

SUBSCRIPTION AGREEMENT

by and between

SIA Entrum Latvia

and

SIA MINTOS FINANCE NO. 55

regarding

the bond issuance concerning the immovable property at
[address]

[●] 2024

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This subscription agreement (the "**Agreement**") is made by and between

1. **SIA Entrum Latvia**, a limited liability company (in Latvian – *sabiedrība ar ierobežotu atbildību*), existing under the laws of the Republic of Latvia, unified registration number 40203573111, having its registered address at Šķūņu iela 6-22, Rīga, LV-1050, Latvia (the "**Issuer**"); and
2. **SIA Mintos Finance No. 55**, a limited liability company (in Latvian – *sabiedrība ar ierobežotu atbildību*) existing under the laws of the Republic of Latvia, unified registration number 40203593334, having its registered address at Skanstes iela 52, Rīga, LV-1013, Latvia (the "**Subscriber**"),

the Subscriber and the Issuer hereinafter collectively referred to as the "**Parties**" and each individually also as the "**Party**".

1 Recitals

- 1.1 The Issuer has acquired the Property (as defined by reference below).
- 1.2 The Issuer intends to issue Bonds (as defined by reference below) with an aggregate nominal amount of up to the Bond Volume (as defined by reference below) with an individual nominal amount per Bond equal to the Nominal Amount (as defined by reference below), each pursuant to and governed by terms and conditions set out in Exhibit 1.2 ("Terms and Conditions").
- 1.3 The Subscriber is a 100% subsidiary of SIA Mintos Capital Management, a limited liability company established and registered in the Republic of Latvia under registration number 40203178505 at the registered office at Skanstes iela 50, Rīga, LV-1013, Latvia. AS Mintos Marketplace is a joint stock company established and registered in the Republic of Latvia under registration number 40103903643 at the registered office Skanstes iela 50, Rīga, LV-1013, Latvia ("**Mintos Marketplace**"), a Latvian fully licensed investment firm. The Subscriber intends to offer and issue to investors on Mintos Marketplace platform asset backed securities backed up by the Bonds ("**Notes**"). The Notes are subject to the Bonds being issued and acquired by the Subscriber in accordance with the provisions of the Agreement.
- 1.4 Subject to the terms and subject to the terms set out in this Agreement, the Issuer offers to the Subscriber the opportunity to subscribe to the Bonds (as defined by reference below). The Subscriber is under no obligation to subscribe for the Bonds and to make any payments regarding the Bonds if the Subscriber has not accepted the Issuer's offer to subscribe for the Bonds. The Subscriber is under no obligation to accept any offer from the Issuer, including any offer to subscribe for the Bonds.
- 1.5 The Issuer intends to sell all Bonds solely to the Subscriber, who has been individually selected by the Issuer, as the sole investor.

NOW, THEREFORE, the Parties agree as follows:

2 Definitions and Interpretation

2.1 Definitions

Terms used herein shall have the meaning given to them in the Terms and Conditions. In addition, the following terms shall have the following meaning in this Agreement:

Acceptance	has the meaning set forth in Clause 4.2.1.
Acceptance Notice	has the meaning set forth in Clause 4.2.1.
Agreement	has the meaning set forth in the list of Parties.
Bond(s)	means the bonds issued by the Issuer under this Agreement and subject to the Terms and Conditions. The Bonds are transferable non-convertible debt securities, which constitute payment obligations of the Issuer to the Subscriber. The Bonds are issued in bearer form and are freely disposable and can be pledged.
Business Day(s)	means any day other than a day which is a Saturday, Sunday and other than a legal or bank holiday in Latvia.
EEA	means the European Economic Area.
Insurance	means the insurance of the Property procured by the Issuer for the benefit of the Subscriber against all possible risks, against which this type of Property is usually insured, with the insured sum being equal to the value of renewal of the Property.
Issuance Account	means a financial instrument account opened in the name of the Issuer by Mintos Marketplace and used to maintain the records of the Bonds issue.
Issuer	has the meaning set forth in the list of Parties.
Material Adverse Effect	means any event which, taking into account all the circumstances prevailing at the relevant point in time: (A) is materially adverse to the ability of the Issuer to perform any of its payment

obligations under the Bond Documents or Security Documents; or

- (B) is materially adverse to the assets or financial condition of the Issuer; or
- (C) affects the validity or enforceability of, or the effectiveness or ranking of any security granted or purported to be granted pursuant to any of the Security Documents,

and if capable of remedy, is not remedied within 10 Business Days after the earlier of (i) the Subscriber giving notice and (ii) the Issuer becoming aware of the receipt of such notice.

Mintos Marketplace

has the meaning set forth in Clause 1.3.

Mortgage

means a first ranking mortgage (in Latvian – *hipotēka*) in favour of the Subscriber over the Property to secure the Issuer’s obligations to the Subscriber arising from the Bonds.

Notes

has the meaning set forth in Clause 1.3.

Offer

has the meaning set forth in Clause 4.1.

Offer Period

means the period commencing on the date of this Agreement and ending on the Maturity Date (as defined in the Terms and Conditions), unless all Bonds have been subscribed in accordance with this Agreement prior to that date.

Party(-ies)

has the meaning set forth in the list of Parties.

Prospectus Regulation

Regulation (EU) 2017/1129, as amended from time to time.

Receivables Pledge

means a first ranking commercial pledge (in Latvian – *komerckīla*) in favor of the Subscriber over the rights of claim of the Issuer against the Tenant to secure the Issuer’s obligations to the Subscriber under the Bonds.

Registration Order

has the meaning set forth in Clause 6.1.1.

Share Pledge means a first ranking commercial pledge (in Latvian – *komerckāla*) in favor of the Subscriber over the existing and future shares in the Issuer to secure the Issuer’s obligations to the Subscriber under the Bonds.

Subscriber has the meaning set forth in the list of Parties.

Terms and Conditions has the meaning set forth in Clause 1.2.

2.2 Interpretation

The interpretation rules of the Terms and Conditions shall apply to this Agreement as if they were incorporated herein.

3 Private Placement

3.1 No Prospectus

In relation to the issuance of the Bonds, no prospectus pursuant to the Prospectus Regulation has been or will be drawn up and approved in the Republic of Latvia (or in any other Member State of EEA) and no prospectus pursuant to the Prospectus Regulation has been or will be passported into any Member State of the EEA as the Bonds are being offered solely to the Subscriber and for a total consideration in the European Union of less than EUR 1,000,000 and thus in reliance on an exemption from the prospectus publication requirement under the Prospectus Regulation.

3.2 Confidentiality

Without limiting any other confidentiality obligation, this Agreement and the Terms and Conditions are confidential and are being provided only to the Subscriber as the only recipient who has been individually selected in advance by certain criteria and is targeted exclusively by means of a private placement. This Agreement and the Terms and Conditions are provided solely for the information of such recipient and must not be reproduced, published, distributed or made available to any other person (including the press and any other media), in whole or in part, for any purpose and no steps may be taken that would constitute a public offer of the Bonds in the Republic of Latvia or another EEA Member State. For avoidance of doubt, all information that shall be disclosed by Mintos Marketplace and/or the Subscriber to investors in Mintos Marketplace and/or the Subscriber's prospectus and/or on Mintos Marketplace platform, including in the final terms of a base prospectus, is not considered as confidential information.

3.3 Distribution

The Subscriber confirms and accepts that this Agreement and the Terms and Conditions are distributed under the above terms and agrees to comply with these terms.

4 Issue and Subscription of the Bonds

4.1 Offer

The Issuer hereby offers to the Subscriber to subscribe for the Bonds up to the number of Bonds as stated in Exhibit 4.1 (the “**Offer**”).

4.2 Acceptance

4.2.1 The Subscriber may accept the Offer by delivering to the Issuer within the Offer Period a written, duly signed and dated acceptance notice corresponding to the draft attached hereto as Exhibit 4.2.1 (such acceptance, the “**Acceptance**” and the notice of Acceptance, the “**Acceptance Notice**”). The Acceptance shall be deemed to have been given if and when the Subscriber has signed, dated and delivered the Acceptance Notice to the Issuer in accordance with the terms of the Agreement.

