

Company AS PRFoods  
Type Company Release  
Category Other corporate action  
Disclosure time 05 Sep 2022 09:34:07 +0300

Attachments:

- Annex 1 - Form of proxy for appointing a proxy holder chosen by the Noteholder 508556.4.docx (<http://oam.fi.ee/en/download?id=6764>)
- Annex 2 - Form of proxy for appointing representatives of collateral agent as proxy holder.docx (<http://oam.fi.ee/en/download?id=6765>)
- Lisa 3 - volakirjatingimuste muudetud redaktsioon 507855.2.pdf (<http://oam.fi.ee/en/download?id=6766>)
- Lisa 1 - vorm Volakirjaomaniku valitud esindaja volitamiseks 508556.4.docx (<http://oam.fi.ee/en/download?id=6767>)
- Lisa 2 - vorm tagatisagendi esindajate volitamiseks 508562.4.docx (<http://oam.fi.ee/en/download?id=6768>)
- Lisa 3 - volakirjatingimuste muudetud redaktsioon 507855.2.docx (<http://oam.fi.ee/en/download?id=6769>)

Currency

Title AS PRFOODS NOTICE OF NOTEHOLDERS' MEETING

AS PRFOODS NOTICE OF NOTEHOLDERS' MEETING

AS PRFoods (registry code 11560713, registered address at Pärnu mnt 141, 11314 Tallinn, Estonia; "PRFoods") hereby notifies persons holding the notes (the "Noteholders") of the Issuer, due on 22 January 2025 and bearing ISIN code EE3300001577 (the "Notes"), issued under the Terms and Conditions of Secured Note Issue of AS PRFoods dated 14 January 2020 (which have been amended on 25 February 2020 and 25 February 2022) (the "Terms"), of convening a meeting of Noteholders (the "Meeting").

The Meeting will be held on 20.09.2022 at 9:00 (EET) at the offices of Advokaadibüroo COBALT OÜ, address Estonia pst 19 / Tatari tn 1, 10116 Tallinn (Kawe City). Registration for the Meeting will be open at the venue of the Meeting from 8:00 to 8:45 (EET).

BACKGROUND

PRFoods hereby convenes the Noteholders' Meeting with the aim of requesting the Noteholders (i) to grant a waiver of the financial covenants contained in the Terms for the PRFoods 2021/2022 financial year (i.e. the financial year 01.07.2021 - 30.06.2022) and (ii) in connection with entering into an agreement for the sale of the shares in PRFoods' 100% Swedish subsidiary Överumans Fisk AB, to waive and release the pledge on the shares in Överumans Fisk AB and



agree to the amendment of the Terms in connection with the release of the above-mentioned collateral.

Firstly, PRFoods informs the Noteholders that the changes occurred during the financial year 2021/2022 (i.e. the financial year 01.07.2021 - 30.06.2022) in the structure of the PRFoods Group (including the sale of the loss-making Finnish subsidiary Heimon Kala Oy in the first quarter of 2022) and the significant increase in fish prices in the first half of the year 2022 have had an impact on the group's financial results, which in turn have affected the fulfilment by PRFoods of the financial covenants set out in the Terms in the relevant financial year. Although the exact impact on the financial covenants set out in the Terms will become clear upon completion of PRFoods' audited annual report, which will be the basis for the precise calculation of the respective financial covenant ratios under the Terms, the preliminary calculations of PRFoods indicate that the Net Debt to EBITDA ratio (calculated in accordance with the Terms) for the financial year 2021/2022 is expected to be higher than the 4.5 ratio set out in Section 5.2.1 (b) of the Terms and the PRFoods' DSCR (calculated in accordance with the Terms) is expected to be below the level set out in Section 5.2.2 of the Terms. Consequently, PRFoods requests the Noteholders to waive the requirement to meet the financial covenants contained in Section 5.2 of the Terms for the PRFoods 2021/2022 financial year (i.e. the financial year 01.07.2021 - 30.06.2022) and to decide that not meeting the financial covenants contained in Section 5.2 of the Terms for the PRFoods 2021/2022 financial year (i.e. the financial year 01.07.2021 - 30.06.2022) shall not constitute a breach of the Terms by PRFoods or the occurrence of an Extraordinary Early Redemption Event (as defined in the Terms). However, PRFoods confirms that the temporary adverse effects referred to above do not affect PRFoods' ability to meet its monetary obligations under the Terms, including its ability to make future payments in respect of the Notes.

