TERMS AND CONDITIONS

OF

AS PRO KAPITAL GRUPP NON-CONVERTIBLE BONDS PROGRAMME

Approved 3 September 2026

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TABLE OF CONTENTS

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 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. **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;

1.1.3. **Business Day** means any day, except Saturday, Sunday, a national or a public holiday of the Republic of Estonia;

1.1.4. **Delegated Regulation** means the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended from time to time;

1.1.5. **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 6;

1.1.6. **Equity Ratio** means the equity attributable to owners of the Issuer divided by total assets (non-controlling interests are excluded from the calculation);

1.1.7. **Extraordinary Early Redemption Event** means any of the events specified in Section 6.3;

1.1.8. **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; the Final Terms are available here: https://www.prokapital.com/bond-issue2026/;

1.1.9. **Group** means the Issuer and its subsidiaries;

1.1.10. **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;

1.1.11. **Investors' Resolution** means a resolution adopted in accordance with Section 9;

1.1.12. **Issue** means the issue of the Bonds under the Issue Terms and as approved by the Resolutions;

1.1.13. **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;

1.1.14. **Issue Documents** mean the Prospectus, the Issue Terms, the Final Terms, the Subscription Orders (to the extent accepted) and the Resolutions;

1.1.15. **Issue Price** means the price payable by the Investor for each Bond in accordance with the Final Terms;

1.1.16. **Issue Terms** means this document with any amendments hereto, including the Final Terms;

1.1.17. **Issuer** means AS Pro Kapital Grupp, a public limited company incorporated in the Republic of Estonia, registry code 10278802 and registered address at Sõjakooli tn 11, 11316, Tallinn, Estonia;

1.1.18. **Hotel Operation** means PK Hotel Management Services GmbH, a private limited company incorporated in the Federal Republic of Germany, registry code HRB 4589 (District Court Bad Kreuznach) and registered address at Kurhausstraße 28, 55543 Bad Kreuznach, Germany. The Hotel Operation is wholly owned by the Issuer's wholly owned subsidiary OÜ Pro Kapital Germany Holdings (a private limited company incorporated in the Republic of Estonia, registry code 12162914);

1.1.19. **Maximum Aggregate Nominal Value** means the maximum aggregate Nominal Value of Bonds that may be issued under these Issue Terms;

1.1.20. **Maximum Amount** means the maximum number of Bonds subscribed for by each Investor;

1.1.21. **Nasdaq Tallinn** means Nasdaq Tallinn Aktsiaselts, legal entity code 10359206, with its registered address at Maakri tn 19/1, 10145, Tallinn, Estonia;

1.1.22. **Nominal Value** means the denomination value of each Bond which is 1,000 euros per Bond;

1.1.23. **Outstanding Secured Bonds** mean any bonds issued and not yet redeemed by the Issuer with the ISIN code SE0013801172;

1.1.24. **Outstanding Unsecured Bonds** mean any bonds issued and not yet redeemed by the Issuer with the ISIN code EE3300001676;

1.1.25. **Payment Date(s)** means the date(s) stipulated in the Final Terms on which the Issuer prior to the redemption of the Bonds shall make interest payments to the Investors for the previous calendar quarter in accordance with Sections 4 and 7;

1.1.26. **Programme** means the issue of the Bonds in one or several Tranches in accordance with these Issue Terms;

1.1.27. **Prospectus** means the prospectus No. 4.3-4.9/4718 of the Issuer relating to the public offering of the Bonds which is prepared based on the Prospectus Regulation and in accordance with the Delegated Regulation;

1.1.28. **Prospectus Regulation** means Regulation (EU) No 2017/1129 of the European Parliament and of the Council, as amended from time to time;

1.1.29. **Record Date** means the date which is exactly 2 (two) Business Days before the due date for the relevant payment under the Issue Terms;