4.2.2 Upon Acceptance, the Subscriber (i) subscribes for the number of Bonds as set forth in the Acceptance Notice and (ii) agrees to pay the corresponding Subscription Price in accordance with the terms of this Agreement.

5 Partial Placement

5.1 Partial Placement Bond Issue

5.1.1 If during the period commencing on the date of this Agreement and ending on [●] investors subscribe through Mintos Marketplace for the Notes with the aggregate nominal value equal to or exceeding EUR [●], the Subscriber accepts the Offer for the number of Bonds that corresponds to the number of the subscribed Notes. The Subscriber has the right, but not the obligation, to accept the Offer for any remaining Bonds, corresponding to the number of Notes that may later be subscribed through Mintos Marketplace during the Offer Period. .

5.1.2 If during the period commencing on the date of this Agreement and ending on [●] the investors subscribe through Mintos Marketplace for the number of Notes with the nominal aggregate value below EUR [●], the Subscriber may not accept the Offer for the entire number of Bonds as set out in Exhibit 4.1. In this case, the Offer for the entire number of Bonds shall expire (unless otherwise agreed between Parties).

6 Recording of the Bonds and Payment of the Subscription Price

6.1 Payment of the Subscription Price

6.1.1 Immediately after the subscription to the Bonds, the Issuer submits to Mintos Marketplace an order in the form provided in Exhibit 6.1.1 (“**Registration Order**”) to initially record the Bonds in the Issuance Account. The initial recording of the Bonds is final when the Bonds are book entered in the Issuance Account.

6.1.2 The Subscriber pays the Purchase Price to the Issuer on the Issue Date by a transfer of the Purchase Price to the bank account indicated in the Offer. Immediately after the Purchase Price has been credited to the Issuer's bank account, the Issuer shall submit an order to Mintos Marketplace to transfer the Bonds from the Issuance Account to the financial instruments account of the Subscriber indicated in the Acceptance Notice. The transfer of the Bonds is final when these Bonds are debited from the Issuance Account and credited to the financial instruments account indicated in the Acceptance Notice.

6.1.3 The Issue Date shall be set by the Subscriber and the Issuer but in any event not later than 5 Business Days after the delivery of the Acceptance Notice by the Subscriber to the Issuer or such other date agreed between the Parties in writing and provided that the Mortgage, Share Pledge and the Receivables Pledge are properly registered with the relevant public registers and that the Issuer has procured Insurance for the relevant Properties.

6.2 Subscription Price

The Subscription Price corresponds to the nominal value of the Bonds subscribed by the Subscriber and shall be payable in Euro in accordance with the procedure described in Clauses 6.1.1- 6.1.3 above.

6.3 Issue and registration of the Bonds

Subject to the Subscriber accepting the Offer, the Issuer shall ensure that the Bonds are initially recorded in the Issuance Account.

6.4 Application of proceeds

The proceeds of the Subscription Price shall be applied exclusively in accordance with Clause 5 (*Purpose*) of the Terms and Conditions.

6.5 Default

If the Subscriber fails to pay the Subscription Price for the Bonds subscribed by it in accordance with Clause 6.1, the Issuer shall be entitled to terminate this Agreement with notice in text form to the Subscriber, subject to a grace period of 5 Business Days as sole remedy vis-à-vis the Issuer.

7 Representations and Warranties of the Issuer

The Issuer makes to the Subscriber, on the date of this Agreement and on the Acceptance Notice date, the following representations:

7.1 Status

7.1.1 It is a limited liability company, duly incorporated and validly existing under the laws of the Republic of Latvia.

- 7.1.2 It has the power to own its respective assets and carry on its respective business as it is being conducted.
- 7.1.3 It has obtained all permits and licences required to conduct its business.
- 7.1.4 It is a holding company whose business activity is limited to the issuance and servicing of the Bonds and the underlying Property.
- 7.1.5 To the best of its knowledge and belief (having made due and careful enquiry), it conducts its business in compliance with all applicable laws and regulations.

7.2 Non-conflict with other obligations

The entry into and performance by it of this Agreement does not and will not conflict with:

- 7.2.1 any law applicable to it;
- 7.2.2 the constitutional documents of it; or
- 7.2.3 any agreement binding upon it.

7.3 Power and Authority

It has the power to enter into, perform and deliver, and has taken all necessary actions under law and its articles of association (in Latvian – *statūti*) to authorise its entry into, performance and delivery of, this Agreement.

7.4 No Insolvency

The Issuer is neither insolvent nor bankrupt under any applicable domestic or foreign law, or unable to pay its debts as they fall due or have proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Issuer and no events have occurred which would justify such proceedings. No steps have been taken to enforce any security over any assets of the Issuer.

7.5 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which are reasonably likely to have a Material Adverse Effect have been started or, to the best of its knowledge and belief (having made due and careful enquiry) threatened against it.

7.6 Taxation

7.6.1 It is not overdue in the filing of any tax returns and each has duly paid and discharged all taxes imposed upon it or its assets within the time period allowed without incurring penalties.

7.6.2 No claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to taxes.

7.7 No Other Warranties

The Parties mutually confirm and agree that the warranties set out in this Section 7 constitute a full and complete list of all representations and warranties made or given by the Issuer in relation to it, the Bonds subscribed by the Subscriber and the Property. The Issuer shall hence not be liable for any other representations or warranties, express or implied, or for the absence or the existence of any other circumstances, events or matters of fact relating to the Bonds subscribed by the Subscriber, the Issuer or the Property. In particular, the Issuer does not represent or warrant the correctness of any estimates, projections, forecasts, management accounts, actions or transactions for future earnings, budgets, business plans or similar circumstances of or related to the Issuer, the Bonds or the Property.

8 Representations and Warranties of the Subscriber

The Subscriber makes to the Issuer, on the date of this Agreement and on the Acceptance Notice date, the following representations:

8.1 Status

8.1.1 It is a limited liability company, duly incorporated and validly existing under the laws of the Republic of Latvia.

8.1.2 It has the power to own its respective assets and carry on its respective business as it is being conducted.

8.1.3 It has obtained all permits and licenses required to conduct its business.

8.1.4 To the best of its knowledge and belief (having made due and careful enquiry), it conducts its business in compliance with all applicable laws and regulations.

8.2 Non-conflict with other obligations

The entry into and performance by it of this Agreement does not and will not conflict with:

8.2.1 any law applicable to it;

8.2.2 the constitutional documents of it; or

8.2.3 any agreement binding upon it.

8.3 Power and Authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, this Agreement.

8.4 No Insolvency

The Subscriber is neither insolvent nor bankrupt under any applicable domestic or foreign law, or unable to pay its debts as they fall due or have proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Subscriber and no events have occurred which would justify such proceedings. No steps have been taken to enforce any security over any assets of the Subscriber.

8.5 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, are reasonably likely to have a Material Adverse Effect have been started or, to the best of its knowledge and belief (having made due and careful enquiry) threatened against it.

8.6 Compliance

The marketing and offering of the Notes by or on behalf of the Subscriber complies at all times (i.e. from launch until closing of such marketing) in all respect with applicable laws and regulations, in particular laws and regulations on information disclosures, laws and regulations on disclosures of risk factors.

8.7 Understanding of the Transaction

Without limitation to Section 9, the Subscriber is qualified, sophisticated and capable of evaluating the merits and risks of the transactions contemplated under this Agreement. It understands the financial history and situation of the Issuer and the nature and risk of its investment into the Issuer and the Property, respectively. It is in the position to afford the complete loss of its investment into the Issuer made pursuant to this Agreement. It has conducted satisfactory due diligence in relation to the Issuer, including financial, legal, regulatory and tax due diligence.

9 Undertakings of the Subscriber

9.1 Prospectus Requirements

Without prejudice to Clause 9.3 hereof, the Subscriber further agrees and undertakes that it has not made and will not directly (re)sell, offer or transfer the Bonds to the public.