Secondly, PRFoods informs the Noteholders that PRFoods' subsidiary Saaremere Kala AS signed an agreement on 03.09.2022 for the sale of 100% of the shares in its Swedish subsidiary Överumans Fisk AB to the Swedish company Vattudalens Fisk AB. Överumans Fisk AB is farming rainbow trout in Sweden. Vattudalens Fisk AB is a company that has been farming rainbow trout and arctic baleen for more than 10 years. The background and rationale for the transaction is set out in PRFoods' market announcement to shareholders on 05.09.2022.

Completion of the share sale transaction is subject to certain preconditions. Among other things, the transaction is subject to the approval of PRFoods' shareholders, which is why PRFoods has, according to a market announcement published on 05.09.2022, made a proposal to the shareholders for the adoption of resolutions in relation to the sale of shares in Överumans Fisk AB without convening a meeting. In the referred market announcement, PRFoods has also described the terms of the envisaged sale transaction.

The successful completion of this share sale transaction requires, inter alia, the release of the pledge established over the shares of Överumans Fisk AB to secure the obligations under the PRFoods Notes. Given that the shares in



Överumans Fisk AB held by Saaremere Kala AS are pledged in favour of PRF Collateral Agent OÜ as the collateral agent for the Notes (the "Collateral Agent") to secure the performance of the Noteholders' claims under the Notes pursuant to item f) of Section 4.2.1 of the Terms, PRFoods wishes, in the light of the abovementioned share sale transaction, to convene a Meeting with the purpose of requesting the Noteholders to waive and release the pledge over the shares of Överumans Fisk AB, to consent to the amendment of the Terms in connection with the release of the said collateral, as well as to instruct the Collateral Agent to release the referred collateral and take any and all action necessary for the purposes of such release and for executing the amended Terms. Other collateral established in favour of the Collateral Agent in accordance with the Terms will remain valid. PRFoods confirms that the proposed sale of Överumans Fisk AB described above will not affect PRFoods' ability to meet its monetary obligations under the Terms, including the ability to make future payments in respect of the Notes.

In connection with the Överumans Fisk AB share sale transaction and the release of the pledge over the shares of Överumans Fisk AB in connection therewith and the waivers requested from the Noteholders, PRFoods undertakes towards the Noteholders to announce, within 60 days of the completion of the aforementioned share sale transaction and the release of the pledge, a partial buy-back of the Notes in a total amount of up to 15% of the total nominal value of the Notes issued (i.e. in the amount of up to EUR 1,650,000). The purpose of the buy-back is to enable all Noteholders wishing to participate in the buy-back to offer (after the announcement of the buy-back offer and within the conditions and time period determined by PRFoods) a proportionate (full) number of their Notes for sale to PRFoods on equal terms. Thereafter, PRFoods intends to cancel the Notes which have been bought back, thereby reducing the total amount of Notes outstanding. In the context of the buy-back, upon acceptance of the offer made by the Noteholder, PRFoods intends to pay to the Noteholder as the purchase price of the Notes the nominal value of the Notes to be purchased, together with the unpaid interest accrued on the relevant Notes as at the date determined by PRFoods. In order to participate in the buy-back, the Noteholder must submit a corresponding sale bid through its account manager in accordance with the terms and conditions to be announced by PRFoods. PRFoods will announce the buy-back and will communicate the detailed terms and conditions thereof (including the time period for submission of bids, the rules and procedures for submission and acceptance of bids and other details) to Noteholders by means of a separate market announcement.

#### AGENDA

The agenda of the meeting is as follows:

1. Organizational matters related to the meeting.

1. Voting on the following decision:

- 1.1. to waive the requirement to meet financial covenants



set out in Section 5.2 of the Terms in the PRFoods 2021/2022 financial year (i.e. the financial year 01.07.2021 to 30.06.2022) and to agree that the failure to meet the relevant financial covenants shall not constitute a breach of the Terms by PRFoods or the occurrence of an Extraordinary Early Redemption Event (as defined in the Terms);

1.2. in connection with the sale of Överumans Fisk AB to waive and release the collateral referred to in item f) of Section 4.2.1 of the Terms established as security for the performance of the Noteholders' claims under the Notes and to agree that the release of such security shall not constitute a breach of the Terms or the occurrence of an Extraordinary Early Redemption Event (as defined in the Terms) by PRFoods or any other Collateral Provider;

1.3. to amend the Terms by omitting item f) of Section 4.2.1, amending the definition of Collateral Provider in Section 17.1.9 by way of omitting reference to item f) of Section 4.2.1 from item a) of the definition; and approving the amended Terms as set out in Appendix 3 attached hereto; and

