



Verston Group OÜ

Registry code: 14193422

Terms of Notes

in amount of up to EUR 10,000,000

Type of security:	Senior Subordinated Unsecured Notes
Nominal value of a single security:	EUR 1,000
Nominal value of tranche	Determined in Tranche Terms
Annual Interest rate:	Determined in Tranche Terms
Maturity:	Determined in Tranche Terms

Date indicated in the electronic signature

1. Terms and abbreviations

1.1 The following capitalised terms and expressions shall have the meaning as indicated in the definitions below:

Accounting Standards	The international accounting standards as adopted by the EU from time to time pursuant to Regulation (EC) No. 1606/2002.
Bank	AS LHV Pank, registry code: 10539549, or any other credit institution which replaces it as the creditor of the Liabilities.
Bank Liabilities	Means the liabilities of the Issuer under an agreement originally concluded between the Bank and the Issuer as well as any liabilities under any agreement by which the first-mentioned liabilities are refinanced.
Banking Day	A business day, <i>i.e.</i> , any day, except Saturday, Sunday, a national or a public holiday in the Republic of Estonia, on which TARGET2-Securities is open for settlement.
Call Date	Set out in respect of a Note in the Tranche Terms, and, for the avoidance of doubt, there may be several different dates entailing different Call Prices in respect of the same Note.
Call Price	Set out in respect of a Note in the Tranche Terms, and, for the avoidance of doubt, there may be different prices for different Call Dates in respect of the same Note.
Change of Control	At any time following the Issue Date until full redemption of the Notes a situation in which (a) either a person who is not a beneficial owner of the Issuer on the Issue Date acquires Control over the Issuer, or

		(b) the persons who are beneficial owners of the Issuer on the Issue Date would not have Control over the Issuer, if they acted jointly.
Control		Means the power in respect of an entity arising out of <ul style="list-style-type: none"> (a) a holding, whether directly or indirectly (including via a custodian), of more than 50 percent of the voting rights in the entity or its parent entity, or (b) having a power to appoint or remove a majority of the members of the management or the supervisory body of the entity or its parent entity, or any other ability to exercise a dominant influence over the entity or its parent entity.
Debt Service Coverage Ratio		Means the EBITDA divided by the Financial Debt Servicing for the period, both calculated on a trailing 12-month basis. For the avoidance of doubt, both EBITDA and Financial Debt Servicing are measured over the same trailing 12-month period.
EBITDA		Means in respect of the relevant period, the operating profit of the Group determined in accordance with the Accounting Standards (except for the effect of the IFRS 16, viz., the costs of leases are deemed part of operating costs for the purposes of this definition) plus depreciation minus extraordinary incomes and valuations plus extraordinary expenses minus capitalized software development costs and other capitalized development (R&D) expenses.
Equity		Means the aggregate book value of the Group's total equity, increased by the Subordinated Liabilities, according to the latest quarterly Financial Report.
Equity Ratio		(Total Equity + Subordinated Liabilities) / Assets.
Equity Cure		Means the action referred to in Section 12.2.1.
Financial Covenants		Means the covenants set out in Section 11.1.
Financial Indebtedness		Means all recurring interest-bearing debt (including, for the avoidance of doubt, the Nominal of all the outstanding Notes not held by a member of the Group) of the Group and interest thereon (including, for the avoidance of doubt, the Interest on the outstanding Notes not held by a member of the Group) but excluding any Subordinated Liabilities (other than such interest thereon which (i) must be paid pursuant to the relevant instrument and (ii) is permitted to be paid pursuant to the Terms). For the avoidance of doubt interest-bearing debt does not include any debt under any rental agreements.
Financial Servicing	Debt	Means interest costs, guarantee costs and principal payments of debt and leases (but not rental agreements) of the Group.
Group		Means the corporate group comprising the Issuer and its Subsidiaries.
Interest		Means the interest accruing on the Notes.