For the purposes of the provision above, the expression an "offer of the Bonds to the public" means, in relation to any Bonds in any Member State of the EEA, the

communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide whether to purchase or subscribe for the Bonds.

9.2 Obligation to Pass-On

Without prejudice to Clause 9.3 hereof, the Subscriber is obliged to pass on the obligations under Clauses 9.1 to 9.2 to any other party to whom it (re)sells, offers or transfers the Bonds.

9.3 Clarification

For the avoidance of doubt, the Parties hereby agree that the issuance, offer, sale, resale or any other action with respect to any securities issued by the Subscriber in respect of which the Bonds are the underlying asset shall not be deemed to be a direct or indirect resale of the Bonds by the Subscriber. For the avoidance of doubt, the Issuer is aware of and has agreed to the Subscriber's intended offering of the Notes and/or the offering of the asset-backed securities in connection with the Bonds, and the Issuer is aware of and has agreed to certain risks associated with the offering of the Notes.

10 Disclaimers

Without limitation to Clause 7, the Issuer makes the following disclaimers to the Subscriber, and the Subscriber hereby acknowledges the following disclaimers:

- (A) The estimated rate of return of the Bonds is dependent on the macroeconomic situation both locally and globally. The Issuer's operations are affected by factors such as the rate of interest or inflation, the short term and long term rental market in general, the unemployment rate and changes in the level of consumer wealth and their purchasing power.
- (B) A downturn in the economy may have a negative impact on the Tenant, which may result in lower Net Property Payments or a complete default of Net Property Payments, and thus, lower rates of return for Bondholders. Also, a downturn in the economy may trigger a decrease in immovable property value that may adversely affect both the Issuer and the Bonds return.
- (C) Any adverse effect on the macroeconomic level, both locally and globally, may have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects or cash flows.
- (D) The Issuer is exposed to the risk of loss due to non-payments by the Tenant. The default is contingent on the inability or unwillingness of the Tenant to make the payments on time. This includes scenarios where the respective party makes late, partial or no payments.
- (E) The Issuer's operations are subject to laws and regulations of Latvia relating in particular to immovable property lease and rent. Failure to comply with existing laws and regulations applicable to the Issuer's operations may result in the

imposition of material fines or penalties or more severe sanctions, including preventing the Issuer from continuing its business activities, or in criminal penalties being imposed on the Issuer's officers.

- (F) The Subscriber has also an essential risk exposure towards the amendments of laws and regulations, i.e., the risk of a change in laws and regulations that might affect the Issuer's business operations. Such change in laws or regulations made by the government or a regulatory body may increase the costs of operating the Issuer's business, reduce the attractiveness of an investment, change the competitive landscape, or it can even cause a significant shift in the framework of an industry, transformations in cost-structuring, as well as the application of administrative sanctions from supervisory authorities (including, but not limited to, monetary fines) and impact on the reputation of the Issuer.
- (G) Existing and proposed laws and regulations may be costly to comply with and may delay or impede the development of new products, the expansion into new markets, result in negative publicity, increase the Issuer's operating costs, require significant management time and attention, and be the subject of inquiries or investigations, claims or other remedies, including demands which may require the Issuer to modify or cease existing business practices and/or pay fines and penalties as mentioned above or other damages. This may have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects, or cash flows.
- (H) The Issuer is exposed to other risks in retail lease, such as weather, natural or man-made disasters, acts of god, force majeure, construction failures, material failures, sabotage, war, military or police actions, terrorist actions, fire, and ordinary wear and tear.

11 Securities

- 11.1 The obligations of the Issuer under the Bonds shall be secured by the Mortgage, the Share Pledge and the Receivables Pledge. The Parties thus have executed, parallel to this Agreement, the agreements establishing the Mortgage, the Share Pledge and the Receivables Pledge in a form reasonably acceptable to the Subscriber.
- 11.2 In case the Issuer incurs a financial indebtedness in accordance with Clause 9.5 of the Terms and Conditions, the Issuer may establish a first ranking mortgage in favor of the credit institution or financial institution only with a prior written consent of the Bondholders (which shall not be unreasonably withheld), provided that a second ranking mortgage is maintained for the benefit of the Bondholders. The Bondholders shall not withhold such consent if the financial indebtedness incurred by the Issuer is used to partially refinance the Issuer's obligations towards the Bondholders.
- 11.3 The Issuer shall procure and maintain in full force and effect until the date of redemption of the Bonds insurance of the Property against all possible risks, against which such kind of Property is usually insured, with the insured sum being in the value of renewal of the Property. Each insurance policy shall include a condition stating that upon occurrence

of an insured event the indemnity will be paid to the Subscriber to the bank details provided by the Subscriber upon occurrence of such event. The Issuer shall submit to the Subscriber the insurance policies and, upon the expiry of the terms of the insurance contract for the respective Property, all documents that certify the conclusion and payment of premium in full of a new insurance contract for insurance of the Property, at least 20 (twenty) days before the expiry of the current insurance contract.

12 Fees, Cost and Expenses

All taxes, costs and expenses incurred by a Party in connection with the preparation, execution and consummation of this Agreement, including any and all professional fees and charges of its advisors, shall be borne by such Party.

13 Notices

13.1 Incorporation by Reference

This Agreement shall have expressly and specifically incorporated into it Clause 14 of the Terms and Conditions as though the same were set out in full in this Agreement, *mutatis mutandis*.

13.2 Address of Subscriber

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of the Subscriber for any communication or document to be made or delivered under or in connection with the Bond Documents are as follows:

SIA Mintos Finance No. 55

Address: Skanstes iela 52, LV-1013, Riga, Latvia

Attention: Management

Email: partnerships@mintos.com

14 Confidentiality

This Agreement shall have expressly and specifically incorporated into it Clause 15 of the Terms and Conditions as though the same were set out in full in this Agreement, *mutatis mutandis*

15 Governing Law and Jurisdiction

15.1 Governing Law

This Agreement and all rights and obligations of the Parties arising out of or in connection with this Agreement shall be governed by and construed in accordance with Latvian law.

15.2 Jurisdiction

The competent court of the Republic of Latvia shall have jurisdiction to settle any disputes arising out of or in connection with this Agreement or related to its creation, validity, nullity, interpretation, performance and termination as well as its pre- and post-contractual effects.

16 Miscellaneous

16.1 Binding Effect, Assignment, Accession

This Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors and permitted assigns and transferees. No Party may assign rights or claims under this Agreement to third parties without the prior written consent of the other Parties, except for the assignment to a special purpose entity, which is a group company of the Subscriber, for the purpose of issuing asset-backed securities for redistribution on the Mintos Marketplace, which assignment shall be binding on the Issuer.

16.2 Integration of Exhibits

The Exhibits to this Agreement form an integral part of this Agreement.

16.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Bond Document shall operate as a waiver of any such right or remedy. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Bond Document are cumulative and not exclusive of any rights or remedies provided by law.

16.4 Partial invalidity

16.4.1 The Parties agree that should at any time, any provisions of this Agreement be or become void, invalid or due to any reason ineffective this will not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any Party having to argue and prove the Parties intent to uphold this Agreement even without the void, invalid or ineffective provisions.

16.4.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the Parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

16.5 Amendment and waivers

Any term of this Agreement may be amended or waived only in writing and with the consent of the Subscriber and the Issuer and any such amendment or waiver will be binding on all parties.

