

<p>Tallinn, 18. juuli 2008</p> <p>AS Q Vara Äriregistri kood: 10907184 Address: Mustamäe tee 54, 10621 Tallinn, Eesti</p> <p>Lugupeetud võlakirjainvestor,</p> <p>Omakapitali osakaalu nõude täitmisest.</p> <p>Vastavalt 7. aprillil 2008 lõppenud võlakirjainvestorite hääletuse tulemustele nõustusid Q Vara investorid ettepanekuga anda ettevõttele aega 2008. aasta 30. juunini võlakirjaemissiooni tingimustes nõutud omakapitali osakaalu määra vastavusse viimiseks. Tagamaks tingimuste täitmist andis Q Vara omanik OÜ SLProductions 24. märtsil 2008 kinnituse investeerida vajadusel täiendavat kapitali.</p> <p>Vastavalt 26. juunil 2008 esitatud börsiteatele sõlmisid Q Vara ja OÜ SLProductions tütaretevõtte OÜ Q Capital 25. juunil 2008 laenulepingu, mille kohaselt andis OÜ Q Capital AS'le Q Vara allutatud laenu summas 86 000 000 eesti krooni (laenu on allutatud kõikidele Q Vara kohustustele). Täiendavat kapitali kasutatakse olemasolevate kohustuste tasumiseks ning likviidsuspuhvri tekitamiseks. Kohe peale laenulepingu allkirjastamist alustati allutatud laenu omakapitaliks konverteerimist. Nimetatud protsessiga on kavas jõuda lõpule hiljemalt käesoleva aasta augusti lõpuks.</p> <p>Peale omanike täiendavat investeeringut on täidetud võlakirjaemissiooni tingimustega nõutud Q Vara omakapitali osakaalu nõue ning Q Vara omakapitali osakaal ettevõtte koguvaradest ületab 30%. Q Vara bilanss ja kasumiaruanne juuni lõpu seisuga esitatakse investoritele börsi infosüsteemi kaudu hiljemalt 31. juuliks 2008.</p> <p>Eesmärgiga kindlustada Q Vara positsioone, on lisaks omakapitali suurendamisele töös järgmised suuremahulised tehingud:</p> <p><u>Terminal Nr. 11 (Eesti)</u> Läbirääkimised potentsiaalsete kaasinvestoritega jätkuvad. Tulenevalt väga põhjalikust analüüsist on projekti ettevalmistus nõudnud esialgsest pikemat aega. Täna teadmise juures on tehing plaanis lõpetada käesoleva aasta augustis-septembris.</p> <p><u>Maskavas (Läti)</u> Maskavase müügi protsess kulgeb vastavalt prognoositud graafikule ning lõpeb kõigi eelduste kohaselt käesoleva aasta septembris-novembris.</p>	<p>Tallinn, July 18, 2008</p> <p>AS Q Vara Registry code: 10907184 Address: Mustamäe tee 54, 10621 Tallinn, Estonia</p> <p>Dear note holder,</p> <p>About Equity share covenant.</p> <p>According to Q Vara bond investors' vote that ended on April 7, 2008 the investors granted Q Vara a right to raise additional capital until June 30, 2008 to bring the equity share in line with the bond issue terms. In order to grant required equity level in Q Vara, OÜ SLProductions, shareholder of Q Vara, issued an assurance letter on March 24, 2008 according to which it confirmed its readiness to invest additional capital into Q Vara if needed.</p> <p>According to announcement issued on June 26, 2008 Q Vara signed a loan agreement with OÜ SLProductions' subsidiary OÜ Q Capital according to which OÜ Q Capital gave to Q Vara 86 000 000 EEK of subordinated loan (the loan is subordinated to all other Q Vara liabilities). The additional capital will be used to pay off the current liabilities and creating a liquidity buffer. Process to convert the subordinated loan into owners' capital was initiated just after the signing of the loan contract. The mentioned process is expected to be finished by the end of August 2008.</p> <p>After the additional investment from shareholders Q Vara has fulfilled its equity share requirement and its equity exceed 30% of its balance sheet volume. Q Vara will disclose its 6 month 2008 balance sheet and profit/loss statement by July 31, 2008 at the latest.</p> <p>In order to improve position of Q Vara other large scale projects in process in addition to own capital increase are:</p> <p><u>Terminal No. 11 (Estonia)</u> Negotiations with potential co-investors are going on. Preparation of project has required longer period as initially planned due to very detailed analysis. According to today's knowledge this deal is planned to close in August-September current year.</p> <p><u>Maskavas (Latvia)</u> Sales process of Maskavas is going according to prognosed schedule and by all estimations will be end in September-November current year.</p> <p>After the completion of Terminal No. 11 and Maskavas deals prognosed owner' equity share in</p>
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<p>Peale Terminal Nr. 11 ja Maskavase tehingu teostumist jõuab prognoositav omakapitali osakaal vähemalt 45%-ni Q Vara bilansimahust.</p> <p>Tulenevalt eelnevast esitab Q Vara investoritele taotluse:</p> <ol style="list-style-type: none"> 1) Nõustuda Q Vara ettepanekuga arvestada omakapitali koosseisu Q Vara omanike poolt allutatud laenuna investeeritud 86 000 000 krooni kuni laenu omakapitaliks konverteerimise protsessi lõpetamiseni tähtajaga 31. august 2008.a., millisel juhul lugeda täidetuks omakapitali 30%-lise osakaalu nõue seisuga 30. juuni 2008.a. Nõustuda Q Vara ettepanekuga suurendada võlakirjadelt makstavat intressi 13%-ni aasta baasil alates 09. august 2008.a. 	<p>Q Vara will reach 45%.</p> <p>Based on the previous information Q Vara files application to the Investors:</p> <ol style="list-style-type: none"> 1) To agree with Q Vara's proposal to count loan in sum 86 000 000 EEK invested by Q Vara owners as the part of the equity until the end of process of converting loan to equity with the deadline August 31, 2008. Under these circumstances to assure that Q Vara has fulfilled the bond-issue terms' sub-clause no. 13.2.1. Q Vara must ensure that its owners' equity is equal to at least 30% of its balance sheet volume by June 30, 2008. Also to agree with Q Vara's proposal to increase an annual Interest paid from bond issues up to 13% starting from August 9, 2008.
<p>Hääletamisele kuuluvad küsimused:</p> <ol style="list-style-type: none"> 1) Nõustuda ettepanekuga mitte kvalifitseerida alla 30% omakapitali osakaalu Rikkumisjuhtumina ja nõustuda Q Vara ettepanekuga arvestada omakapitali koosseisu Q Vara omanike poolt allutatud laenuna investeeritud 86 000 000 krooni kuni laenu omakapitaliks konverteerimise protsessi lõpetamiseni tähtajaga 31. august 2008.a., millisel juhul lugeda täidetuks omakapitali 30%-lise osakaalu nõue seisuga 30. juuni 2008.a. Nõustuda Q Vara ettepanekuga suurendada võlakirjadelt makstavat intressi 13%-ni aasta baasil alates 09. august 2008.a. 2) Mitte nõustuda Q Vara ettepanekuga ja kvalifitseerida alla 30% omakapitali osakaal Rikkumisjuhtumiks. 	<p>Proposals put to vote:</p> <ol style="list-style-type: none"> 1) To agree with Q Vara's proposal not to qualify the below 30% Equity share as the Event of Default and agree with Q Vara's proposal to count loan in sum 86 000 000 EEK invested by Q Vara owners as the part of the equity until the end of process of converting loan to share equity with the deadline August 31, 2008. Under these circumstances to assure that Q Vara has fulfilled the bond-issue terms' sub-clause no. 13.2.1. Q Vara must ensure that its owners' equity is equal to at least 30% of its balance sheet volume by June 30, 2008. Also to agree with Q Vara's proposal to increase an annual Interest paid from bond issues up to 13% starting from August 9, 2008. 2) Not to agree with Q Vara's proposal and to qualify the below 30% Equity share as the Event of Default.
<p>Hääletamisele panija: AS Q Vara, Äriregistrikood: 10907184.</p>	<p>Person putting the proposal to vote: AS Q Vara, registry code: 10907184.</p>
<p>Hääletamise protokollija: AS Sampo Pank</p>	<p>Recording secretary of the vote: AS Sampo Pank</p>
<p>Hääletamise periood: 21. juuli 2008 – 3. august 2008</p>	<p>Voting period: July 21, 2008 – August 3, 2008</p>

