



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

**Approved 4 March 2026**

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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. **Account Manager** means a credit institution or investment brokerage firm that is licensed to provide securities account services within the territory of the Republic of Estonia, the Republic of Latvia or the Republic of Lithuania and (i) has an account manager's agreement with Nasdaq CSD SE Eesti filiaal or (ii) is a member of Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange or has relevant arrangements with a member of those exchanges by the end of the Subscription Period;
  - 1.1.2. **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;
  - 1.1.3. **Adjusted Equity Ratio** means the consolidated equity of the Issuer divided by consolidated total assets of the Issuer minus the outstanding principal of Bank Loans as at the reporting date; calculated as follows: Adjusted Equity Ratio (%) = total equity / (total assets – Bank Loans);
  - 1.1.4. **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;
  - 1.1.5. **Bank Loans** mean loans issued by credit institutions;
  - 1.1.6. **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;
  - 1.1.7. **Business Day** means any day, except Saturday, Sunday, a national or a public holiday of the Republic of Estonia;
  - 1.1.8. **Documents** mean the Information Document, the Issue Terms, the Final Terms, the Subscription Orders (to the extent accepted), the Allocation Confirmations and the Resolutions;
  - 1.1.9. **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 7;
  - 1.1.10. **Extraordinary Early Redemption Event** means any of the events specified in Section 7.3;
  - 1.1.11. **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;
  - 1.1.12. **First North** means a multilateral trading facility (alternative market) operated by Nasdaq Tallinn;
  - 1.1.13. **Group** means the Issuer and its subsidiaries;
  - 1.1.14. **Information Document** means the 4 March 2026 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*”);

- 1.1.15. **Initial Subscription Date** means a Business Day stipulated in the Final Terms by which time the Subscription Orders must be submitted as referred to in Section 4;
- 1.1.16. **Initial Subscription Period** means the initial period of time for submitting the Subscription Orders for the First Tranche (as defined in Section 3.7) of the Bonds as referred to in Section 4, commencing and ending on the time stipulated in the Final Terms;
- 1.1.17. **Invego Latvia** means Invego Latvia OÜ, a private limited company incorporated in the Republic of Estonia, registry code 17199263 and registered address at Telliskivi tn 51a, 10611, Tallinn, Estonia;
- 1.1.18. **Invego Project** means a company established for real estate development projects which has not been completed as of this date and in which the Issuer holds at least a 10% (ten per cent) of the voting shares either directly or indirectly through one or more entities;
- 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 10;
- 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 settled in 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 Group OÜ, a private limited company incorporated in the Republic of Estonia, registry code 16281679 and registered address at Telliskivi tn 51a, 10611, Tallinn, Estonia;
- 1.1.26. **Maximum Aggregate Nominal Value** means the maximum aggregate Nominal Value of Bonds that may be issued under these Issue Terms;
- 1.1.27. **Maximum Amount** means the maximum number of Bonds subscribed for by each Investor;
- 1.1.28. **Nasdaq Tallinn** means Nasdaq Tallinn Aktsiaselts, legal entity code 10359206, with its registered address at Maakri tn 19/1, 10145, Tallinn, Estonia;
- 1.1.29. **Nominal Value** means the denomination value of each Bond which is 1,000 euros per Bond;
- 1.1.30. **Payment Date** means 26<sup>th</sup> (twenty-sixth) calendar day of March, June, September and December 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 5 and 8; in case the said date is not a Business Day, the Payment Date shall be the first Business Day following the said date;

- 1.1.31. **Record Date** means the date which is exactly 2 (two) Business Days before the due date for the relevant payment under the Issue Terms;
  - 1.1.32. **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;
  - 1.1.33. **Redemption Payment** means a payment equal to the Nominal Value and the interest payable in accordance with Section 5 to the Investors for the due redemption or Early Redemption of the Bonds, unless the Redemption Payment is to be calculated in accordance with Section 7.2 due to partial Early Redemption or Section 7.7 due to a breach of Section 9.2.12 or Section 9.2.13;
  - 1.1.34. **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);
  - 1.1.35. **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;
  - 1.1.36. **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;
  - 1.1.37. **Subscription Period** means a period of time for submitting the Subscription Orders for each Tranche as referred to in Section 4, commencing and ending on the time stipulated in the Final Terms;
  - 1.1.38. **Tranche** means a portion of the Bonds issued pursuant to the Issue Terms, certain Final Terms and Resolutions 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, unsecured 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 unsecured 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 owner 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 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 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 is legal in the relevant jurisdiction, including that it 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. SUBSCRIPTION AND ALLOCATION**

- 4.1.** This Section 4 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: *väärtpaberituru seadus*).
- 4.2.** The Bonds can be subscribed for by the Investors for the Nominal Value during the Subscription Period. The Subscription Order is deemed submitted from the moment Nasdaq CSD SE Eesti filiaal in case of Estonia and Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange in case of Latvia and Lithuania, respectively, receives a duly completed transaction order from the Account Manager of the respective Investor.
- 4.3.** The Subscription Orders may be submitted through an Account Manager.