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For and behalf of		
SIA Entrum Latvia		_____

		Member of the board

For and behalf of		
SIA MINTOS FINANCE NO. 55		_____

		Authorised representative

Agreement is signed by a secure digital electronic signature containing a time stamp

Exhibit 1.2 to the Subscription Agreement

TERMS AND CONDITIONS

relating to the issue of
[•] Bonds
with a nominal value of **EUR [•]** each and
an aggregate nominal value of **EUR [•]**

by

SIA Entrum Latvia

(the "**Issuer**")

regarding

immovable property at
[address]

[•] 2024

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List of Annexes

Annex 3.1

Description of the Property

1 Recitals

- 1.1 The commercial activity of the Issuer is to acquire property and further to lease to Tenant, whether on short-term or long-term lease.
- 1.2 The Issuer is the owner of the Property (as defined below).
- 1.3 The Issuer intends to issue Bonds (as defined below) with an aggregate nominal amount of up to the Bond Volume (as defined below) with an individual nominal amount per Bond equal to the Nominal Amount (as defined below), in each case pursuant to and subject to the following terms and conditions ("**Terms and Conditions**").
- 1.4 The Bonds (as defined below) are intended to reflect the economics of the Property. Therefore, subject to Clause 6, the performance of the Bonds shall depend on the Net Property Payments (as defined below) from the Property.
- 1.5 It is not intended that the Issuer will qualify as a regulated fund or other regulated entity, including an AIF pursuant to the Latvian Law on Alternative Investment Funds and Managers (in Latvian – *Alternatīvo ieguldījumu fondu un to pārvaldnieku likums*). Therefore, the Issuer is not permitted to invest the proceeds received from the issue of the Bonds for any purpose other than to finance its commercial activity as described in Clause 1.1.
- 1.6 The Issuer, Mintos Subscriber and AS Mintos Marketplace are parties to a cooperation agreement dated [●] 2024 regarding certain details concerning the issuance and subscription of the Bonds and other matters (the "**Cooperation Agreement**").

2 Restrictions

- 2.1 This document is not an approved securities prospectus pursuant to Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and the information contained herein does not constitute an offer to grant or a solicitation of an offer to subscribe to the Bonds. No prospectus pursuant to the Prospectus Regulation has been or will be drawn up and approved in the Republic of Latvia and no prospectus pursuant to the Prospectus Regulation has been or will be passported into any Member State of the European Economic Area (EEA) as the Bonds will be offered in reliance on an exemption from the prospectus publication requirement under the Prospectus Regulation.

3 Definitions and Interpretation

3.1 Definitions

The following terms shall have the following meaning in these Terms and Conditions:

Acquisition Costs

means the acquisition price of the Property paid by the Issuer *plus* related acquisition and set-up costs actually incurred by the Issuer (state fees and duties and notary costs, other mandatory payments, financing, transaction, legal costs and costs in connection with the appraisal of the Property, if

any) and *plus* the Issuer's Brokerage Fee and *plus* Mintos Placement Fee.

Affiliate(s)	means, in relation to any person (such person, for purposes of this definition, the " First Person "), (i) any other person controlled by the First Person or (ii) any other person controlling the First Person alone or jointly with one or more other person(s) or (iii) any person controlled by a person referred to in (ii), including without limitation any general partner or managing member of the First Person or, in relation to a First Person that is a venture capital fund, any other venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or fund advisory company or entity with, the First Person.
Bond Documents	means the Subscription Agreement and these Terms and Conditions.
Bond(s)	means the bonds issued by the Issuer under these Terms and Conditions. Subject to restrictions in the Bond Documents, the Bonds are transferable non-convertible debt securities, which contain payment obligations of the Issuer towards the Bondholders. The Bonds are in bearer form.
Bondholder(s)	means any holder of a Bond.
Bondholders' Meeting	means a meeting among the Bondholders held in accordance with Clause 10.
Bond Volume	has the meaning set forth in Clause 4.1.1.
Business Day(s)	means any day other than a day which is a Saturday, Sunday and other than a legal or bank holiday in Latvia.
Cooperation Agreement	has the meaning set forth in Clause 1.6.
Disposal Costs	the sum of all reasonably incurred costs in connection with the sale (including any attempted sale) of the Property by the Issuer, including in particular (i) stamp and state duties (<i>valsts un kancelejas nodevas</i>), (ii) income tax, (iii) fees of the notary public, commissions of financial services providers (i.e., escrow account) and Issuer's legal counsel, (v) brokerage fees, (vi) fees

for the preparation of the Property for sale (e.g. necessary or advisable renovations and repairs), (vii) fees for the valuation of the Property, (viii) fees in connection with the deregistration of the Bonds, the settlement of the Bonds and the deregistration of the Security Documents and (ix) all other fees and costs directly and reasonably incurred by the Issuer in connection with the (including any attempted) sale of the Property.

Event of Default	means any event or circumstance specified in Clause 9.
Information	has the meaning set forth in Clause 15.1.
Insurance	means the insurance of the Property procured by the Issuer for the benefit of the Bondholders against all possible risks, against which this type of Property is usually insured, with the insured sum being equal to the value of renewal of the Property.
Interest	has the meaning set forth in Clause 6.1.1.
Interest Payment Date	means, for each Interest Period, the 10 th Business Day following the end of such Interest Period.
Interest Period	means any reference period for the calculation of Interest owed by the Issuer and determined in accordance with Clause 6.3.
Issuer	means SIA Entrum Latvia, registration No 40203573111.
Issue Date	means the date on which a Bond is issued by the Issuer as determined in accordance with the Subscription Agreement.
Issuer Annual Fee	means a fee charged by the Issuer for servicing of the Bonds and the underlying Property which is calculated as 5% from the actual Property Payments for the respective 12-months period.
Issuer Brokerage Fee	means a fee of 5% from the Bond Volume (as defined below) which is charged by the Issuer for the arrangement of the Bond issue.
Issuer's Fee	means a sum of the Issuer Brokerage Fee and the Issuer Annual Fee.

Maturity Date	means the date that is 30 years from the Issue Date.
Mintos Placement Fee	means a fee payable by the Issuer to AS Mintos Marketplace in accordance with the Cooperation Agreement.
Mintos Subscriber	means SIA Mintos Finance No. 55, a limited liability company (<i>sabiedrība ar ierobežotu atbildību</i>) existing under the laws of the Republic of Latvia, unified registration number 40203593334, having its registered address at Skanstes street 52, Riga, LV-1013, Latvia.
Mortgage	means a first ranking mortgage (<i>hipotēka</i>) in favor of the Bondholders over the Property to secure the Issuer's obligations against the Bondholders arising from the Bonds.
Net Property Payments	<p>means the Property Payments actually received by the Issuer:</p> <ul style="list-style-type: none"> (i) <i>minus</i> VAT and other pass-through payments; and (ii) <i>minus</i>: <ul style="list-style-type: none"> (A) all fees and costs reasonably incurred by the Issuer in relation to the property management and maintenance activities relating to the Property, including fees and costs paid to the Servicer (if any); (B) all costs actually incurred by the Issuer in relation to arranging, promoting or entering into the lease of the Property; (C) all costs related to regulatory changes (e.g. imposed energy efficiency investments); (D) legal costs; (E) taxes and other public charges or duties; (F) all costs related to the insurance and valuation of the Property; (G) the Issuer's Fee; (H) all costs actually incurred by the Issuer in relation to Property financing and

structuring, including, but not limited to all costs in connection with the registration, deregistration, maintenance and enforcement of the mortgage;

- (I) all costs actually incurred by the Issuer in relation to fulfilment of the Issuer's obligations under these Terms and Conditions and other documents related to the transactions described herein, including, but not limited to all costs in connection with the inventory of the Property and bank fees for the payments; and
- (J) all other costs and expenses in relation to the Property not specified above,

all of which costs listed in (A) to (J) shall be incurred for the period for which the Property Payments have been made. Net Property Payments may be a positive or negative number.

Notes	means asset backed securities backed by the Bonds issued and offered to investors on Mintos Marketplace.
Party(-ies)	means the Issuer and any Bondholder.
Nominal Amount	has the meaning set forth in Clause 4.1.1.
Property	means the property described in <u>Annex 3.1</u> .
Property Payments	means the consideration actually paid by the Tenant to the Issuer for the lease of the Property, whether short-term or long-term.
Prospectus Regulation	has the meaning set forth in Clause 2.1.
Receivables Pledge	means a first ranking commercial pledge (<i>komerçkīla</i>) in favor of the Bondholders over the rights of claim of the Issuer against the Tenant to secure the Issuer's obligations against the Bondholders arising from the Bonds.
Redemption Value	means the Redemption Value (Property Sale) or the Redemption Value (Valuation), as applicable.
Redemption Value (Property Sale)	means, at the time a Bond is redeemed, the amount of the purchase price received by the Issuer from

the sale of the Property *minus* the sum of all Disposal Cost incurred by the Issuer in connection with such sale and any prior attempted sale of the Property.

