

# APPLICATION FOR NOTEHOLDERS' CONSENT

## ON AMENDMENTS IN THE STATUS OF REGISTERED COLLATERALS

Riga, 28 December 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 Lithuania (registration number: 40003622109) intends to increase the credit (overdraft) limit granted by AS "BlueOrange Bank" (registration number 40003551060, hereinafter - the Bank) by setting it at EUR 1 '450'000 (one million four hundred and fifty thousand euros). The increase of the overdraft limit will take place when UAB "Sakret LT" concludes an additional agreement (amendments) with the Bank amending the terms of the Overdraft Agreement No. OJ-56/2019 dated 23 August 2019. An additional condition for granting the loan is also the registration of the respective amendments (increase of the amount of secured liabilities) with respect to the collaterals registered pursuant to the Overdraft Agreement No. OJ-56/2019.

In accordance with the terms and conditions of the existing Overdraft Agreement and the Terms, the liabilities of UAB "Sakret LT" arising from Overdraft Agreement OJ-56/2019 are secured by commercial pledges and mortgages, which in accordance with the order of their registration have priority over the Collateral registered in favour of the Collateral Agent, which ensures the fulfilment of the Issuer's obligations arising from the notes. At the same time, the Collateral Agent, as the pledgee, should give its consent to the registration of amendments in relation to the pledges and mortgages securing the liabilities 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:

2.1. Increase of the secured claims and conclusion of the amendments to Overdraft Agreement No OJ-56/2019 of 23 August 2019 and registration of these changes with the respective pledge registries of Lithuania and Estonia.

The changes relate to the following collaterals that arise both from the liabilities of the Issuer in relation to the notes issue, as well as claims of the Bank arising from the provisions of the Overdraft Agreement No OJ-56/2019 and mortgage and pledge agreements concluded pursuant to this agreement:

2.1.1. subsequent mortgage over the following real property owned by OÜ "SAKRET" (registered in the Republic of Estonia, having registration No 11196147) and having address of: Sakreti, Mäo Village, Paide City, Järva County, Estonia, cadaster number: 56502:002:0153; the mortgage will secure the claims of the Bank for the total amount of EUR 2 175 000 (two million one hundred seventy five thousand euro 00 cents);

2.1.2. subsequent mortgage over the real property owned by UAB "SAKRET LT" , having unique number 440009438153, address: Biochemikų gatvė 12, Kėdainiai, Lietuvos Respublika, and buildings and constructions located on the landplot with cadaster number 533300300042, and having the



following unique numbers: 4400-1578-3707, 4400-1593-0986, 4400-1599-4268, 4400-1593-1104, 4400-1593-1110; 4400-1598-8582, 4400-1612-4537, 4400-1581-0490, 4400-1581-0525, 4400-1598-8571; the mortgage will secure the claims of the Bank for the total amount of EUR 2 175 000 (two million one hundred seventy five thousand euro 00 cents);

2.1.3. subsequent commercial pledge over the movable property of OÜ "SAKRET" (registered in the Republic of Estonia, having registration No 11196147) as a pool of property and its future parts, including the equipment according to the Commercial Pledge agreement concluded in 02.09.2019 in the form of notarial deed and registered with the register of notarial deeds under registration No 6173 (issuer of the deed: sworn notary Robert Kimmel, a notary for Tallinn, having its office at Rävåla pst 3 / Kuke tn 2, Tallinn,), specifically identified in the list of Annex 2 to the pledge agreement; the commercial pledge will secure the claims of the Bank for the total amount of EUR 2 175 000 (two million one hundred seventy five thousand euro 00 cents).

### 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 14 January 2021, 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 **11 January 2021 (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 14 January 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.eqlite-fogele@primus.legal](mailto:zane.eqlite-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's 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's votes for or against the consent provided in this Application. Noteholder's 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, Rīga, LV-1013, Latvia

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On behalf of the Collateral Agent

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