1.1.30. **Redemption Date** means the date which is exactly 2 (two) years from the initial Issue Date of Bonds with the same ISIN code and on which the Issuer shall redeem all Bonds with the same ISIN code issued under the Issue Terms;

1.1.31. **Redemption Payment** means a payment equal to the outstanding Nominal Value and the interest payable in accordance with Section 4 to the Investors for the due redemption or Early Redemption of the Bonds;

1.1.32. **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);

1.1.33. **Resolution** means the resolution of the supervisory 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 Issue 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 or the supervisory board of the Issuer set out in the Issue Terms or the Final Terms;

1.1.34. **Subscription Date** means a Business Day stipulated in the Final Terms by which time the Subscription Orders must be submitted for the specific Tranche;

1.1.35. **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;

1.1.36. **Subscription Period** means a period of time for submitting the Subscription Orders for each Tranche, commencing and ending on the time stipulated in the Final Terms;

1.1.37. **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 the rights and obligations of the Issuer and the Investors related to the Bonds under the Issue Terms.

2.2. The Issue Terms, the Final Terms and any amendments thereto shall be available to the Investors here: https://www.prokapital.com/bond-issue2026/.

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. This document shall only be applied together with the Final Terms of the respective Tranche. The Final Terms of each Tranche set out specific terms and conditions which, to the extent defined or to the extent inconsistent with this document, replace and amend the terms and conditions herein with respect to the Bonds issued in such Tranche. The relevant Final Terms will be attached to each such Bond.

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 settlement, i.e. as of transferring the Bonds to the securities accounts indicated in the Subscription Orders of the Investors to whom the Bonds are allocated. The title to the Bonds shall pass to the Investors when the Bonds are transferred to the said 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.

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. 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 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 of 10,000,000 euros.

3.8. The Issuer aims to issue Bonds in the amount of at least 6,000,000 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 10,000,000 euros already in the First Tranche. The Issuer will not issue the Bonds in case Investors have subscribed for the Bonds in an aggregate amount of less than 6,000,000 euros in the First Tranche.

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 or 3.8 (but not less than in the aggregate amount of 6,000,000 euros) or decide prior to the Issue Date not to issue the Bonds.

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. INTEREST

4.1. The Bonds shall bear an interest at the rate specified in the Final Terms and applied to the outstanding (i.e. unredeemed) Nominal Value of the Bonds of that Tranche from, but excluding, the Issue Date up to and including the Redemption Date or the date of Early Redemption.

4.2. 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).

4.3. 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.

5. REDEMPTION

5.1. The Issuer shall redeem the Bonds on the Redemption Date by making the outstanding Redemption Payment to each Investor in accordance with Section 7.

5.2. 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.

5.3. 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.

6. EARLY REDEMPTION

6.1. 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.

6.2. In case of Early Redemption under Section 6.1, 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 7. In case of partial Early Redemption under Section 6.1, 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 4 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.

6.3. Only Investors who individually or collectively hold more than 30 (thirty) 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:

6.3.1. the Issuer is in delay with the payment of interest for the Bonds for more than 20 (twenty) Business Days;

6.3.2. the Issuer materially breaches any of the representations set forth in Section 8.1 or any of the undertakings in Section 8.2 and has not remedied the breach within 3 (three) calendar months as of becoming aware (or needing to have become) aware of the breach;

6.3.3. the Bonds are not admitted for trading on Baltic Bond List of Nasdaq Tallinn as set forth in Section 8.2.13 or are excluded from trading on Baltic Bond List of Nasdaq Tallinn after the admission of the Bonds for trading on the Baltic Bond List of Nasdaq Tallinn;

6.3.4. 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

6.3.5. 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.

6.4. 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.

6.5. 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:

6.5.1. the number of Bonds which the Investor or Investors in respect of which the right of extraordinary Early Redemption is to be exercised;

6.5.2. the Extraordinary Early Redemption Event which is the basis for extraordinary Early Redemption of the Bonds; and

6.5.3. payment details for making the Redemption Payment.