The Redemption Value (Property Sale) therefore expressly correlates with the purchase price of the Property received by the Issuer from the sale of the Property, which amount can be lower or higher than the outstanding Bond Volume.

**Redemption
(Valuation)**

Value means an estimated market value of the Property appraised by a certified valuator of immovable property appointed by the Issuer and established not earlier than [●] ([●]) months before the redemption of the Bonds.

The Redemption Value (Valuation) therefore expressly correlates with the estimated market value of the Property, which amount can be lower or higher than the outstanding Bond Volume.

Relevant State

means each Member State of the European Economic Area.

Roll-Over Bonds

bonds issued by the Issuer on or about the Maturity Date in accordance with the existing Bondholders' acceptance of the Roll-Over Offer which shall be used as payment in kind for the sum of outstanding Bonds.

Roll-Over Offer

means offer from the Issuer to the existing Bondholders to accept the repayment of the sum of outstanding Bonds upon the Maturity Date by settlement in kind against Roll-Over Bonds and the receipt by such Bondholders of accrued but unpaid Interest. For the avoidance of doubt, the Roll-Over Offer does not create any obligation on the part of the Bondholder(s) to accept it.

Security Documents

means any agreement between the Issuer or a third party on the one side and a Bondholder on the other side securing the claims of such Bondholder under the Bonds held by such Bondholder. At the date of these Terms and Conditions, the Security Documents are the Mortgage, the Share Pledge and the Receivables Pledge.

Servicer	means any person, if any, who manages the Property, including arranging the leases with the Tenants.
Share Pledge	means a first ranking commercial pledge (in Latvian – <i>komerckīla</i>) in favor of the Subscriber over the existing and future shares in the Issuer securing the Issuers obligations to Bondholders arising under the Bonds.
Subscription Agreement	means the subscription agreement between the Issuer and Mintos Subscriber.
Subscription Price	has the meaning set forth in Clause 4.1.1.
Tenant	any person who leases the Property from the Issuer as the owner of the Property, whether for short or long term.
Terms and Conditions	has the meaning set forth in Clause 1.3.
Written Procedure	means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 10.5.

3.2 Interpretation

In the Bond Documents, unless the context otherwise requires:

- 3.2.1 any phrase introduced by the terms *including, include*, in particular or any similar expression shall be construed as illustrative and shall be deemed to read "including, without limitation";
- 3.2.2 references to a *person* include any individual, firm, corporate body (wherever incorporated), governmental authority, state or agency of a state or any joint venture, association, partnership or any other entity and shall include any legal successor (by merger or otherwise) of such entity;
- 3.2.3 the terms *hereof, herein, hereby, hereto* and derivative or similar words refer to this entire referenced document, including its Annexes;
- 3.2.4 references to any statutory provision or to a legal or accounting principle shall include a reference to that provision or principle as amended, consolidated or replaced from time to time (whether before or after the date of these Terms and Conditions) and any subordinate legislation (including regulations) made under the relevant law;
- 3.2.5 terms to which a non-English translation has been added to a particular term shall be interpreted as having the meaning assigned to them by the non-English translation.

3.3 Headings

The table of contents and titles and headings to Clauses are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of these Terms and Conditions.

3.4 Annexes

The Annexes shall be deemed to be incorporated in these Terms and Conditions.

3.5 Conflicts

In case of any conflict or inconsistency of an Annex hereto with these Terms and Conditions, these Terms and Conditions shall prevail.

4 The Bonds

4.1 Number and denomination

4.1.1 These Terms and Conditions set the terms and conditions for [*number*] Bonds, each with a nominal amount of EUR [●] (the "**Nominal Amount**"), representing aggregate nominal amounts of EUR [●] (the "**Bond Volume**") for a subscription price of EUR [●] per issued Bond (the "**Subscription Price**").

4.1.2 The Bond Volume shall not exceed the Acquisition Costs of the Property paid by the Issuer, and shall be limited to a maximum of 115% of the estimated market value of the Property as determined in a valuation report prepared by a certified valuator of immovable property.

4.1.3 The value of the Property is appraised by a certified valuator of immovable property appointed by the Issuer and accepted by Mintos Subscriber. Mintos Subscriber shall not withhold its acceptance if the appointed certified valuator of immovable property is included in the list of certified valutors of immovable property which are accepted by one of 5 (five) largest (in terms of assets) credit institutions established in Latvia. The value of the Property is appraised not earlier than [●] months before the book entry of the Bonds in the Subscriber's financial instruments account and updated once in every 2 (two) years. The appraisal of the value of the Property is made available to the holders of the Notes for informational purposes only.

4.1.4 The Bonds are dematerialized, transferable non-convertible debt securities in bearer form (however, subject to limitations set forth in the Subscription Agreement and the Terms and Conditions), which contain payment obligations of the Issuer towards the Bondholders.

4.1.5 The Bondholders are prohibited to resell, transfer or deliver the Bonds to any person in a manner that would constitute an "offer of Bonds to the public". For the purposes of the provision above, the expression an "offer of Bonds to the public" in relation to any Bonds in any Relevant State means the communication in any form and by any means of sufficient information about the terms of the offer and the Bonds being offered to enable an investor to decide whether to purchase or subscribe for the Bonds. For the avoidance of

doubt, the Issuer is aware of the Bondholders intention to issue and offer Notes backed by Bonds to investors on Mintos Marketplace.

4.2 The Bonds shall be initially recorded in a book-entry form in the financial instruments account opened in the name of the Issuer and maintained by Mintos Marketplace.

4.2.1 An ISIN will be assigned to the Bonds.

4.2.2 The issue of the Bonds will be made by way of private placement without triggering any public offering of securities in Latvia or the EU.

4.3 Date of issue, tranches and subscription price

4.3.1 The Bonds shall be issued as per the Subscription Agreement.

4.3.2 The Subscription Price of each Bond shall be fully paid up as per the Subscription Agreement.

4.4 Ranking of the Bonds

The Bonds shall rank *pari passu* amongst themselves.

4.5 Collaterals

4.5.1 The Bonds shall be secured by the Mortgage, the Share Pledge and the Receivables Pledge.

4.5.2 In case the Issuer incurs a financial indebtedness in accordance with Clause 8.5, the Issuer may establish a first ranking mortgage in favour of the credit institution or financial institution only with a prior written consent of the Bondholders (which shall not be unreasonably withheld), provided that a second ranking mortgage is maintained for the benefit of the Bondholders. The Bondholders shall not withhold such consent if the financial indebtedness incurred by the Issuer is used to partially refinance the Issuer's obligations towards the Bondholders.

5 Purpose

5.1 Use of Proceeds

The Issuer shall use the net proceeds of the Bonds to finance its commercial activity as described in Clause 1.1.

5.2 No limitation for other funds

For the avoidance of doubt, this purpose shall not limit the Issuer with respect to the use and application of any other funds available to it.

6 Interest

6.1 Calculation of Interest

6.1.1 Each Bond shall bear interest (the "**Interest**"), for each Interest Period, which is calculated as follows:

6.1.1.1 In case the total aggregate of outstanding Bonds is equal to the Bond Volume: [●] % ([●] per cent) per annum of the Net Property Payments for each Bond held by the Bondholder; or

6.1.1.2 In case the total aggregate of outstanding Bonds is less than the Bond Volume, the Interest for each Bond held by the Bondholder is calculated as follows:

Interest = [●] % ([●] per cent) per annum of ((outstanding Bonds/ Bond Volume) × the Net Property Payments).

6.1.2 In case of partial voluntary early redemption as per Clause 7.2, the calculation of the Interest in Clause 6.1.1.2 shall be adjusted accordingly to reflect the reduced amount of outstanding Bonds.

6.1.3 Interest and Issuer Annual Fee will be calculated on the basis of the exact number of days elapsed during the relevant Interest Period and by reference to a year of 365 days.

