final Terms**) constitute the specific terms and conditions of the Bonds issued by the Issuer, under the Terms and Conditions of Invego Latvia OÜ Non-Convertible Bonds Issue dated 7 May 2025 (the **Issue Terms**).
19. The Final Terms constitute an inseparable part of the Issue Terms and will at all times be interpreted and applied together with the Issue Terms. Unless otherwise provided in Section 18 above, the capitalised terms used in the Final Terms shall have the meaning assigned to them in the Issue Terms. In the event of inconsistency between the provisions of the Final Terms and provisions of the Issue Terms, the Final Terms prevail.
20. The Issuer is responsible for the adequacy, accuracy and completeness of the information provided for in the Final Terms.
21. The Bonds offered under these Final Terms are subject to the terms specified in Section 22 of these Final Terms.

#### 22. TERMS OF BONDS

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|--|--|
| 2.1. Issuer:   | Invego Latvia OÜ, Estonian registry code 17199263  |
| 2.2. Securities to be issued:                              | Secured Bonds  |
| 2.3. Offer:  | Public offer of bonds in accordance with article 3(2)(b) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council and § 15(6) Estonian Securities Market Act (in Estonian: <i>väärtpaberituru seadus</i> ) |
| 2.4. Tranche:  | First Tranche  |
| 2.5. Maximum aggregate Nominal Value of the First Tranche: | EUR 4,000,000.00 (which the Issuer may increase up to EUR 8,000,000.00 before the Issue Date)  |
| 2.6. Maximum Aggregate Nominal Value of the Issue:         | EUR 8,000,000.00   |
| 2.7. Information on Bonds:                                 |  |
| 22.7.1. Currency of denomination:                          | EUR  |
| 22.7.2. Nominal Value of a Bond:                           | EUR 1,000.00   |

22.7.3. Initial Subscription Period:	from 12 May 2025 at 10:00 until 22 May 2025 at 15:30
22.7.4. Initial Subscription Date:	22 May 2025 at 15:30
22.7.5. Issue Date:	29 May 2025 (on or about, the Issue Date will be the actual date on which the Bonds are registered in the Register)
22.7.6. Issue Price:	EUR 1,000.00
22.7.7. Interest rate:	11% per annum (30E/360)
22.7.8. Payment Date(s):	The Issuer shall make interest payments to the Investors in accordance with Section 6 of the Issue Terms for the preceding 3 months on February 28, May 29, August 29 and November 29 of each year until the Bonds are redeemed. The first Payment Date is August 29, 2025. In case the said date is not a Business Day, the Payment Date shall be the first Business Day following the said date.
22.7.9. Redemption Date:	29 May 2029 (on or about, in case the Issue Date is postponed for any reason, the Redemption Date will also be postponed by the respective number of days and will always be exactly 4 (four) years from the Issue Date).
22.7.10. Redemption Price:	Nominal Value and the interest payable in accordance with Section 6 of the Issue Terms to the Investors for the due redemption or Early Redemption of the Bonds
22.7.11. ISIN code of the Bonds:	EE0000000933
2.8. Securities account of the Issuer:	99113543326
2.9. Collateral:	1 <sup>st</sup> ranking Latvian-law governed commercial pledge over 100% (hundred per cent) of the shares of the share capital in Invego Latvia SIA
2.10. Collateral Agent:	TRINITY Collateral Agent XV OÜ Address: Türi tn 7, Tallinn, 11314, Republic of Estonia E-mail: <a href="mailto:ergo.blumfeldt@triniti.ee">ergo.blumfeldt@triniti.ee</a> Attn: Ergo Blumfeldt
2.11. Register:	Estonian Register of Securities
2.12. Registrar:	NASDAQ CSD SE Eesti filiaal
2.13. Governing law and dispute settlement:	As set out in the specific Document.

**Signed on behalf of Invego Latvia OÜ**

*/signed digitally/*

Kristjan-Thor Vähi

Member of the management board

*/signed digitally/*

Martin Tamme

Member of the management board