Interest Payment Date	Means the date determined as such in respect of a Note in the relevant Tranche Terms and, with respect to a Note being redeemed, also the date of its redemption.
Interest Rate	Set out in respect of a Note in the Tranche Terms.
Issue Date	Means the first Settlement Date.
Issuer	Verston Group OÜ, registry code: 14193422.
Leverage Ratio	Financial Indebtedness / Equity.
Liquidity Cure	Means the action referred to in Section 12.2.2.
Maturity Date	Set out in respect of a Note in the Tranche Terms.
Net Debt	Financial Indebtedness – cash and cash equivalents.
Nominal	Nominal value of a single Note which is EUR 1,000.
Note	Debt security that is issued by the Issuer under the Terms and in accordance with the relevant Tranche Terms.
Noteholder	Means the owner of a Note registered as such in the Register.
Noteholders' Majority	Means the Noteholders owning the majority of the relevant outstanding Notes, excluding in all cases the Notes owned by the shareholders and the beneficial owners of the Issuer, the members of the Group and the Related Parties of any of them.
Noteholders' Minority	Means the Noteholder owning at least 10% of the relevant outstanding Notes, excluding in all cases the Notes owned by the shareholders and the beneficial owners of the Issuer, the members of the Group and the Related Parties of any of them.
Noteholders' Supermajority	Means the Noteholders owning at least 75% of the relevant outstanding Notes, excluding in all cases the Notes owned by the shareholders and the beneficial owners of the Issuer, the members of the Group and the Related Parties of any of them.
Put Date	20 th Banking Day after the Put Event, except that in case of a Change of Control it will be the 20 th Banking Day of the communication (Section 15.2) of the Change of Control.
Put Event	The occurrence of a Change of Control (except if it occurred as a result of inheritance).
Put Price	102% of the Nominal together with all Interest accrued and unpaid up to (but excluding) the Put Date.
Register	The Estonian Register of Securities which is maintained and operated by Nasdaq CSD SE Eesti filiaal (registry code: 14306553).
Related Party	Any person related to another party within the meaning of IAS 24 as adopted by the EU.
Settlement Date	The date on which Notes of a tranche are issued.
Subsidiaries	Means subsidiaries within the meaning of the Commercial Code (in Estonian: <i>äriseadustik</i>).

Subordinated Liabilities	Means the liabilities of the Issuer arising under the agreements for the provision of financing to the Issuer concluded originally with the Issuer's shareholders or their Related Persons, as well as any other liability of a similar nature which the Issuer incurs to its shareholders or their Related Persons subsequently to the Issue Date.
Terms	Means these terms and conditions.
Tranche Terms	Means certain terms applicable to a tranche of the Notes in the form set out in Schedule 1.

1.2 Headings of sections are used in the Terms for convenience only shall and not affect the interpretation. Wherever a singular expression is used, that expression is considered as including the plural and vice-versa.

1.3 All appendices make an integral part of the Terms, unless explicitly stated otherwise.

1.4 Any references herein to statutes or other generally applicable instruments of law shall mean references to said statutes and instruments as amended from time to time.

1.5 Any reference herein to a financial measure, value or indicator is a reference to that measure, value or indicator within the meaning of the Accounting Standards, unless expressly set out otherwise herein.

2. **General Information on Notes**

2.1 The Notes constitute unsecured and subordinated non-convertible debt obligations which contain payment obligations of the Issuer towards the Noteholders.

2.2 The Notes will be registered in the Register. No physical document will be issued in respect of any Note.

2.3 The Notes shall be denominated in euros.

2.4 The Notes shall be issued in tranches. The Issuer shall have the right to determine how many tranches there will be.

2.5 The maximum of Notes issued in all tranches is 10,000. The Issuer may issue fewer Notes. The Issuer may likewise issue fewer Notes in any particular tranche than the maximum number set out in the relevant Tranche Terms.

2.6 A Note shall be valid from its registration in the Register until its deletion from the Register.

2.7 Proceeds from the issue of Notes will be used to finance the day-to-day business of the Group.

3. **Ownership and Transfer of Notes**

3.1 The ownership of a Note belongs to the person in whose name the Note is registered in the Register.

3.2 The Notes can be owned only by a person who has a securities account in the Register.

3.3 The Notes are freely transferable securities and can be pledged. The Notes cannot be offered, sold or transferred in such jurisdictions or otherwise in such circumstances in which doing so would be unlawful or require measures not taken by the Issuer.

3.4 Anyone purporting to offer, sell or transfer the Notes outside Estonia must ensure that doing so would not qualify as a public offer of securities under the applicable law or require any other authorisation.