6.2 Payment of Interest

6.2.1 Interest shall be due and payable on each Interest Payment Date in cash in arrears, provided that Net Property Payments for the respective Interest Period is a positive number.

6.2.2 If, for any Interest Period, Net Property Payments should be negative, such negative Net Property Payments shall be carried forward and set-off with any positive Net Property Payments in the following Interest Period(s).

6.2.3 The Interest is transferred to the Bondholders by an authorised payment service provider appointed by the Issuer.

6.3 Interest Periods

6.3.1 The first Interest Period shall begin on the date of issuance of a Bond to its first subscriber (excluding) and end on the last day of the following calendar month (including).

6.3.2 Each subsequent Interest Period shall be a period of 1 (one) month and begin on and include the first day following the last day of the immediately preceding Interest Period, the last Interest Period shall end on the Maturity Date.

6.4 Non-Business Days

6.4.1 If any Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is none).

6.4.2 By way of exception to Clause 6.4.1 above, if the Maturity Date does not fall on a date which is a Business Day, payments which should have been made on such Maturity Date shall be made on the 10th Business Day following the Maturity Date.

6.5 Default interest

If the Issuer fails to pay to the Bondholder outstanding Bonds principal amount payable by it under these Terms and Conditions on its due date, default interest in amount of 0.05% of outstanding Bonds principal amount per day shall accrue, to the fullest extent permitted by law. Any interest accruing under this Clause 6.5 shall be immediately payable by the Issuer on demand by the Bondholder.

6.6 Contractual penalty

If the Issuer fails to pay to the Bondholder outstanding Interest payable by it under these Terms and Conditions on its due date, contractual penalty in amount of 0.05% of outstanding Interest per day shall accrue, to the fullest extent permitted by law. Any interest accruing under this Clause 6.6 shall be immediately payable by the Issuer on demand by the Bondholder. Payment of the penalty does not relieve the Bondholder from payment of unpaid Interest.

7 Redemption

7.1 Redemption at the Maturity Date

7.1.1 All outstanding Bonds (including any Interest accrued thereon but not yet paid, including Interest deferred pursuant to Clause 6.2) shall be redeemed in full at the Redemption Value within 5 Business Days after the Maturity Date, subject to the other provisions of these Terms and Conditions.

7.1.2 The sum of the outstanding Bonds may be settled in kind by delivery of Roll-Over Bonds valued at par value (subject to subscriptions from the existing Bondholders in accordance with the Roll-Over Offer). Any accrued and unpaid Interest shall be payable in cash. For the avoidance of doubt, the Roll-Over Offer does not create any obligation on the part of the Bondholder(s) to accept it.

7.2 Voluntary early redemption

7.2.1 The Issuer may, prior to the Maturity Date, redeem part or all of the then outstanding Bonds provided that no less than three (3) Business Days' (or such shorter period as the Bondholders may agree) the Issuer has submitted to the Bondholders irrevocable prior notice of the proposed date and amount of such redemption at: either (i) the Redemption Value (Property Sale) or (ii), if the Issuer opts not to sell the Property, at the Redemption Value (Valuation).

7.3 Miscellaneous

7.3.1 Any notice of redemption given under Section 7 shall be irrevocable and shall specify the date upon which the relevant early redemption is to be made and the amount per outstanding Bonds which is to be redeemed. The Issuer shall

be obliged to redeem in accordance with that notice and pay the sums due to the Bondholder.

- 7.3.2 The sale of the Property in relation to the redemption of the Bonds to determine the Redemption Value (Property Sale) shall be arranged at the price highest possible at that time and without any undue delay. An evaluation of the Property may be initial basis for determining the initial sales price of the Property (however, the actual price would depend on market situation, interest of potential buyers etc.). The Issuer shall provide the Bondholders with adequate documentation and information on the calculation of the Redemption Value.
- 7.3.3 No redemption fee shall apply in case of a redemption of a Bond for whatever reason.
- 7.3.4 By investing in the Bonds, the Bondholder hereby acknowledges and agrees that the Issuer shall not be held liable for any discrepancies between the outstanding Bond Volume and the Redemption Value received upon maturity or early redemption of the Bonds. The Bondholder fully understands and accepts that the Redemption Value may be less than the outstanding Bond Volume due to various factors, including but not limited to market conditions, interest rate fluctuations, the market price of the Property, the Bondholder's financial condition, and any other relevant considerations. Furthermore, the Bondholder waives any and all claims, rights, and remedies against the Issuer arising out of or relating to the Redemption Value or redemption process of the Bonds, whether at maturity or upon any early redemption, including, but not limited to the Issuer's decision to opt for the sale of the Property or to redeem the Bonds without the sale of the Property. The Bondholder acknowledges that this waiver is a material consideration for the Issuer's issuance of the Bonds.

8 Undertakings

The undertakings in this Section 8 remain in force from the Issue Date for so long as any amount is outstanding under the Bonds.

8.1 Day-To-Day Discretion

The day-to-day management and control over the Property and any claims relating to the Property, including in particular the Tenant's claims, shall vest with the Issuer in accordance with these Terms and Conditions.

8.2 Insurance

- 8.2.1 The Issuer shall procure and maintain in full force and effect until the date of redemption of the Bonds Insurance. The Issuer undertakes to submit the draft Insurance policy to the Mintos Subscriber for approval no later than 20 (twenty) days before the expiry of the current Insurance policy's period.
- 8.2.2 If the draft Insurance policy is not submitted at least 20 (twenty) days prior to the expiration of the current Insurance policy, the Mintos Subscriber reserves the right to conclude a new Insurance policy and pay the associated premium on behalf of the Issuer. The Issuer shall be obligated to reimburse the Mintos

Subscriber any expenses incurred in relation to the procurement of the Insurance policy on its behalf.

8.3 Take-over of the management rights of the Property

If at any time until the date of redemption of the Bonds, the following events occur:

- 8.3.1 the income generated from the Property Payments is insufficient to accumulate Interest associated with the Property in the amount of at least 1% (one percent) per annum of the Net Property Payments for at least 3 (three) consecutive Interest Periods;
- 8.3.2 the Property has become involved in litigation that is likely to cause a Material Adverse Effect, as defined in the Subscription Agreement,

the Issuer shall comply with instructions of the Bondholders regarding the sale of the Property and the exercise of other title rights over the Property, as well as the Issuer shall not in the above mentioned circumstances exercise its title rights without a prior consent of the Mintos Subscriber. Title rights include any rights to take action with the Property, such as renting the Property, making investments or improvements, or changing service providers related to the Property.

8.4 Rights of inspection and information

The following rights to information are available to the Bondholders:

- 8.4.1 The Issuer makes available to the Bondholders a monthly report with breakdown of the Property Payments received and expenses incurred in the given month not later than within 25 (twenty-five) calendar days of the following month.
- 8.4.2 The Issuer shall provide the Bondholder with copies of the documents substantiating expenses (e.g. utility payments, taxes, capital investment and maintenance costs) included in the report provided pursuant to Clause 8.4.1, along with the report itself.
- 8.4.3 Every Bondholder may request information from the Issuer about the affairs of the Issuer in relation to the Property. The Issuer will, if it is a legitimate request for information, provide information within a reasonable period.
- 8.4.4 Every Bondholder is to be granted (at their own expense and during ordinary business hours) access to the books and records of the Issuer, to the extent the information related to the Bonds or the Property. The Bondholders shall exercise their rights to information within the limits of reason.

8.5 Net Property Payment Information

The Issuer shall provide the Bondholders with adequate documentation and information, for each Interest Period, on the Net Property Payments for such Interest Period, within no later than within 25 (twenty-five) calendar days after the end of such Interest Period.

9 Events of Default

9.1 Events of Default

Each of the events or circumstances set out in this Clause 9.1 is an Event of Default.

9.1.1 Non-payment of Interest

The Issuer does not pay on its due date any positive amount of Interest payable pursuant to these Terms and Conditions at the place and in the currency in which it is expressed to be payable unless payment is made within [●] Business Days of its due date. Save for the cases provided in Clauses 8.3 and 9.1.3, the Issuer does not bear the risk of the amount of Interest being zero or negative during any given Interest Period.