- 4.4.** The Subscription Order shall specify at least:
- 4.4.1. name of the person subscribing for the Bonds;
  - 4.4.2. 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;
  - 4.4.3. name, Issue Date and ISIN code of the Bonds;
  - 4.4.4. amount and Issue Price of the Bonds subscribed for;
  - 4.4.5. the aggregate Nominal Value of the Bonds to be subscribed by the Investor;
  - 4.4.6. the name, account manager and securities account of the Issuer.
- 4.5.** 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 Account Manager, over the internet or by other means).
- 4.6.** 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.
- 4.7.** 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.
- 4.8.** By submitting the Subscription Order, the Investor:
- 4.8.1. accepts the Issue Terms (including the Final Terms) and agrees with the Issuer that such terms will be applicable to the Investor's acquisition of any Bonds;
  - 4.8.2. confirms that they have read the Issue Terms and that the Issue Terms are fully understandable;
  - 4.8.3. 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;
  - 4.8.4. 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;
  - 4.8.5. 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;

- 4.8.6. 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;
  - 4.8.7. authorises the owner of the nominee securities account to disclose to the Issuer whether the Investor holds at least one bond issued by Invego Latvia (with ISIN code EE0000000933) on the nominee securities account;
  - 4.8.8. authorises, the Account Manager through which the Subscription Order is submitted, and Nasdaq CSD SE Eesti filiaal, 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;
  - 4.8.9. authorises the Register, the Nasdaq Tallinn, Nasdaq Riga Stock Exchange, Nasdaq Vilnius Stock Exchange, the Account Manager 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;
  - 4.8.10. 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.
  - 4.8.11. confirms the representations in Section 9.3.
- 4.9.** An Investor may submit a Subscription Order through a nominee securities account only if such an Investor authorises the owner of the nominee securities account to disclose the Investor's identity, personal ID number, or registration number, address of the Investor to the Issuer, the Register, Nasdaq Tallinn, Nasdaq Riga Stock Exchange and Nasdaq Vilnius Stock Exchange (as relevant). Subscription Orders submitted through nominee securities accounts without the disclosure of the above information will be disregarded.
- 4.10.** 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:
- 4.10.1. under the same circumstances, all Investors shall be treated equally, whereas dependent on the number of Investors and interest towards the Issue, the Issuer may set a minimum and a maximum number for Bonds allocated to one Investor;
  - 4.10.2. the Issuer shall be entitled to make use of different allocation principles between the retail and professional investors;
  - 4.10.3. in case an Investor has subscribed for at least 100 Bonds, the Issuer may give preference to that Investor and treat the Investor as a professional investor;

- 4.10.4. the allocation shall be aimed to create a solid and reliable investor base for the Issuer;
  - 4.10.5. the Issuer shall have the right, on best efforts' basis, to give preference to Investors (or companies controlled by such Investors) who have extended a loan to the Issuer or any Group company to other Investors;
  - 4.10.6. the Issuer shall have the right to give preference, on best efforts' basis, to Investors who, as of the end of trading on 19 March 2026, hold at least one bond issued by Invego Latvia with ISIN code EE0000000933 to other Investors, provided that the Issuer is aware of the Investor holding the said bond(s);
  - 4.10.7. the Issuer shall be entitled to prefer employees of Group companies (or companies controlled by the employees of Group companies) to other Investors;
  - 4.10.8. the Issuer shall be entitled to prefer, on best efforts' basis, the following persons to other Investors: (i) the persons who have entered into a contract to purchase real estate from any Group company or Invego Project prior to 10 March 2026 or (ii) who are entered in the land register (or any equivalent register) on 10 March 2026 as the owners of real estate developed by any Group company or Invego Project.
- 4.11.** 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.
- 4.12.** The Bonds allocated to the Investors will be transferred to their securities accounts (i.e. settled) on 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.

## **5. INTEREST**

- 5.1.** The Bonds shall bear an interest at the rate of 9.5% (nine point five 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.
- 5.2.** 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).
- 5.3.** 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.