1.4. to give instructions to PRF Collateral Agent OÜ as the Collateral Agent for the final and irrevocable release of the Collateral referred to in item f) in Section 4.2.1 of the Terms, for the execution of all transactions and acts necessary for such release (including the giving of necessary confirmations to AS SEB Bank and other persons) and for the signing of the amended Terms. RIGHT TO PARTICIPATE AND VOTE AT THE MEETING Only persons appearing as Noteholders in the Estonian Register of Securities (the "Register") at the close of settlement day of the Register, seven (7) banking days preceding the date of the Meeting, shall be entitled to participate and vote at the Meeting. Noteholders holding their Notes directly may participate and vote in the Meeting directly themselves or through their proxies. If the Notes of a Noteholder are held through a custodian, such custodian must provide a proxy to the Noteholder in order for such Noteholder to participate at the Meeting. The form for such proxy has been attached to this notice as Annex 1. To participate at the Meeting, an original copy of the proxy signed by hand or signed digitally must be presented upon registering for the Meeting.

In addition, PRFoods has entered into an agreement with the Collateral Agent pursuant to which the representatives of the Collateral Agent are prepared to represent Noteholders at the Meeting who are unwilling or unable to attend the Meeting or to appoint another person to represent them. If a Noteholder wishes to authorise the representatives of the collateral agent to represent such Noteholder at the Meeting, the Noteholder must send the collateral agent a proxy on the form attached to this notice as Annex 2 in a digitally signed format by e-mail (to the address: [cas@tgsbaltic.com](mailto:cas@tgsbaltic.com) ([https://www.globenewswire.com/Tracker?data=KfE799Y6KfDypf-egU\\_q-Ca6YxtuWDBZN08Yy95SzUWfZh0vSYZbQ-3FCVx4q4s2JBbKW82CEm320kDZH-lGncm4jrvRsGEAADBfXPm07rIYnzoBfn3dH3O74ehirZ2gwjsPzI2o5g4nao1FVnRLKEvuknN\\_\\_gHhNUly4EIPJS2JewoZV52GbOsYHsRc5-OISXKtzLUPkhEDxhBkwF4gIsLkIve0lXDYb5MIC-KNzh\\_pX0uVFG2wJYDvpgwH8FSR](https://www.globenewswire.com/Tracker?data=KfE799Y6KfDypf-egU_q-Ca6YxtuWDBZN08Yy95SzUWfZh0vSYZbQ-3FCVx4q4s2JBbKW82CEm320kDZH-lGncm4jrvRsGEAADBfXPm07rIYnzoBfn3dH3O74ehirZ2gwjsPzI2o5g4nao1FVnRLKEvuknN__gHhNUly4EIPJS2JewoZV52GbOsYHsRc5-OISXKtzLUPkhEDxhBkwF4gIsLkIve0lXDYb5MIC-KNzh_pX0uVFG2wJYDvpgwH8FSR))) or signed by hand by mail (to the address: Advokaadibüroo TGS Baltic, Ahtri 6a, Tallinn 10151, Estonia) by the date preceding the date of the Meeting. QUORUM AND MAJORITY REQUIREMENTS In



accordance with Section 12.2.1 of the Terms, the Meeting shall have quorum in case Noteholders holding in aggregate Notes with the nominal value representing more than 50% of the aggregate nominal value of all Notes are present at the Meeting. In accordance with Section 5.5, 12.2.2 and 16.1.3 of the Terms, the resolution on amending the Terms as set out in the agenda of the Meeting are considered adopted in case the Noteholders holding in aggregate Notes with the nominal value representing more than 50% of the aggregate nominal value of all Notes held by the Noteholders present at the Meeting vote in favour of the amendment. PRFoods and Related Parties (meaning legal entities of which PRFoods is a majority shareholders or which are under PRFoods' control) shall not have the right to vote at the Meeting and the Notes held thereby shall not be counted in determining the quorum or the majority requirements. When the Noteholders approve the granting of waiver of the covenants provided in Section 5.2 of the Terms for PRFoods' 2021/2022 financial year, approve the granting of waiver of the collateral listed in item f) of Section 4.2.1 of the Terms, consent to the amendment of the Terms in connection therewith and approve the new version of the Terms attached to this notice as Annex 3, and instruct the Collateral Agent to release the collateral, to enter into transactions and take any and all action necessary for the release and to sign the amended Terms, such resolution shall be binding on all Noteholders. ANNEXES Annex 1 - Form of proxy for appointing a proxy holder chosen by the Noteholder  
Annex 2 - Form of proxy for appointing representatives of collateral agent as proxy holder

Annex 3 - Amended Note Terms and Conditions Additional information:

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