

**REQUEST FOR CONSENT  
TO AMEND THE TERMS AND CONDITIONS OF UPP & CO KAUNO 53 OÜ  
SUBORDINATED NOTE ISSUE DATED 7<sup>TH</sup> APRIL 2017**

**(As amended on 16<sup>th</sup> August 2017)**

**Application for a Waiver**

Dear Investor,

We, UPP & Co Kauno 53 OÜ (the **Issuer**) have issued notes under the Terms and Conditions of the Issuer's Subordinated Note Issue, dated 7<sup>th</sup> April 2017 (As amended on 16<sup>th</sup> August 2017) (the **Terms**).

Since the notes were issued in April 2017, the Issuer has appropriately fulfilled all its obligations in front of the Investors arising from the Terms and in front of the senior lender OP Corporate Bank plc Lietuvas filialas. As of April 17<sup>th</sup>, 2021 the Issuer has had the right to offer early redemption of the notes to the Investors pursuant to the Terms. The Issuer considered executing the early redemption option, which would have been financed with a new note issue program. Taking into account the development of the debt market over the past four years and the improved capitalization of the Issuer, the Issuer was considering a 6% p.a. coupon with shorter maturity of 3 years for the new note issue program.

However instead of a new note issue program, the Issuer also considered the possibility of changing the Terms of the already issued notes with ISIN EE3300111152. After thorough consideration and the Issuer's intent to keep the note admitted for trading on Nasdaq First North, the Issuer has decided to ask for the consent of the Investors to change the Final Terms of the notes.

Therefore, pursuant to Section 15.2. of the Terms the Issuer hereby advises you of its intention to amend the Terms by amending the Subsections 7.12 and 7.14 of Section 2 of the Final Terms (Annex 1 to the Terms) and applies for your consent (waiver) to amend the Final Terms accordingly.

The Terms will be amended as follows:

- a. Interest Rate as set out in Section 2 Subsection 7.12 of the Final Terms to be changed to 6% starting from 18<sup>th</sup> July 2021 (included);
- b. Maturity Date as set out in Section 2 Subsection 7.14 of the Final Terms to be changed to 17<sup>th</sup> July 2024.

**In regard to the above we ask you to confirm latest on 14<sup>th</sup> June 2021 that the above changes are acceptable to you by signing this request and returning it to us via e-mail at [property@unitedpartners.ee](mailto:property@unitedpartners.ee) or by delivering it to Pärnu mnt 141, Tallinn, 11314, Estonia. Please note that, if you are willing to grant your consent, you should notify us about it latest**

on 14<sup>th</sup> June 2021. If you do not notify about the approval to grant the consent latest on 14<sup>th</sup> June 2021 you shall be deemed as not having granted your consent.

By signing this request you grant the Issuer the right to incorporate the above amendments to the Final Terms as well as related amendments to the Collateral Agreement. The Terms as amended enter into force in accordance with Section 15.4 of the Terms, subject to the prior written approval of the Collateral Agent. The amended Terms shall thereafter be forwarded to all investors and to the Register.

The above amendments will also be introduced to the Collateral Agreement as relevant and as to be agreed between the Issuer, the Collateral Provider and the Collateral Agent. We also inform you that the following corrections shall be made to the Final Terms:

- a. In Section 1.4 of the Final Terms, the cross-reference is to be corrected and a reference to Section 2 of the Final Terms to be made.
- b. While the Collateral Agent shall remain the same, the contact person of the Collateral Agent in Section 2 Subsection 10 of the Final Terms is to be changed to Kirsti Pent;
- c. The reference to the Register in Section 2 Subsection 11 of the Final Terms is to be corrected to Estonian Register of Securities;
- d. The business name of the Registrar in Section 2 Subsection 12 of the Final Terms is to be corrected to Nasdaq CSD SE Eesti filiaal.

The definitions in this request have the meaning designated to them in the Terms, unless otherwise specified herein.

Yours sincerely,

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Marko Tali

On behalf of UPP & Co Kauno 53 OÜ

Date: 25<sup>th</sup> May 2021

As confirmed by:

\_\_\_\_\_

Name: \_\_\_\_\_

On behalf of: \_\_\_\_\_

Date: \_\_\_\_\_