

23 October 2020

## Amendments of the notes issue terms of AS Moda Kapitals

### 1. Substantiation of amendments

The terms of the notes issue are amended according to 6.6 section “Applying for waiver” of the terms.

### 2. The maturity date of the notes is changed to 15 November 2025:

- a. To change the year from 2020 to 2025 on the cover of the terms of the notes issue.
- b. To change the year from 2020 to 2025 in the sentence “The notes maturity date is 15 November 2020, the face value is repaid as lump sum at maturity date” of C section “Security” C.8, C.9 of the terms of the notes issue.
- c. To change the year from 2020 to 2025 in the sentence “The notes maturity date is 15 November 2020, and the record date is at the end of the prior Business day” of 5.9 section “Repayment of the notes” of the terms of the notes issue.

### 3. The coupon rate is changed:

- a. To change a sentence in the C section “Security” C.8, C.9 of the terms of the notes issue from “Coupon (interest) rate is variable and it is reviewed once a year” to “The coupon rate depending on the year is 8%, 9%, 10% and 13%”.
- b. New wording of the 5.8 section “Coupon rate payment terms”

The Coupon rate of the notes is 8% for a period from 16.11.2020 to 15.11.2021, 9% for a period from 16.11.2021 to 15.11.2022, 10% for a period from 16.11.2022 to 15.11.2023, 13% for a period from 16.11.2023 to 15.11.2025.

The Coupon payments are made once per quarter – on 15 November, 15 February, 15 May and 15 August. The first Coupon payment is on 15 February 2021, the last on 15 November 2025. The record date for the Coupon payment is the 5th (fifth) Business day before the Coupon payment date. The issuer will fix the Note holders list on the Coupon record date.

The issuer will make a Coupon payment through Nasdaq CSD SE and according to rules of Nasdaq CSD SE that are in force and regulate payment terms for fixed income securities.

If the Coupon payment date is weekend or a holiday the issuer will make the relevant Coupon payment on the next Business day following the weekend or the holiday.

The Coupon payment amount is calculated according to:

$CPN = F * C / 4$ , where

CPN – the Coupon payment amount in euros per one Note;

F – nominal value of one Note;

C – Annual Coupon interest rate.

If the issuer has not made the Coupon payment according to the terms specified in the notes issue terms Note holders have a right to submit a claim not earlier than after 5 (five) Business days after the relevant Coupon payment date.

4. Note holders have a right to demand early repayment if the issuer's equity is less than the defined amount:
  - a. 6.5 section "Early redemption" is amended with "Note holders have a right to demand the issuer to repurchase the notes for the face value with accrued interest if according to the issuer's audited annual starting from the year 2020 the balance sheet reports equity less 100000 EUR and if during 30 (thirty) day period after the audited annual report shareholders do not increase it to at least 150000 EUR."