6.6. 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.

6.7. 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 in accordance with Sections 6.5, 6.6 and 6.8, and provided the preconditions in Section 6.3 are met.

6.8. 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.

6.9. 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.

6.10. No remedy against the Issuer, other than as provided in the Section 6.3 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.

6.11. 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 6.6.

7. PAYMENTS

7.1. 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.

7.2. 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 8.2.13 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.

7.3. 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.

7.4. 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).

7.5. 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. Investors who are natural persons and residents of the Republic of Estonia wishing to defer taxation on interest payments on the Bonds by using investment accounts or pension investment accounts to acquire the Bonds, shall inform the Issuer thereof at least 15 (fifteen) Business Days prior to the payment. If due notification is not made or documents 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.

7.6. Claims against the Issuer in respect of the Bonds will expire (in Estonian: *aeguvad*) unless made within 3 (three) years after the due date for payment.

8. REPRESENTATIONS AND UNDERTAKINGS

8.1. Upon issuing the Bonds, the Issuer represents that at such time:

8.1.1. the Issuer is a legal person, duly incorporated and validly existing under the laws of the Republic of Estonia;

8.1.2. the Group companies are legal persons, duly incorporated and validly existing under the laws of their incorporation;

8.1.3. 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;

8.1.4. 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;

8.1.5. 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;

8.1.6. the Issuer is not in delay in respect to payment obligations under the Outstanding Secured Bonds and/or Outstanding Unsecured Bonds on the Issue Date.

8.2. Until all Bonds have been duly redeemed, the Issuer undertakes the following:

8.2.1. ensure that the business activities of the Issuer and its subsidiaries generally continue in the same manner as on the Issue Date. For avoidance of doubt, a disposal or discontinuation of the Hotel Operation, in whole or in part shall not be deemed to be a substantial change to the general nature of the business as carried out by the Group on the Issue Date;

8.2.2. ensure that the net proceeds of the First Tranche are used to finance the full early redemption of Outstanding Secured Bonds and any surplus is used in accordance with the Final Terms of the First Tranche;

8.2.3. ensure that the use of net proceeds of any additional Tranches complies with the relevant Final Terms;

8.2.4. ensure the disclosure of the Issuer’s financial statements and that the Issuer shall make these publicly available in accordance with applicable laws and, where applicable, the rules of the stock exchange on which the Bonds are admitted to trading;

8.2.5. ensure that the Issuer maintains and ensures that each Group company 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;

8.2.6. to declare or pay dividends on its shares only in case (i) the requirements in Section 8.2.10 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;

8.2.7. ensure that the Group companies 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; for the avoidance of doubt, no Group company is subject to restrictions preventing cash upstreaming to its shareholder(s) within the Group;

8.2.8. ensure that none of the Group companies sell or otherwise dispose of shares in any Group company or any substantial part of its assets or operations to any person not being the Issuer or any of the Group companies, unless the transaction is carried out on market terms; for avoidance of doubt, the Issuer may merge or liquidate its subsidiaries without this constituting a breach of this undertaking;

8.2.9. ensure that the Issuer will not create or allow to subsist, retain, provide, prolong or renew any guarantee or security over any of its assets (present or future) other than any guarantee or security (i) already provided under the Outstanding Secured Bonds as of the Issue Date except as required in the ordinary course of business or (ii) to be provided to secure the obligations of any Group company under construction loans in the ordinary course of business;

8.2.10. ensure that the Equity Ratio of the Issuer (as of each reporting date) remains higher than 35% (thirty-five per cent);

8.2.11. ensure that any obligations of the Issuer towards the shareholders of the Issuer are subordinated to the obligations that the Issuer has to the Investors under the Bonds; for the sake of clarity, dividend payments which are made in accordance with Section 8.2.6 are not subordinated;

8.2.12. ensure that:

a) any payment obligations under Outstanding Secured Bonds and Outstanding Unsecured Bonds are settled when due or within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under the Outstanding Secured Bonds and Outstanding Unsecured Bonds;

b) no security interest securing Outstanding Secured Bonds is enforced;

8.2.13. ensure that the Bonds are admitted to trading on the Baltic Bond List of Nasdaq Tallinn within 6 (six) months of the Issue Date and remain listed until the Bonds are fully redeemed.

