

APPLICATION FOR NOTEHOLDERS' CONSENT

ON AMENDMENTS IN THE STATUS OF REGISTERED COLLATERALS

Riga, 11 June 2020

1. Invitation to the Noteholders

On 8 August 2019, the shareholders' meeting of AS "SAKRET HOLDINGS", registration number: 40103251030 (hereinafter - **the Issuer**) approved the terms of the notes issue with regards to the stock company "SAKRET HOLDINGS" notes issue in the amount of EU 3,790,000 (hereinafter - the **Terms**). In accordance with the list of securities specified in Annex No. 1 to the Terms, the Issuer's liabilities arising from the notes issue are secured by commercial pledges and mortgages on movable property and real estate of the Issuer's and its related companies'.

In accordance with the Terms and the provisions of the Collateral Agent Agreement concluded on 8 August 2019, SIA Primus Legal performs the duties and functions of the Collateral Agent provided for in the Terms, incl. accepts and holds for the benefit of the Noteholders the Collaterals in accordance with the Collateral Agreements.

The Issuer has approached Primus Legal as a Collateral Agent with the information that UAB "Sakret LT", a company registered in the Republic of Lithuania (registration number:300598522) intends to increase its share capital (to issue 123 670 new shares with a nominal value of a share – EUR 28,96) by making a monetary contribution. As a result of the share capital increase the share capital of UAB "Sakret LT" will be EUR 6 050 033,60 (six million fifty thousand and thirty-three euros and sixty cents) and it will consist of 208 910 (two hundred eight thousand and nine hundred and ten) shares. The increase of the share capital will not result in changes in the shareholding of UAB "Sakret LT", the Issuer will continue to be its sole shareholder.

In accordance with the requirements of the Terms and provisions of the Contractual Pledge Agreement No KL10/03 dated 09 October 2019 (hereinafter – the Pledge Agreement), the Collateral Agent, as a pledgee, should provide consent for modifying the pledged property (the shares of UAB "Sakret LT"). After the share capital of UAB "Sakret LT" is increased the Issuer as pledgor and the Collateral agent as a pledgee should agree on amendments to the Pledge Agreement and registration of the amendments with respective registers of the Republic of Lithuania; furthermore, the information in Annex 5 of the Terms "List of Collaterals" should also be updated by amending item 13 of the list so that it refers to the new amount of the shares of UAB "Sakret LT". In order to enable implementation of the above referred actions SIA Primus Legal is obliged to receive a majority of the Noteholders' consent, i.e. in accordance with the provisions of the Collateral Agreements (the Pledge Agreement, included) and the Terms, consent of the Noteholders who own at least 51% of the remaining Notes must be obtained.

With this application, the Issuer is approaching the Noteholders with a request to express their consent to what is specified in clause 2 below.

2. Description of the consent

The Issuer has inquired the Collateral Agent to give consent to the following actions:

1. **Increase of the share capital of UAB "Sakret LT" in the order described below:**
 - a. **issue of new 123 670 shares with a nominal value of a share – EUR 28,96;**
 - b. **share capital increase is made by making a monetary contribution;**
 - c. **after the share capital increase the share capital of UAB "Sakret LT" is EUR 6 050 033,60 and it consists of 208 910 shares;**
 - d. **increase of the share capital does not result in changes in shareholding in UAB "Sakret LT", the Issuer continues to be the sole shareholder.**

2. Signing of the amendments to Contractual Pledge agreement No KL-19/03 dated 09 October 2019 and its registration with respective registers of the Republic of Lithuania. The amendments to provide that the pledge object is all 297 819 shares of UAB "Sakret LT".
3. Update to Annex 5 to the Terms "List of Collaterals" stating that 208 910 shares, constituting 100% of the share capital of UAB "Sakret LT", registered in the Republic of Lithuania, serve as a collateral (point 3 of Annex 5).

3. Noteholders' meeting and voting procedure

In accordance with the procedure provided for in Article 5.4 of the Terms, in cases when it is necessary to ascertain the opinion of the Noteholders, this shall be ascertained by convening a meeting of the Noteholders.

Collateral agent hereby announces that **meeting of AS SAKRET HOLDINGS noteholders will take place on 30 June 2020, from 11.00 until 12.00**. Location of the meeting – office of the Collateral agent at Sporta str. 11, Riga. In order for the noteholder to be able to participate and to vote at the meeting, the noteholder will have to present a valid identity document (passport or ID card).

Only those Noteholders who on **15 June 2020 (the record date)** will be included in the list of Noteholders, which the Issuer will request the next working day following publication of the application on the Nasdaq Riga stock-exchange website (<https://nasdaqbaltic.com> in the section "Bonds" in the information on the bonds issued by the Issuer), will be entitled to participate in the meeting and express their views, that is, to vote for the consent pursuant to this application.

The Noteholders will express their opinion using voting questionnaires. The voting questionnaire is attached to this announcement as Annex No.1.

The Collateral agent is offering also a possibility for noteholders to vote remotely. In order to take advantage of this opportunity, the noteholders are invited to send a completed voting questionnaire by end of business day of 30 June 2020 either as a personally signed paper form document by post to the legal address of the collateral agent (SIA Primus Legal, Sporta 11, Riga, LV-1013), or by e-mail (zane.eglite-fogele@primus.legal), having signed the questionnaire with a secure electronic signature.

The Noteholder shall fill in the Noteholder's voting questionnaire in paper form, indicating the requested information about the Noteholder. If the Noteholder agrees that the Collateral Agent expresses the consent specified in Clause 2 of the Application, the Noteholder shall choose the voting option "for" and underline or circle it accordingly. If the Noteholder does not agree that the Collateral Agent expresses the consent indicated in Clause 2 of the Application, then the Noteholder shall choose the voting option "against" and underline or underline it accordingly. If neither the voting option "for" nor the voting option "against" is selected in the Noteholder 's voting questionnaire, or both voting options are selected, then the Noteholder shall be deemed to have voted against giving the consent specified in the Application.

If the Noteholder is a natural person, then the Noteholder's voting questionnaire must be signed either by the Noteholder personally or by an authorized person. If the Noteholder is a legal entity, the Noteholder's voting questionnaire must be signed by the Noteholder 's official (or officials) duly authorized and whose right of representation is registered with the relevant commercial register authority, or by another person duly authorized by the Noteholder.

Only those Noteholder' voting questionnaires that will be received during the Noteholders' meeting or on the day of the Noteholders' meeting will be taken into account when determining the Noteholder ' votes for or against the consent provided in this Application. Noteholder ' voting questionnaires submitted after the date of the meeting will not be considered.

If the Noteholder does not participate in the meeting announced by the Collateral Agent or does not provide his / her opinion on the issues specified in this application within the terms specified here, then the relevant Noteholder will be deemed to have voted "against".

4. Final information

Unless defined otherwise in this application, terms and expressions used in this application in capital letters shall have the meanings assigned to them in the Terms.

Questions and other information regarding this application should be addressed to the following representative of the Collateral Agent:

Zane Eglīte – Fogeļe
Member of the Board of SIA Primus Legal
Sporta Street 11, Riga, LV-1013, Latvia

Email address: zane.eglite-fogele@primus.legal

On behalf of the Collateral Agent

Zane Eglīte – Fogeļe
Member of the Board of SIA Primus Legal

A handwritten signature in blue ink, consisting of several large, overlapping loops and a long horizontal stroke extending to the right.