

**ANNEX 1 TO THE TERMS AND CONDITIONS OF THE UPP OLAINES OÜ SUBORDINATED
NOTE ISSUE DATED 1ST FEBRUARY 2022**

FINAL TERMS OF THE NOTES

DATED 1ST FEBRUARY 2022

1. GENERAL PROVISIONS

- 1.1. These Final Terms of the Notes (**the Final Terms**) constitute the specific terms and conditions of the Notes issued by the Issuer, under the Terms and Conditions of the UPP Olaines OÜ Note Issue dated 1st February 2022 (**the Terms**).
- 1.2. The Final Terms constitute an inseparable part of the Terms and will at all times be interpreted and applied together with the Terms. Words and expressions used, which are defined in the Terms, shall have the same meanings in the Final Terms. In the event of inconsistency between the provisions of Final Terms and provisions of the Terms, the Final Terms shall prevail.
- 1.3. The Issuer is responsible for the adequacy, accuracy and completeness of the information provided for in these Final Terms.
- 1.4. The Notes offered under these Final Terms shall be subject to the terms specified in Section 2 of the Final Terms.

2. TERMS OF NOTES

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| 1. Issuer: | UPP OLAINES OÜ |
| 2. Securities to be issued: | Subordinated secured notes |
| 3. Purpose of financing | Redemption of notes under the “Terms and Conditions of UPP Olaines OÜ Subordinated Note Issue Dated 31 st October 2017” |
| 4. Offering: | offering to the public with an exemption to the obligation to publish a prospectus in the meaning of Article 1(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when |

securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC

6. Maximum Aggregate Nominal Value of the Issue: EUR 6,215,000.00. The Issuer shall have the right, until the Issue Date (including), to increase or decrease the Maximum Aggregate Nominal Value of the Issue or cancel the Issue. The Issuer shall have the right, after the Issue Date, to decrease the Maximum Aggregate Nominal Value of the Issue.
7. Information on Notes
- 7.1 Currency of denomination: EUR
- 7.2 Nominal Value of a Note: EUR 1,000.00
- 7.3 Subscription Period: 1st February 2022 until 11th February 2022
- 7.4 Issue Date: 25th February 2022
- 7.5 Issue Price of a Note: EUR 1,000.00
- 7.6 Payment Date of the Issue Price: Issue Date – (minus) 5 Banking Days
- 7.7 Interest rate: 6% (30E/360)
- 7.8 Interest Payment Date(s): 25.05, 25.08, 25.11 and 25.02 of each year, starting from 25th May 2022 (including). If an Interest Payment Date falls on a day that is not a Banking Day, interest shall be paid on the next Banking Day after the Interest Payment Date.
- 7.9 Maturity Date: 25th February 2025

7.10	Redemption Price of a Note:	The sum of the Nominal Value of the Note and the accrued interest
7.11	Early Redemption Date(s):	Subject to subordination, the Issuer has the right to redeem all or part of the Notes for the Nominal Value of the Notes and accrued interest any time after 25 th August 2024, subject to at least 10 Banking Days advance notice to the Investors by post or e-mail.
7.12	Repayment Date of Principal Value:	Maturity Date or, if applicable, Early Redemption Date
7.13	ISIN:	
8.	Current account for payment of the Issue Price.:	UPP Olaines OÜ EE 262200221067539034 Swedbank AS SWIFT/BIC: HABAE2X
9.	Collateral:	After the release of the Existing 3 rd Rank Mortgage: 3 rd rank mortgage according to Section 2.1.4.1. of the Terms (higher rank mortgages have been established for the benefit of the senior creditor) Claims pledge encumbering the claims of the Issuer according to Section 2.1.4.2. of the Terms
10.	Collateral Agent:	ZAB Eversheds Sutherland Bitāns SIA 20a-9 Lāčplēša Street, Riga, LV-1011, Latvia Tel.: +371 67280102 E-mail: birojs@eversheds-sutherland.lv

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| | Attn: Māris Vainovskis |
| 11. Register: | The register of securities
maintained by the Registrar |
| 12. Registrar: | Nasdaq CSD SE Estonian Branch |
| 13. Governing Law | Estonian |
| 14. Jurisdiction and Dispute Settlement | Estonian courts |

The Issuer and the Investors acknowledge that ISIN code has not been granted to the Issue as of date of the Final Terms because the Notes of this Issue have not been registered in the Register as of the date of the Final Terms. The Investors authorise the Issuer to add ISIN code of the Notes of this Issue to Section 7.13 of the Final Terms upon registration of the Notes of this Issue in the Register. No separate or additional signing of the Final Terms or the amendment is needed. After adding ISIN code of the Notes as set forth above in this Section, such addition becomes inseparable and valid addition to the Final Terms.