8.3. Upon submitting the Subscription Order and acquiring the Bonds, or upon acquiring the Bonds by any means, each Investor represents that:

8.3.1. 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;

8.3.2. 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);

8.3.3. it shall bear all of its costs related to the subscription for the Bonds, acquisition of the Bonds and any other costs related to the Bonds, unless explicitly prescribed otherwise in the Issue Terms;

8.3.4. it is not subject to financial sanctions or any other similar restrictions;

8.3.5. the obligations assumed by it in connection with the subscription for or acquisition of the Bonds are legal, valid, binding and enforceable obligations;

8.3.6. the Issuer has the irrevocable authority to act in the name of and on behalf of the Investor as set forth in Sections 5.3 and 6.2;

8.3.7. 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;

8.3.8. 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.

9. AMENDMENTS TO THE ISSUE TERMS

9.1. 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.

9.2. 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 15 (fifteen) Business Days as of the date the request is sent out to the Investors.

9.3. The Investors shall execute their votes in the format instructed by the Issuer under Section 9.2 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.

9.4. 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 9.2 is sent to the Investors, or upon listing of the Bonds in accordance with Section 8.2.13 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.

9.5. The Investor shall be deemed not to have voted (i.e. the votes are considered invalid) if any of the following occurs:

9.5.1. the vote does not comply with all of the requirements of Section 9.3;

9.5.2. it is not possible to determine the identity of the person who submitted the vote;

9.5.3. the Issuer has not received the vote by the end of the voting deadline prescribed in the request specified in Section 9.2;

9.5.4. the intent of the Investor is not clear from the vote.

9.6. 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.

9.7. 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.

9.8. The Issuer is entitled to unilaterally make amendments to the Issue Terms (including the Final Terms) without the Investors' Resolution where the amendments are of a formal, minor or technical nature, or are made to correct a manifest error, provided that such amendments do not materially prejudice the rights of Investors. The Issuer shall notify the Investors of any such amendments immediately.

10. NOTICES

10.1. Notices to Investors will be deemed to be validly given if published through the information system of the stock exchange in which the Bonds 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.

10.2. Notices to the Issuer will be deemed to be validly given after delivery of the notice to the following contacts:

Issuer's contacts:

Address: Sõjakooli tn 11, Kristiine linnaosa, Tallinn, Harju maakond 11316

E-mail: prokapital@prokapital.ee

10.3. 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 10.2, unless the Investors have been informed of other contact details or (ii) the Investors as prescribed in Section 10.1.

10.4. The Issuer may amend its contact details by notifying the Investors thereof as prescribed in Section 10.1.

10.5. A written notice shall be deemed received by the addressee on the 5th (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.

11. FINAL PROVISIONS / GOVERNING LAW AND JURISDICTION

11.1. The rights and obligations of the Issuer and the Investors arising from the Issue Terms, the Final Terms, the Subscription Order and the Resolutions shall be governed by and construed in accordance with the laws of the Republic of Estonia.

11.2. 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. In case of discrepancies between the Issue Documents, the Final Terms prevail, secondly this document (the Issue Terms without the Final Terms), thirdly the Prospectus, fourth the Subscription Orders and lastly the Resolutions.

11.3. 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.

11.4. 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 9.

Signed on behalf of AS Pro Kapital Grupp

/signed digitally/	*/signed digitally/*
Edoardo Axel Preatoni	Neringa Rasimavičienė
Management board member	Management board member