3.5 The Issuer may acquire Notes on the secondary market. Should it do so, it may, but does not have to, cancel some or all of the Notes so acquired. The Notes so cancelled will be deleted from the Register.

4. **Status of Notes and Subordination**

4.1 The Notes shall at all times rank at least *pari passu* with all unsecured debt obligations of the Issuer and without any preference among them, except as provided in Section 4.3.

4.2 A Noteholder does not have the right either to set-off any of its claims on the Issuer against the latter's obligation under a Note or to submit counterclaims for any amount owed by the Issuer to the Noteholder in conjunction with a Note.

4.3 All the obligations of the Issuer under the Notes, including the obligation to pay Interest and to redeem the Notes, are subordinated to the Bank Liabilities of any member of the Group to the Bank. To that end

4.3.1 no payment of Interest or redemption of Notes is permitted unless the Debt Service Coverage Ratio is equal to or greater than 1.2 at the time of the payment and would not cease to be complied with as a result of the payment,

4.3.2 in the event of any insolvency proceedings in respect of the Issuer, no amounts will be due to a Noteholder unless and until the Bank Liabilities have been settled in full,

4.3.3 in the event of a contradiction between this Section 4.3 and any other provision of the Terms, this Section 4.3 will prevail,

4.3.4 if this Section 4.3 prohibits a payment, the payment may nevertheless be made with prior written consent of the Bank. Although the Issuer may seek such consent, in no circumstances will it be under no duty to do so,

4.3.5 the Bank has an independent power to enforce this Section 4.3, and

4.3.6 neither this Section 4.3 nor the definitions used herein can be amended without prior written consent of the Bank.

4.4 The Subordinated Liabilities are subordinated to the liabilities of the Issuer under the Notes. To that end

4.4.1 no repayment of principal comprised in the Subordinated Liabilities or payment of interest thereon is permitted unless and until the Notes have been fully redeemed and all accrued Interest paid, except that either a loan to Issuer's shareholders or their Related Persons may be repaid out of the proceeds of the Notes' issue or interest thereon may be paid, in either case not exceeding in total 1,100,000 euros;

4.4.2 in the event of any insolvency proceedings in respect of the Issuer, no amounts will be paid in settlement of Subordinated Liabilities unless and until the Notes have been fully redeemed and all accrued Interest paid.

5. **Interest Payments**

5.1 Interest shall be calculated on the basis of a 360-day year comprised of 12 months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360 basis).

5.2 The accrued Interest in respect of a Note will be determined according to the following formula:

$$\text{CPN} = F \times C \times n/360, \text{ where}$$

CPN is the amount of the accrued Interest in EUR,

F is the Nominal of the Note,

C is the annual Interest Rate payable on the Note,

n is the number of days since the Settlement Date (in case of a calculation of Interest accrued by the first Interest Payment Date) or the preceding Interest Payment Date (in all other cases) of the Note.

- 5.3 Interest payments are made on Interest Payment Dates. If the Interest Payment Date is not a Banking Day, the Issuer will make the relevant Interest payment on the first Banking Day after the Interest Payment Date.
- 5.4 Interest shall accrue from the Settlement Date (included) to the next Interest Payment Date (excluded) and subsequently from the previous Interest Payment Date (included) until the next Interest Payment Date (excluded).
- 5.5 Any Interest which is not permitted to be paid out (Section 4.3.1) on an Interest Payment Date will be capitalized on said Interest Payment Date. That will not, however, occasion an increase of the Nominal of the relevant Notes as registered with the Register. The capitalized Interest will be paid, to the extent permissible, on the first Interest Payment Date thereafter on which its payment by the Issuer is permitted (Section 4.3.1), resulting in the reversal of the capitalization.

6. **Redemption**

- 6.1 The Issuer will redeem the Notes in full at their Nominal on the Maturity Date, unless the Issuer has carried out full or partial early redemption of the Notes in accordance with Section 7 or 8. If the scheduled Maturity Date is not a Banking Day, the Maturity Date will be deemed to occur on the first Banking Day after the scheduled Maturity Date.
- 6.2 Once the Notes have been redeemed in full (regardless of the Section of the Terms pursuant to which they have been redeemed) and all Interest thereon paid, the Notes will be automatically cancelled. Thereafter the Notes will be deleted from the Register. Should any manifestation of intent from a Noteholder be required for deletion of the Notes from the Register, the Noteholder will be bound to provide it within three Banking Days of cancellation. Any costs pertaining to the deletion of the Notes will be borne by the Issuer. Each Noteholder hereby irrevocably authorises the Issuer to sign and submit any documents on behalf of and in the name of the Noteholder to the Register to facilitate such deletion.

