

Company AS PRFoods  
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Currency

Title AS PRFoods is Planning an Issue of Subordinated Convertible Notes and Tap-Issue of Secured

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AS PRFoods (registry code 11560713, "PRFoods") announces that due to the continuing pandemic caused by COVID-19 and the extraordinary effects the pandemic and the measures implemented to combat the pandemic have had on the economic environment, including on the economic operations of PRFoods during the pending 2020/2021 financial year (i.e. the financial year 01.07.2020 - 30.06.2021), PRFoods deems necessary to reinforce its capital structure for the purposes of ensuring a smoother and faster recovery from the negative impacts caused by COVID-19 in the upcoming 2021/2022 financial year (i.e. financial year 01.07.2021 - 30.06.2022).

In connection with the above, PRFoods hereby informs that, for the purposes of improving its capital structure, PRFoods is planning an issue of subordinated convertible notes with the aggregate amount of up to 3,500,000. The subordinated convertible notes may be issued in multiple tranches and the first issue is planned to be conducted in the 2(nd) quarter of 2021. Given the nature of the instrument and the regulatory requirements relating thereto, the subordinated convertible notes are intended to be offered to Estonian and foreign professional investors (within the meaning of Directive 2014/65/EU of the European parliament and of the Council) only. As such, applications for participating in the issue may also be submitted by the existing shareholders of PRFoods eligible as qualified investors and interested in subscribing for the notes, but none of the shareholders will have the pre-emptive subscription right of the notes.

PRFoods is planning to issue up to 350 subordinated convertible notes with the nominal value and issue price of EUR 10,000 per note, and with maturity date of 1 September 2025 and interest rate of 7% per calendar year. The payment obligations of PRFoods arising from the subordinated convertible notes will be



subordinated to other unsubordinated payment obligations thereof, wherefore limited early redemption rights would apply to the subordinated convertible notes. The conversion of the subordinated convertible notes into shares of PRFoods may be requested at the fixed conversion price to be determined in the note terms twice per calendar year prior to designated dates (1 April and 1 October). The subordinated convertible notes may be listed on Nasdaq Tallinn Stock Exchange or on the alternative market First North Tallinn.

In addition, PRFoods hereby informs that it is planning a tap-issue of notes bearing ISIN code EE3300001577 (the "Secured Notes"), issued under the Terms and Conditions of Secured Note Issue of PRFoods dated 14 January 2020 (as amended on 25 February 2020), in the amount of up to EUR 1,000,000, whereunder PRFoods plans to issue up to 10,000 Secured Notes with the nominal value of EUR 100 per Secured Note, maturity date of 22 January 2025, early redemption rights and fixed interest rate of 6.25% per calendar year. In accordance with the Terms, the Secured Notes shall be secured by the following collateral:

- i. mortgage over the immovable owned by Heimon Kala OÜ (registry code 10377013) (with registry number 1586334 in the land register and located at Kärša, Suure-Rootsi village, Saaremaa, Estonia);
- ii. commercial pledge on the immovable assets of Heimon Kala OÜ;
- iii. mortgage over the real estate property owned by Heimon Kala Oy (Finnish registry code 0426956) (with property identification number 109-573-14-1 and located at Kuittila, Finland); and
- iv. pledges on 100% of shares in PRFoods' subsidiaries Heimon Kala Oy and Överumans Fisk AB (Swedish registry code 5565272977);
- v. pledge on 85% of shares in PRFoods' subsidiary JRJ & PRF LIMITED (Scottish registry code SC567615).

The tap-issue of Secured Notes is planned to be conducted in the 2(nd) quarter of 2021 by way of a targeted offer addressed to the PRFoods' shareholder Amber Trust II S.C.A to facilitate the refinancing of the investment loan granted to PRFoods by the referred shareholder in connection with the maturity of the relevant loan. By issuing the Secured Notes under the tap-issue, PRFoods will meet the maximum issue amount allowed under the Terms.

As at this date, no final resolutions with respect to the issue of the subordinated convertible notes or the tap-issue of Secured Notes have been adopted. Among others, the managing bodies of PRFoods have not yet determined the exact terms and conditions for the subscription of the subordinated convertible notes or the Secured Notes, as well as the issue price of the Secured Notes. Upon the adoption of the relevant resolutions by the managing bodies of PRFoods, PRFoods will publish the terms and conditions for the subscription of the subordinated convertible notes or the Secured Notes, and the issue price of the Secured Notes by separate announcements.

PRFoods is advised by Advokaadibüroo COBALT OÜ on legal aspects and by Redgate Capital AS on financial matters in the process of issue of the subordinated convertible notes and the tap-issue of Secured Notes.



Important information:

This announcement is not to be construed as an offer or solicitation for the purchase of the Notes, nor shall the sale or offer of the Notes take place in any jurisdiction where such offer, invitation or sale would be unlawful without the exception or qualification of law, prior to the registration of the prospectus.

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