9.1.2 Non-payment of Taxes

9.1.2.1 The Issuer does not pay on its due date any amount of taxes, duties, charges and or other payments imposed by any tax or other relevant authority, including all adjustments, penalties, fines and interest, which the Issuer is required to pay, withhold or collect and which exceeds EUR [●] in aggregate, unless payment is made within 30 (thirty) days of its due date.

9.1.2.2 In case of tax reassessment by exceeding the amount specified in Clause 9.1.2.1, the reassessment of tax administration is not contested in good faith within the statutory timeframe or the decision of the tax administration is final.

9.1.3 Insufficient rental income

The income generated from the Property Payments is insufficient to cover the operating expenses of the Issuer associated with the Property for at least 3 (three) consecutive Interest Periods.

9.1.4 Non-compliance with law

9.1.4.1 The Issuer has failed to conducted its business in accordance with and has failed to comply with material provisions of applicable laws relating to its operations and the business, including the zoning laws and environmental regulations, that could lead to the material administrative penalty.

9.1.4.2 No Event of Default under Clause 9.1.4.1 above will occur if such default is capable of remedy and is remedied within 30 (thirty) days of the earlier of (i) the Bondholder giving notice to the Issuer and (ii) the Issuer becoming aware of the failure to comply.

9.1.5 Security Documents

Any Security Document is or shall for any reason and by any means become invalid or unenforceable whether in whole or in part or ceases to create a

security interest in favour Issuer or it becomes impossible or unlawful for any party to any such document to perform its obligations under such agreement or for Issuer to exercise its rights under such agreement and the Issuer fails to provide substitute security to replace the invalid or unenforceable security within 30 (thirty) days of receiving a written request from the Issuer.

9.1.6 Breach of material obligations

9.1.6.1. The Issuer fails to comply with Clause 8.3 of these Terms and Conditions and if, in Mintos absolute discretion, such failure to perform is capable of remedy, it is not remedied within 30 (thirty) days from the date Mintos Subscriber has given a written notice to the Issuer.

9.1.6.2. The Issuer fails to comply with any clauses of the Terms and Conditions that causes a Material Adverse Effect, as defined in the Subscription Agreement.

9.1.7 Event of Default under the Cooperation Agreement

An event of default under the Cooperation Agreement shall has occurred and has not been remedied within a grace period of thirty (30) calendar days.

9.2 Consequences of the occurrence of an Event of Default

9.2.1 On and at any time after the occurrence of an Event of Default and for as long as such Event of Default is continuing, the Bondholders may, upon decision by the Bondholders Meeting, by notice to the Issuer and without any other action or any judicial or extrajudicial step:

9.2.1.1 declare that any or all of the Bonds held by it are terminated; and

9.2.1.2 exercise any or all of its rights, remedies, powers or discretions under the Bond Documents or the Security Documents.

9.2.2. Upon the termination of a Bond in accordance with Clause 9.2.1.1, the Issuer shall, upon a respective written demand by the Bondholder to the Issuer, redeem all outstanding Bonds at the Redemption Value. If the Bonds are not redeemed within [60] days as of the respective Bondholders' written demand to redeem Bonds, the Bondholders are allowed to enforce the Mortgage, Share Pledge and the Receivables Pledge in accordance with the terms of the Security Documents. In such case the proceeds received from the enforcement of the Mortgage, Share Pledge and the Receivables Pledge and any amount of recoveries minus the costs and fees associated with the enforcement of the Mortgage, Share Pledge and the Receivables Pledge shall be distributed to the Bondholders towards discharge of the liabilities under these Terms and Conditions and the Bond. The Issuer's liability towards the Bondholders is limited to the proceeds that the Bondholders receive from the enforcement of the Mortgage, Share Pledge and the Receivables Pledge.

10 Bondholder Decisions

10.1 Bondholder Resolutions

1.1.1 Any request by the Issuer or any Bondholder (or Bondholders) representing at least 20 per cent of the aggregate Nominal Amounts for a decision by the Bondholders on any matter relating to the Bonds shall be dealt with at a Bondholders' Meeting or by Written Procedure, as determined by the requesting Party.

1.1.2 Resolutions of the Bondholders generally require the consent of Bondholders representing at least a simple majority of the Nominal Amounts for which Bondholders vote at a Bondholders' Meeting or for which Bondholders reply in Written Procedure.

10.2 Quorum for Decision Making

10.2.1 A quorum at a Bondholders' Meeting or in respect of a Written Procedure shall only exist if a Bondholder (or Bondholders) representing at least twenty (20) per cent of the aggregate Nominal Amounts: (i) if at a Bondholders' Meeting, attend the meeting in person, MS Teams (or similar system that allow arranging virtual meetings) or by telephone conference (or appear through duly authorized representatives); or (ii) if in respect of a Written Procedure, reply to the request.

10.2.2 If a quorum is not presented at a Bondholders' Meeting or if, in case of a Written Procedure, not sufficient Bondholders reply to the request, the Issuer shall convene a second Bondholders' Meeting or initiate a second Written Procedure, as the case may be, provided that the relevant proposal has not been withdrawn by the Party(-ies) who initiated the procedure for the Bondholders' consent. The quorum requirement in Clause 10.2.1 shall not apply to such second Bondholders' Meeting or Written Procedure.

10.3 Effects of a Decision

10.3.1 A resolution passed at a duly convened and held Bondholders' Meeting or by Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders who have not adopted or voted in favour of a resolution shall not be liable for any damages that may result to other Bondholders.

10.3.2 A Bondholder holding more than one Bond is not required to use all of its votes or to cast all of the votes to which it is entitled in the same manner and may, at its discretion, use or cast only some of its votes.

10.4 Bondholders' Meeting

10.4.1 The Issuer shall convene a Bondholders' Meeting by sending a notice (either in writing or to the Bondholder's email indicated in the Subscription Agreement or otherwise as notified by the Bondholder to the Issuer) thereof to each Bondholder. If the convocation of a Bondholders' Meeting is requested by a Bondholder (for which each Bondholder has the right at all times), the Issuer shall convene the Bondholders' Meeting not later than 5 Business Days after

receipt of the request from the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

- 10.4.2 The notice referred to in Clause 10.4.1 shall include (i) the time of the meeting, (ii) the place of the meeting or the dial-in information for virtual meetings and (iii) the agenda for the meeting (including any proposal for a decision by the Bondholders).
- 10.4.3 Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.
- 10.4.4 The Bondholders' Meeting shall be held no earlier than 10 Business Days and no later than 30 Business Days from the notice.
- 10.4.5 Without amending or varying these Terms and Conditions, the Issuer may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Issuer may deem appropriate. Such regulations may include the possibility for Bondholders to vote without attending the meeting in person.

10.5 Written Procedure

- 10.5.1 The Issuer may initiate a Written Procedure (which may be conducted electronically) at any time when it requires a decision of the Bondholders. If a decision of the Bondholders is requested by a Bondholder to be taken by way of a Written Procedure, the Issuer shall initiate a Written Procedure no later than 5 Business Days after receipt of the request from the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice to each such person who is registered as a Bondholder on the Business Day prior to the date on which the notice is sent.
- 10.5.2 A notice pursuant to Clause 10.5.1 shall include (i) each request for a decision of the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions as to where to obtain a form for replying to the request (such form to include an option to vote "yes" or "against" for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the date of the notice referred to in Clause 10.5.1). If the voting shall be made electronically, instructions for such voting shall be included in the notice.
- 10.5.3 When the requisite majority consents of the aggregate Nominal Amount have been received in a Written Procedure, the relevant decision shall be deemed to have been adopted, even if the time period for replies in the Written Procedure has not yet expired.

11 Cost and Expenses

Unless otherwise stated in the Bond Documentation or in the Security Documentation, all taxes, costs and expenses of the Parties shall be borne by the Party which has incurred such taxes, costs and expenses.