7. **Call Option**

- 7.1 The Issuer may carry out full or partial early redemption of the Notes once their relevant Call Date has passed. To redeem the Notes the Issuer must pay the Noteholders the relevant Call Price plus the accrued and unpaid Interest.
- 7.2 The Issuer may determine at its discretion in respect of which tranche(s) the call option is exercised.
- 7.3 If the call option is exercised in respect of only some of the Notes of a tranche, an equal percentage of the Notes of a tranche held by each Noteholder will be redeemed. Only a full Note may be so redeemed, and to that end any rounding will be at the reasonable discretion of the Issuer.
- 7.4 The Issuer must notify the Noteholders holding the Notes issued in the relevant tranche at least 20 Banking Days before the date on which the early redemption is to take place.

8. **Put Option**

- 8.1 Upon the occurrence of a Put Event, each Noteholder shall have the right to require, within 10 Banking Days of the Put Event (except in case of a Change of Control, in which case it will be the 20th Banking Day of the communication (Section 15.2) of the Change of Control), the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) all or part of the Noteholder's Notes for the Put Price. Said purchase will occur on the Put Date.
- 8.2 Once a Noteholder has required, pursuant to Section 8.1, that his Notes be redeemed, the Noteholder may not withdraw said notice without the consent of the Issuer (which the Issuer may grant or withhold in its absolute discretion). That will not, however, preclude the Noteholder from requiring that some other of his Notes be redeemed, provided that such further notice is submitted in time.
- 8.3 If the Noteholders' Supermajority have required, pursuant to Section 8.1, that their Notes be redeemed, the Issuer may
- 8.3.1 elect to redeem all the Notes on the Put Date, or
- 8.3.2 on not fewer than 20 Banking Days' nor more than 40 Banking Days' notice to the Noteholders given within 20 Banking Days after the Put Date, redeem on a date to be specified in such notice at its option, all (but not only some) of the remaining Notes,
- in either case for 102% of the Nominal plus accrued and unpaid Interest.

8.4 Section 8.3 is without prejudice to Section 7.

9. **Payments**

- 9.1 All payments to the Noteholders in conjunction with the Notes shall be made
- 9.1.1 through the intermediary of the operator of the Register in accordance with the latter's rules,
- 9.1.2 in euros to the current account linked to the securities' account opened with the Register on which the Noteholders' Notes are held.
- 9.2 The Issuer shall make all payments under these Terms *pro rata* to the Nominals of the Notes held by Noteholders. The recipients will be the Noteholders who are registered as such at 9:00 on the Banking Day preceding the due date (or if the rules of the Register provide for an earlier day, the latest of such possible days).
- 9.3 If the Issuer fails to pay any amount payable by it under these Terms on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at the rate of 0.05% of the overdue amount per each delayed day. No default interest will accrue on Interest.

10. **Taxation**

- 10.1 The Issuer shall withhold income tax from payments in cases and to the extent it is required by law to do so. The Issuer will not increase any payment on account of any such withholding, and the recipient will receive the post-tax amount without additional compensation to make up for the tax withheld.
- 10.2 As at the date of these Terms, Interest payments
- 10.2.1 made to a natural person who is an Estonian tax resident are subject to a 22% income-tax withholding by the Issuer, and
- 10.2.2 made in any other case are not subject to any withholding on account of income tax by the Issuer.

10.3 The Issuer undertakes no duty to update this Section 10 or otherwise communicate to the Noteholders any changes to applicable tax rules.

11. **Covenants and Undertakings**

11.1 **Financial Covenants**

11.1.1 From the Issue Date until the Maturity Date, the Issuer must maintain

11.1.1.1 the Equity Ratio of at least 20%,

11.1.1.2 the Leverage Ratio below 2.0,

11.1.1.3 free cash equal to at least the Interest due on the following Interest Payment Dates (excluding any Interest unpaid by virtue of application of Section 4.3).