<p>Hääletamise viis: Nõusoleku andmise poolt hääletamiseks palume Investoritel välja printida käesolevale dokumendile lisatud "Võlakirjainvestori Otsus" ning esitada see täidetuna koos Investori esindaja volitusi tõendava dokumendiga Hääletamise aja jooksul AS-le Sampo Pank järgneval aadressil:</p> <p>Attn: Kristjan Veges Äripanganduse Divisjon AS Sampo Pank Narva mnt 11 10502 Tallinn Eesti.</p> <p>Ettepaneku number üks (1) poolt hääletamiseks palume teha mäрге Võlakirjainvestori Otsuses järgneva lause ette:</p> <p>"Nõustuda ettepanekuga mitte kvalifitseerida alla 30% omakapitali osakaalu Rikkumisjuhtumina ja nõustuda Q Vara ettepanekuga arvestada omakapitali koosseisu Q Vara omanike poolt allutatud laenuna investeeritud 86 000 000 krooni kuni laenu omakapitaliks konverteerimise protsessi lõpetamiseni tähtajaga 31. august 2008.a., millisel juhul lugeda täidetuks omakapitali 30%-lise osakaalu nõue seisuga 30. juuni 2008.a. Nõustuda Q Vara ettepanekuga suurendada võlakirjadelt makstavat intressi 13%-ni aasta baasil alates 9. august 2008."</p> <p>Juhul kui investor ei nõustu ettepanekuga, palume teha mäрге Võlakirjainvestori Otsuses järgneva lause ette:</p> <p>"Mitte nõustuda Q Vara ettepanekuga ja kvalifitseerida alla 30% omakapitali osakaal Rikkumisjuhtumiks."</p> <p>Juhul kui Investor ei ole taotluses märgitud aja jooksul nõusoleku andmisest keeldumisest teatanud, siis loetakse investor nõusoleku andnuks.</p> <p>Lisaks palume nõusoleku andmisest või mitteandmisest teavitada hääletamise protokollijat e-maili teel saates vastavasisulise kirja e-maili aadressile: kristjan.veges@sampopank.ee</p>	<p>Procedure for voting: To vote for granting consent, investors should print out the draft of "The Investor's decision", fill it in and send along with a document certifying the authority of the Investor's representative to AS Sampo Pank on the following address:</p> <p>Attn: Kristjan Veges Äripanganduse Divisjon AS Sampo Pank Narva mnt 11 10502 Tallinn Estonia.</p> <p>To vote for the proposal number one (1) we kindly ask the investors to tick the field in front of the following sentence in "The Investor's Decision": "To agree with Q Vara's proposal not to qualify the below 30% Equity share as the Event of Default and agree with Q Vara's proposal to count loan in sum 86 000 000 EEK invested by Q Vara owners as the part of the equity until the end of process of converting loan to equity with the deadline August 31, 2008. Under these circumstances to assure that Q Vara has fulfilled the bond-issue terms' sub-clause no. 13.2.1. Q Vara must ensure that its owners' equity is equal to at least 30% of its balance sheet volume by June 30, 2008. Also to agree with Q Vara's proposal to increase an annual Interest paid from bond issues up to 13% starting from August 9, 2008."</p> <p>To vote against proposal number one (1) we ask the investor to tick the field in front of the following sentence in "The Investor's Decision": "Not to agree with Q Vara's proposal and to qualify the below 30% Equity share as the Event of Default."</p> <p>In case the investor has not participated in the voting procedure during the voting period the investor is considered to vote for the proposal.</p> <p>Additionally we kindly ask the investors to inform the recording secretary of the vote about your decision by sending an e-mail to the following e-mail address: kristjan.veges@sampopank.ee.</p>
<p>Hääle arvestamine: Otsus loetakse vastuvõetuks, kui selle poolt on hääletanud vähemalt Investorite Enamus (Investorid, kellele kuulub üle poole võlakirjadest, mis ei kuulu Emitendile või Emitendiga seotud isikutele)</p>	<p>Counting of votes: The decision to adopt Q Vara's proposal will be deemed adopted if at least the Majority of Investors (the investors who own more than 50% of the bonds and who are not related to the Issuer) has voted for</p>