12 Transfer of the Bonds

12.1 Assignment or transfer by the Bondholder

Unless otherwise provided in the Subscription Agreement, each Bondholder may transfer or assign Bonds and any of its rights and claims under the Bonds held by it without any legal restrictions, except for the assignment to a special purpose entity, which is a group company of the Bondholder, for the purpose of issuing Notes for redistribution on the Mintos Marketplace, which assignment shall be binding on the Issuer.

12.2 Assignment or transfer by the Issuer

The Issuer may not assign or otherwise transfer any of its rights in connection with the Bonds.

13 Payment Mechanics

13.1 Payments by the Issuer

13.1.1 On each date on which any amount is due from the Issuer under the Bond Documents, the Issuer shall pay such amount, with debt discharging effect on such date, in immediately available cleared funds to the account specified by the respective Bondholder for that purpose.

13.1.2 Each payment under these Terms and Conditions from the Issuer is to be made in Euro.

13.1.3 The Issuer is released from its payment obligation to the Bondholders upon payment to the Bondholders in their respective payment account.

13.2 Partial payments

If any amount paid or recovered under the Bond Documents is insufficient to discharge all the amounts then due and payable by the Issuer, the amount shall be applied towards the obligations of the Issuer under the Bond Documents in the following order:

13.2.1 firstly, in or towards the payment of any accrued Interest, default interest to be attributed pro rata to the then outstanding Bonds;

13.2.2 secondly, in or towards the payment (pro rata to the then outstanding Bonds) of any other amounts due but unpaid under the Bond Documents;

13.2.3 thirdly, in or towards the payment of contractual penalty (pro rata to the then outstanding Bonds).

14 Notices

14.1 Communications in writing

Subject to any mandatory provisions of law, any communication to be made under or in connection with the Bond Documents shall be made in writing and, unless otherwise stated, may be made by e-mail or letter.

14.2 Addresses

The address and email address of the Issuer for any communication or document to be made or delivered under or in connection with the Bond Documents are as set out below:

SIA Entrum Latvia

Address: Skunu iela 6-22, Riga, LV-1050, Latvia
Attention: Ieva Driksna
Email: ieva.driksna@entrum.com

The address and email address (and, if applicable, the department or officer to whom the communication is to be given) of each Bondholder for the purpose of any communication or document to be given or delivered under or in connection with the Bond Documents is set out in the Subscription Agreement.

14.3 Delivery

14.3.1 Any communication or document made or delivered by one person to another under or in connection with the Bond Documents will only be effective:

14.3.1.1 if by way of email, when received in legible form; or

14.3.1.2 if by way of letter, when it has been left at the relevant address.

14.3.2 Any communication or document which is delivered by email, in accordance with Clause 14.3.1 above, on any day other than a Business Day will be deemed delivered on the following Business Day.

14.3.3 Any communication or document which is delivered in accordance with Clause 14.3.1 above, on a Business Day after 5.00 p.m. in the place of receipt shall be deemed only to be delivered on the following Business Day.

14.4 English language

14.4.1 Subject to mandatory provisions of law, any notice given under or in connection with any Bond Document must be in English.

14.4.2 All other documents provided under or in connection with any Bond Document must be:

14.4.2.1 in English; or

14.4.2.2 if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

15 Confidentiality

15.1 Information keeping

Subject to Clause 15.2 below, each Bondholder will keep the Bond Documents and their respective subject matter and all information received under and pursuant thereto (together the "**Information**") confidential, except to the extent:

15.1.1 that they are required by law or regulation to disclose the same, including mandatory disclosures to be made in the course of the offering of the Notes (as defined in the Subscription Agreement) via the platform operated by AS Mintos Marketplace;

15.1.2 that such Information is already in the possession of the relevant party to whom the disclosure is made or is already publicly available (otherwise than by reason of a breach of this Clause 15.1);

15.1.3 as may be required or requested by any authority empowered to regulate or supervise any party to these Terms And Conditions; or

15.1.4 that the disclosure is made to the subscriber of the Bonds issued or to be issued by or on behalf of the Issuer.

15.2 Disclosure

The Issuer agrees that the Bondholder may disclose the Information to any of its Affiliates and to its auditors, legal advisers or other professional advisers, rating agencies, trustees, investment managers, investment committee, collateral managers, agents, lenders or investors as well as purchasers of the Bonds, provided that such person to whom the Information is to be given is informed of its confidential nature, except that there shall be no such requirement to so inform if the recipient is subject to obligations to maintain the confidentiality of the information for any purpose connected with the Bond Documents. Further, the Issuer agrees that Mintos Subscriber may disclose the Information to (potential) purchasers of the Notes (as defined in the Subscription Agreement) offered via the platform operated by AS Mintos Marketplace.

16 Governing Law and Jurisdiction

16.1 Governing Law

These Terms and Conditions and any non-contractual obligations arising out of or in connection with it are governed by Latvian law.

16.2 Submission to Jurisdiction

The competent court of the Republic of Latvia shall have exclusive jurisdiction to settle any disputes arising out of or in connection with these Terms and Conditions or related to their creation, validity, nullity, interpretation, performance and termination as well as their pre- and post-contractual effects.

17 Miscellaneous

17.1 Entire Agreement

The Cooperation Agreement and the Bond Documents contains the entire agreement reached between the Parties on the subject of the Bonds and supersedes all prior agreements and understandings, whether oral or written, to the subject matter hereof. There are no side agreements.

17.2 Amendments

Amendments and supplements to these Terms and Conditions require the consent of the Issuer and a decision of the Bondholders.

17.3 Waivers

Waiver of any rights under the Bond Documents must be made in writing.

17.4 Severability

Should any binding provision of these Terms and Conditions be or become invalid, unenforceable or impracticable this shall not affect the validity and enforceability of the binding remaining provisions hereof. In lieu of the invalid, unenforceable or impracticable provision a provision shall apply which – to the extent possible – carries out the economic purpose and substantive effect of the invalid, unenforceable or impracticable provision.

[end of the terms and conditions]

Annex 3.1

Description of the Property

[brief description about the immovable property – eg., flat consisting of [●] rooms]. It is located at [address].

[description about flat, m² of each room, amenities, any other relevant information]

Exhibit 4.1**Details of the Subscribed Bonds**

Number of Bonds:	[●]
Subscription Price:	EUR [●]
Offer final date:	[●]
Payment should be made to:	[<i>bank account details</i>]

Acceptance Notice

From: SIA Mintos Finance No. 55

To: SIA Entrum Latvia

**Re: Acceptance Notice regarding bonds concerning the immovable property
at [address]**

[place], this [date]

Dear Sirs,

Reference is made to the subscription agreement between us dated [●] regarding the issuance of bonds in relation to the immovable property at [address], Riga City Land Book folio No [●] (the "**Agreement**"). This is an Acceptance Notice pursuant to Clause 4.2.1 of the Agreement. Capitalized terms used herein shall have the meaning given to them in the Agreement.

Subject to the Terms and Conditions of the Agreement, we hereby accept the Offer for the following number of Bonds:

[●]

which corresponds to a Subscription Price of

EUR [●]

We thus agree to subscribe for a corresponding number of Bonds and agree to pay the corresponding Subscription Price in accordance with the terms of the Agreement. The subscribed Bonds shall be settled by a transfer to the financial instruments account [●] opened by the Subscriber with Mintos Marketplace AS.

This Acceptance Notice shall be governed by and construed in accordance with Latvian law.

Kind regards

SIA Mintos Finance No. 55

[to be signed by duly authorised signatories]

Registration Order

1. Issuer's data

1.1 Issuer's name and registration number:	Entrum Latvia SIA
1.2 Issuer's registration number	40203573111
1.3 ISIN code	[•]
1.4 Issuance Account number	[•]

2. Transactions recorded by Mintos Marketplace

2.1 Description of transactions	Initial registration of the Bond issue
2.2 Number of Bonds	[•]
2.3 Nominal value of the Bonds	[•]
2.4 Opening balance of the Issuance Account	0 (zero)
2.5 Closing balance of the Issuance Account	[•]
2.6 Booking date	[•]

Entrum Latvia SIA

[to be signed by duly authorised signatories]