11.1.2 All the Financial Covenants will be tested solely

11.1.2.1 on a consolidated basis, and

11.1.2.2 as at the end of each half-year (or on Interest Payment Dates, if they fall on other days, otherwise than by virtue of the second sentence of Section 5.3).

11.2 **Negative Covenants**

From the Issue Date until the Maturity Date the Issuer will

11.2.1 procure that the Group does not start any business activity that is outside the scope of its ordinary business as conducted it on the Issue Date, except if the revenue from such a business activity does not exceed 10% of the total consolidated revenue of the Group and then only if such a business activity has no material adverse effect on (a) the business, financial condition or operations of the Group or (b) the Issuer's ability to perform and comply with its payment obligations under the Terms,

11.2.2 without prejudice to the (re)payments permitted by virtue of Section 4.4.1, procure that all recurring interest-bearing debt of the Issuer to its shareholders, beneficial owners or any of their Related Parties, except for its recurring interest-bearing debt to other members of the Group, is comprised in the Subordinated Liabilities,

11.2.3 procure that the members of the Group conclude transactions with third parties solely on arm's-length terms,

11.2.4 procure that no member of the Group will transfer to a third party any assets which are material for the Group as a whole, except if

11.2.4.1 that is done on arm's length terms and

11.2.4.2 does not have a material adverse effect on

(a) the business, financial condition or operations of the Group taken as a whole, or

(b) the Issuer's ability to perform and comply with its payment obligations under the Terms,

11.2.5 procure that insurance coverage for all material assets of the Group is maintained in an amount customary in for the companies operating in the same

industry and geographic area as the Group for the relevant type of asset. The insurance coverage must cover the risks of [fire, theft and natural disasters] and such other risks as are customary for companies operating in the same industry and geographic area as the Group,

- 11.2.6 procure that the loans issued by members of the Group to third parties at no time exceed 1,000,000 euros,
- 11.2.7 not incur any Financial Indebtedness in excess of 1,000,000 euros, if either at the time or as a result of incurrence any of the Financial Covenants are not complied with,
- 11.2.8 not distribute any dividends or other distributions out of its equity, except for distributions not exceeding 1,000,000 euros which are made in 2026 or later, provided that the Financial Covenants are complied with at the time of the distribution and will not cease to be complied with as a result of the distribution,

it being understood that nothing in this Section 11.2 precludes the Issuer from returning or refunding any amounts it has received as Equity Cure or Liquidity Cure, provided that (a) the Financial Covenants are complied with at the time of the return or refund and will not cease to be complied with as a result of the return or refund, and (b) no Interest remains accrued and unpaid by virtue of Section 4.3.

11.3 **Reporting Undertakings**

From the Issue Date until the Maturity Date the Issuer will

- 11.3.1 within two months after the end of the first half of its financial year prepare in line with Accounting Standards and publish consolidated unaudited half-yearly statements, and
- 11.3.2 within six months of the end of its financial year prepare in line with Accounting Standards and publish consolidated audited annual financial statements.

12. **Events of Default**

12.1 Each of the following events or circumstances shall constitute an event of default:

- 12.1.1 a failure to make a payment required by the Terms when due, except if (a) the failure to pay is caused by an administrative or technical error in payment systems or any failure of the operator of the Register, and (b) the payment is made within five Banking Days following the original due date. For the avoidance of doubt, a failure to make a payment in view of operation of Section 4.3 does not constitute an event of default,
- 12.1.2 a failure to pay out capitalized Interest, resulting in the reversal of the corresponding capitalization, (Section 5.5) no later than on the second Interest Payment Date following the date on which the relevant Interest was capitalized,
- 12.1.3 a breach of a Financial Covenant which, if remediable, the Issuer has failed to remedy in accordance with Section 12.2,
- 12.1.4 a breach of a Negative Covenant which, in case of the covenants set out in Sections 11.2.6-11.2.8 has not been remedied within 10 Banking Days of occurrence,
- 12.1.5 a breach of any reporting undertakings set out in Section 11.3 which has not been remedied within 10 Banking Days of occurrence,
- 12.1.6 a cross-default, viz.,