## **6. REDEMPTION**

- 6.1.** The Issuer shall redeem the Bonds on the Redemption Date by making the outstanding Redemption Payment to each Investor in accordance with Section 8.

- 6.2. 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.
- 6.3. 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.

## 7. EARLY REDEMPTION

- 7.1. The Issuer may, at its sole discretion, redeem the Bonds fully or partially before the Redemption Date in case 12 (twelve) months or less remain until the Redemption Date.
- 7.2. In case of Early Redemption under Section 7.1, 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 8. In case of partial Early Redemption under Section 7.1, 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. Interest shall accrue as specified in Section 5 on the unredeemed Nominal Value up to and including the Redemption Date. 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.
- 7.3. Only 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 (each an "**Extraordinary Early Redemption Event**") has occurred and is continuing:
  - 7.3.1. the Issuer is in delay with the payment of interest for the Bonds for more than 20 (twenty) Business Days;
  - 7.3.2. the Issuer materially breaches any of the representations set forth in Section 9.1 or any of the undertakings in Section 9.2 and has not remedied the breach within 3 (three) calendar months as of becoming aware (or needing to have become) aware of the breach;

- 7.3.3. the Bonds are not admitted for trading on First North as set forth in Section 9.2.13 or are excluded from trading on First North after the admission of the Bonds for trading on First North;
  - 7.3.4. 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
  - 7.3.5. 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.
- 7.4. The Issuer shall immediately notify the Investors of the occurrence of any 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.
- 7.5. 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:
- 7.5.1. the number of Bonds which the Investor or Investors in respect of which the right of extraordinary Early Redemption is to be exercised;
  - 7.5.2. the Extraordinary Early Redemption Event which is the basis for extraordinary Early Redemption of the Bonds; and
  - 7.5.3. payment details for making the Redemption Payment.
- 7.6. 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.
- 7.7. Upon the occurrence of an Extraordinary Early Redemption Event, the Issuer shall make the Redemption Payment only 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(s) in accordance with the Issue Terms and provided the preconditions in Section 7.3 are met. In case the Extraordinary Early Redemption Event constitutes a breach of Section 9.2.12 or Section 9.2.13, the Redemption Payment shall be calculated as follows: unredeemed Nominal Value multiplied by 1.02 plus the accrued interest payable in accordance with Section 5.
- 7.8. 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.
- 7.9. 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.

- 7.10.** No remedy against the Issuer, other than as provided in the Section 7.3 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.
- 7.11.** 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 7.6.

## **8. PAYMENTS**

- 8.1.** 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.
- 8.2.** 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 Record Date as is evident from the Register. Upon listing of the Bonds in accordance with Section 9.2.13 and in case the rules established by Nasdaq Tallinn or applicable law mandatorily prescribe an earlier record date, the list of relevant Investors is determined based on the rules established by Nasdaq Tallinn and applicable law.
- 8.3.** 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.
- 8.4.** 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).
- 8.5.** 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.