	the decision.
Käesoleva dokumendi allkirjastamisega kinnitab AS Q Vara, et ülaltoodud andmed, mis esitatakse Investoritele nõusoleku taotlemiseks ülaltoodud ettepanekute osas kohta on tõesed ja korrektsed.	By signing this document, AS Q Vara declares that the information above which is provided to the investors for the purpose of applying for their consent to accept the proposals presented above, is true and correct.

Meelis Šokman
Juhatuse esimees
Chairman of the Management Board
AS Q Vara

AS Q Vara võlakirjainvestori otsus

Investor, olles kaalunud Emitendi poolt 17. juulil 2008 saadetud kirjas esitatud informatsiooni otsustas:

- Nõustuda ettepanekuga mitte kvalifitseerida alla 30% omakapitali osakaalu Rikkumisjuhtumina ja nõustuda Q Vara ettepanekuga arvestada omakapitali koosseisu Q Vara omanike poolt allutatud laenu investeeritud 86 000 000 krooni kuni laenu omakapitaliks konverteerimise protsessi lõpetamiseni tähtajaga 31. august 2008.a., millisel juhul lugeda täidetuks omakapitali 30%-lise osakaalu nõue seisuga 30. juuni 2008.a. Nõustuda Q Vara ettepanekuga suurendada võlakirjadelt makstavat intressi 13%-ni aasta baasil alates 9. august 2008.
- Mitte nõustuda Q Vara ettepanekuga ja kvalifitseerida alla 30% omakapitali osakaal Rikkumisjuhtumiks.

Investori nimi: _____

Investori esindaja: _____

Allkiri: _____

Kuupäev: _____

The decision of AS Q Vara's bond investors

The investor, having considered the information provided by Q Vara in the letter of July 17, 2008 has decided as follows:

- To agree with Q Vara's proposal not to qualify the below 30% Equity share as the Event of Default and agree with Q Vara's proposal to count loan in sum 86 000 000 EEK invested by Q Vara owners as the part of the equity until the end of process of converting loan to equity with the deadline August 31, 2008. Under these circumstances to assure that Q Vara has fulfilled the bond-issue terms' sub-clause no. 13.2.1. Q Vara must ensure that its owners' equity is equal to at least 30% of its balance sheet volume by June 30, 2008. Also to agree with Q Vara's proposal to raise an annual Interest paid from bond issues up to 13% starting from August 9, 2008.
- Not to agree with Q Vara's proposal and to qualify the below 30% Equity share as the Event of Default.

Investor's name: _____

Investor's representative: _____

Signature: _____

Date: _____