- 12.1.6.1 any Financial Indebtedness is neither paid when due nor within any applicable grace period, or
 - 12.1.6.2 any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), or
 - 12.1.6.3 any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
 - 12.1.6.4 any security securing Financial Indebtedness over any asset is enforced by a secured creditor, or
 - 12.1.6.5 by reason of actual or anticipated financial difficulties negotiations are commenced by a member of the Group with its creditors generally,
- provided however that the aggregate amount of such Financial Indebtedness, such commitment for Financial Indebtedness or at issue in such negotiations exceeds a total of EUR 500,000,
- 12.1.7 the Issuer is declared bankrupt, submits a petition for its own bankruptcy or otherwise admits its inability to pay its debts as they fall,
 - 12.1.8 a petition for the Issuer's bankruptcy is submitted to a court of competent jurisdiction, except if the Issuer challenges the petition in good faith,
 - 12.1.9 a failure by a member of the Group to comply in material respects with applicable laws or maintain the authorisations or registration needed for its business, but only if
 - 12.1.9.1 the failure has not been remedied within 10 Banking Days of occurrence, and
 - 12.1.9.2 the failure is still capable of having material adverse effect on the ability of the Issuer to redeem the Notes and pay Interest,
 - 12.1.10 it becomes unlawful for the Issuer to service the Notes.
- 12.2 The shareholders of the Issuer may cure or prevent a breach of the Financial Covenants set out in Section 11.1.1.1 or 11.1.1.3 (curing or avoiding thereby any event of default arising as a result therefrom) by
- 12.2.1 in case of the Equity Ratio, contributing or causing third parties to contribute additional equity or providing or causing third parties to provide debt constituting Subordinate Liabilities to the Issuer,
 - 12.2.2 in case of the Financial Covenant set out in Section 11.1.1.3 by providing or causing third parties to provide to the Issuer cash,
- in either case (a) within 30 Banking Days before or after the relevant quarter end and (b) provided that the cure or prevention does not entail any transaction which would be prohibited by any other provision of the Terms.
- 12.3 If an event of default occurs, then, unless it is waived, immediate early redemption of all the Notes may be requested. The request must be made by the Noteholders' Minority, except in case of the event of default referred to in Section 12.1.1 or 12.1.2 in which case every Noteholder may make the request. Upon such request the Notes will become immediately due for redemption.
13. **Amendments and Waivers**

- 13.1 The Terms are amended if the amendment is agreed upon by the Issuer and the Noteholders' Majority. However, any
- 13.1.1 change to the Maturity Date, the Put Date or the Call Date,
 - 13.1.2 reduction of the Interest Rate,
 - 13.1.3 modification to the Interest calculation formula,
 - 13.1.4 reduction of the Nominal, or
 - 13.1.5 change to the Financial Covenants
- is effected only if agreed upon by the Issuer and the Noteholders' Supermajority.
- 13.2 The amendments referred to in Section 4.3.6 require, in addition to the requirements set out in Section 13.1, the consent referred to therein.
- 13.3 A waiver is granted if its grant is approved by Noteholders' Majority. However, a waiver concerning a breach of a Financial Covenant is granted only if its grant is approved by Noteholders' Supermajority.
- 13.4 If a proposed change to the Terms or waiver concerns only the Tranche Terms of a certain tranche or certain tranches, then only the Noteholders holding the Notes issued pursuant to the relevant Tranche Terms will be entitled to vote. The Noteholders' Majority, the Noteholders' Supermajority and the Noteholders' Minority will, for the purposes of such votes and notwithstanding anything in Section 1.1, be calculated based on the outstanding Notes issued pursuant to the relevant Tranche Terms.
- 13.5 If the participation in a vote is lower than the requisite majority (*viz.*, (i) if it is not the case that the Noteholders owning the majority of the relevant outstanding Notes cast a vote in respect of a proposed resolution where the Noteholders' Majority is required for the resolution to pass, or (ii) if it is not the case that the Noteholders owning at least 75% of the relevant outstanding Notes cast a vote in respect of a proposed resolution where the Noteholders' Supermajority is required for the resolution to pass), then the Issuer may (but does not have to) hold a repeat vote in respect of the same resolution (or any of them). The repeat vote must be held so that it terminates within 20 Banking Days of the end of the original vote. Notwithstanding Section 1.1, the Noteholders' Majority and the Noteholders' Supermajority will, for the purposes of such a repeat vote, be calculated based on the Notes of those eligible Noteholders who cast their vote in the repeat vote.
- 13.6 Amendments and waivers come into effect upon receipt of the requisite votes and consents, even if the time for providing them (*e.g.*, the voting deadline) has not yet arrived.
- 13.7 Any amendments made and any waiver granted will be published in the manner set out in Section 15.2.1.
14. **Voting**
- 14.1 A Noteholders' vote may at any time be requested by the Issuer on any matter pertaining to the Terms.
- 14.2 A Noteholders' Minority can at any time request that the Issuer organise a vote to amend the Terms. If a proposed amendment to the Terms concerns only the Tranche Terms of a certain tranche or certain tranches, then only the Noteholders holding the Notes issued pursuant to the relevant Tranche Terms will be counted towards the Noteholders' Minority, and the Noteholders' Minority will, for the purposes of such votes and notwithstanding anything in Section 1.1, be calculated based on the outstanding Notes issued pursuant to the relevant Tranche Terms.