## **9. REPRESENTATIONS AND UNDERTAKINGS**

- 9.1.** Upon submitting the Allocation Confirmation, the Issuer represents that at such time:
- 9.1.1. the Issuer is a legal person, duly incorporated and validly existing under the laws of the Republic of Estonia;
  - 9.1.2. the Group companies are legal persons, duly incorporated and validly existing under the laws of their incorporation;
  - 9.1.3. 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;
  - 9.1.4. 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;
  - 9.1.5. the Issuer is solvent, able to pay its debts as they fall due, there are no liquidation, compulsory execution, reorganisation or bankruptcy proceedings pending or initiated against the Issuer;
  - 9.1.6. there are 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 conditions of the Issuer.
- 9.2.** Until all Bonds have been duly redeemed, the Issuer undertakes the following:
- 9.2.1. ensure that the business activities of the Issuer and its subsidiaries generally continue in the same manner as on the Issue Date;
  - 9.2.2. ensure that the net proceeds of the Issue are exclusively used to finance or refinance the acquisition, development and construction of Invego Projects, including land acquisition, development costs, construction costs and other project-related expenditures;
  - 9.2.3. 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;
  - 9.2.4. 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 9.2.11 is met), signed by the management board of the Issuer;
- 9.2.5. ensure that the Issuer maintains and ensures that each Invego 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;
  - 9.2.6. to declare or pay dividends on its shares only in case (i) the requirements in Sections 9.2.10 and 9.2.11 are met also after payment of the dividends and related taxes and (ii) there is no Extraordinary Early Redemption Event at the time of the dividend payment;
  - 9.2.7. ensure that the Group companies and the Invego 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 Invego Projects; for the avoidance of doubt, except for customary project financing restrictions, no Invego Project or Group company is subject to restrictions preventing cash upstreaming to its shareholder(s) or the Issuer;
  - 9.2.8. ensure that the Issuer, its subsidiaries or the Invego Projects sell or otherwise transfer any immovable property acquired by any of the said companies for the purpose of developing apartment buildings only on market terms;
  - 9.2.9. ensure that the Issuer maintains at least a 10% (ten per cent) direct or indirect shareholding in the Invego Projects;
  - 9.2.10. ensure that the Adjusted Equity Ratio of the Issuer remains higher than 20% (twenty per cent);
  - 9.2.11. ensure that at all times, the Issuer has available cash on its current accounts in the amount of at least one interest payment in accordance with the Issue Terms;
  - 9.2.12. ensure that Kristjan-Thor Vähi shall retain control over Issuer by directly or indirectly holding over 50% of the shares in the Issuer;
  - 9.2.13. ensure that the Bonds are listed on First North within 6 (six) months of the Issue Date and remain listed until the Bonds are fully redeemed.
- 9.3.** Upon submitting the Subscription Order and acquiring the Bonds, or upon acquiring the Bonds by any means, each Investor represents that:
- 9.3.1. 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;
  - 9.3.2. 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 (the Investor acknowledges that the Issuer carries out the public offer of the Bonds only in Estonia, Latvia and Lithuania);
  - 9.3.3. it is not subject to financial sanctions or any other similar restrictions;
  - 9.3.4. the obligations assumed by it in connection with the subscription for or acquisition of the Bonds are legal, valid, binding and enforceable obligations;

- 9.3.5. the Issuer has the irrevocable authority to act in the name of and on behalf of the Investor as set forth in Sections 6.3 and 7.2;
- 9.3.6. 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 address registered in the Register or via the Nasdaq Tallinn's relevant system;
- 9.3.7. 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.

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

- 10.1.** 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.
- 10.2.** 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 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.
- 10.3.** The Investors shall execute their votes in the format instructed by the Issuer under Section 10.2 and send them to the Issuer by provided e-mail, registered mail or courier or using technical solutions specified by the Issuer. The Issuer 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.
- 10.4.** 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 10.2 is sent to the Investors, or upon listing of the Bonds in accordance with Section 9.2.13 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 shall not provide the Group companies a right to vote for any Investors' Resolution.
- 10.5.** The Investor shall be deemed not to have voted (i.e. the votes are considered invalid) if any of the following occurs:
  - 10.5.1. the vote does not comply with all of the requirements of Section 10.3;
  - 10.5.2. it is not possible to determine the identity of the person who submitted the vote;
  - 10.5.3. the Issuer has not received the vote by the end of the voting deadline prescribed in the request specified in Section 10.2;
  - 10.5.4. the intent of the Investor is not clear from the vote.

- 10.6.** 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) are in favour of such resolution.
- 10.7.** The Issuer shall notify the Investors 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.

## **11. NOTICES**

- 11.1.** Notices to Investors will be deemed to be validly given published through the information system of First North 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, and will be deemed to have been validly given on the Business Day following the date of such sending or publishing.
- 11.2.** Notices to the Issuer will be deemed to be validly given after delivery of the notice to the following contacts:
- Issuer's contacts:
- Address:** Telliskivi tn 51a, Põhja-Tallinna linnaosa, Tallinn, Harju maakond 10611
- E-mail:** [investor@invego.ee](mailto:investor@invego.ee)
- Attn:** Martin Tamme
- 11.3.** 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 as prescribed in Section 11.2, unless the Investors have been informed of other contact details or (ii) the Investors as prescribed in Section 11.1.
- 11.4.** The Issuer may amend its contact details by notifying the Investors thereof as prescribed in Section 11.1.
- 11.5.** 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.

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

- 12.1.** The rights and obligations of the Issuer and the Investors arising from the Issue Terms, the Final Terms, the Subscription Order, the Allocation Confirmation and the Resolutions shall be governed by and construed in accordance with the laws of the Republic of Estonia.
- 12.2.** 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.
- 12.3.** 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 District Court (in Estonian: *Harju Maakohus*) in Estonia.

- 12.4.** 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 10.

Signed on behalf of Invego Group OÜ

*/signed digitally/*

Kristjan-Thor Vähi

Management board member

*/signed digitally/*

Martin Tamme

Management board member