- 14.3 The Issuer must organise a vote referred to in Section 14.2 within 10 Banking Days of receiving the request, failing which the Noteholders' Minority or an agent appointed to that end by the Noteholders' Minority may do so.
- 14.4 To organise a vote, the Issuer will address a communication to the Noteholders setting out
- 14.4.1 the deadline for voting, which deadline cannot be shorter than five Banking Days,
 - 14.4.2 the resolution on which the vote is held (or a reference to the website where the resolution is set out),
 - 14.4.3 explanation for the requesting a vote on the resolution, if deemed relevant by the Issuer,
 - 14.4.4 instructions on how a Noteholder can cast a vote.
- 14.5 A vote which has been cast cannot be changed once it has been cast.
- 14.6 The outcome of a vote will be recorded, and the record published in the manner set out in Section 15.2.1.
15. **Communication**
- 15.1 Any communication (including any request) to the Issuer is to be sent to the e-mail address of the Issuer set out in the Estonian Companies' Register and will be deemed received at 9.00 am on the first Banking Day following the day of sending.
- 15.2 Any communication to a Noteholder will be made via
- 15.2.1 publication on the Issuer's website or, by sending the information to the e-mail addresses of the Noteholders set out in the Estonian Companies' Register, and
 - 15.2.2 if the communication pertains to a vote, then in addition to the means set out in Section 15.2.1 via the operator of the Register,
- and will be deemed received when so made.
16. **Applicable Law and Jurisdiction**
- 16.1 The Terms, the Notes as well as any contractual or non-contractual relations between any of the Issuer and the Noteholders pertaining to the Terms, the Notes or the subject-matter of either will be governed by Estonian law (excluding its conflicts-of-laws' rules).
- 16.2 Any dispute (whether contractual or not) between any of the Issuer and the Noteholders arising out of or in connection with the Terms, the Notes or the subject-matter of either will be submitted for resolution to Estonian courts; the court of first instance will be the Harju County Court (through its Tallinn courthouse). Said jurisdiction will be exclusive.

Schedule 1 – Template of the Tranche Terms

Schedule 1

Template of the Tranche Terms



Verston Group OÜ

Registry code: 14193422

19 March 2025 Terms

Tranche Terms

FIXED TERMS

1.	Issuer	Verston Group OÜ
2.	Nominal	EUR 1,000
3.	Interest commencement date	Settlement Date
4.	Day count fraction	30/360

VARIABLE TERMS

5.	ISIN	EE0000000602
6.	Tranche No.	1
7.	Issue price of one Note	EUR 1,000
8.	Minimum number of Notes that could be subscribed by one Noteholder	100
9.	Minimum investment amount (field 7 × field 8)	EUR 100,000
10.	Number of Notes to be issued as part of the tranche	up to 6,000
11.	Total nominal value of the tranche (field 7 x field 10)	up to EUR 6,000,000
12.	Settlement Date	9 April 2025
13.	Maturity Date	9 April 2029
14.	Interest Rate	11%, Fixed

15.	Interest Payment Dates	9 April and 9 October each year, with the first Interest Payment Date scheduled for 9 October 2025.
16.	Initial offering period	19 March 2025 at 10:00 (AM) – 4 April 2025 at 15:00 (PM)
17.	Call Dates and Call Prices (% of the Nominal)	<ul style="list-style-type: none"> • 9 April 2027– 8 April 2028 @102% • 9 April 2028 – 8 October 2028 @101% • 9 October 2028 – 9 April 2029 @100%