

AMENDED FINAL TERMS

DATED 25 APRIL 2025

OF THE NOTES ISSUED ON 3 APRIL 2020

IN ACCORDANCE WITH

AS PRFOODS TERMS AND CONDITIONS OF SECURED NOTE ISSUE

DATED 14 JANUARY 2020 AS AMENDED MOST RECENTLY ON 25 APRIL 2025

1 GENERAL PROVISIONS

- 1.1 These Final Terms of the Notes (the “**Final Terms**”) constitute the specific terms and conditions of the Notes issued by the Issuer, under the AS PRFoods Terms and Conditions of Secured Note Issue, dated 14 January 2020, as amended most recently on 25 April 2025 (the “**Terms**”). Each Note issued on the Issue Date indicated herein (the “**Issue Date**”) shall be the subject to these Final Terms, which shall complete the Terms in respect of such Notes.
- 1.2 These Final Terms constitute an inseparable part of the Terms and shall at all times be read, interpreted and applied in conjunction with the Terms. Words and expressions used herein, which are defined in the Terms, shall have the same meanings in the Final Terms. In the event of any inconsistency between the provisions of these Final Terms and provisions of the Terms, the provisions of the Terms shall prevail. By submitting a Subscription Undertaking, every investor confirms that he/she/it has read the Terms and these Final Terms and undertakes to adhere to the Terms and these Final Terms.
- 1.3 The Notes shall be offered by way of a public offering to retail investors in Estonia (the “**Retail Offering**”) and to institutional investors in and outside of Estonia (the “**Institutional Offering**”). Subscription of the Notes in the Retail Offering shall be regulated in the prospectus approved by the Estonian Financial Supervision Authority on 9 March 2020 under registration number 4.3-4.9/776, as supplemented by the prospectus supplement approved by the Estonian Financial Supervision Authority on 16 March 2020 under registration number 4.3-4.9/776-13 (jointly the “**Prospectus**”).

2 SUBSCRIPTION OF NOTES

- 2.1 The terms for the subscription of the Notes in the Retail Offering are provided in the Prospectus. The terms for the subscription of the Notes in the Institutional Offering are provided in Section 15 of the Terms.
- 2.2 The form for the Subscription Undertaking to be submitted in the Retail Offering is provided in the Prospectus. The form for the Subscription Undertaking to be submitted in the Institutional Offering is provided in Annex 1 of these Final Terms.

TERMS OF NOTES

1. GENERAL INFORMATION

- 1.1. Issuer: AS PRFoods
- 1.2. Securities to be issued: Secured Notes
- 1.3. Aggregate Nominal Value of the tranche of Notes to be issued under these Final Terms: Up to EUR 1,890,400, which can be reduced by the Issuer in its full discretion until the Issue Date.
- 1.4. Maximum Aggregate Nominal Value of the Issue: Up to EUR 11,000,000 during the whole Issue (i.e. during all Subscription Periods in aggregate).
- 1.5. Status: The Notes shall constitute direct and general debt obligations of the Issuer which shall be secured by the Collateral, and which shall at all times:
- (a) rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer;
 - (b) rank junior to the present and future obligations arising under the Senior Financing; and
 - (c) rank junior to such obligations as may be preferred by provisions of law that are both mandatory and of general application.¹

2. INFORMATION ON NOTES

- 2.1. Currency of denomination: EUR
- 2.2. Nominal Value of a Note: EUR 100.00
- 2.3. Subscription Period: From 10:00 (Estonian time) 10 March 2020 until 16:00
(Estonian time) on 30 March 2020
(which is an “Additional Subscription Period” for the purposes of the Terms)
- 2.4. Issue Date: 3 April 2020
(which is an “Additional Issue Date” for the

¹ The rankings stipulated in this section shall be applied and enforced upon distribution of any amounts, proceeds or assets of the Issuer or its subsidiaries (including in any liquidation, bankruptcy, enforcement or other proceedings in respect of the Issuer or its subsidiaries or any of their assets). For the avoidance of doubt and without prejudice to the generality of the foregoing, the provision concerning junior ranking included in paragraph (b) of this section shall, among other, constitute an agreement on assigning a lower ranking to the Notes and to the obligations arising therefrom than the ranking of the Senior Financing within the meaning of § 153 (4¹) of the Bankruptcy Act (in Estonian: *pankrotiseadus*), regardless of the Notes being secured with the Collateral and regardless of provisions of 153 (2) of the Bankruptcy Act, and the agreement by the Noteholders that the obligations arising from the Notes shall be discharged after the full and final discharge of the obligations arising from the Senior Financing.

purposes of the Terms)

- 2.5. Issue Price of a Note: EUR 101.00
- 2.6. Indication of yield-to-maturity on the Issue Date, on the basis of the Issue Price: 6.30%
- 2.7. Payment Date of the Issue Price: The payment of the Issue Price must be made by way of a delivery-versus-payment transaction, simultaneously against delivery of the Notes to the investor on 3 April 2020. For investors who have subscribed for the Notes in the Retail Offering, the transaction order shall be generated by the Register. For investors who have subscribed for the Notes in the Institutional Offering, the instructions and deadlines for submitting the transactions order shall be provided in the Confirmation.
- 2.8. Interest rate: Until 31 March 2025: 6.25% (30E/360)²
As from 31 March 2025: 0%. This provision shall apply retroactively (if necessary) as of 31 March 2025 and shall operate as waiver of any interest accrued after 31 March 2025.
- 2.9. Interest Commencement Date: 22 January 2020
- 2.10. Interest Payment Date(s): 22 July, and 22 January of each year, starting from 22 July 2020 (including), save for the last Interest Payment Date that shall fall on the Maturity Date³. If an Interest Payment Date falls on a day that is not a Banking Day, interest shall be paid on the next Banking Day after the Interest Payment Date.
- 2.11. Maturity Date: 31 March 2028
- 2.12. ISIN code: EE3300001577

3. REDEMPTION

² Additionally, in accordance with the waiver granted on 18 July 2024, a compensation which amount per Note equals to one per cent. (1%) of the Nominal Value of the Note per annum (calculated for the prolonged period from 22 July 2024 until 31 March 2025) will be applied.

³ As per the Terms, any interest accrued on the Note but unpaid before 31 March 2025 shall be postponed and shall be payable on the Maturity Date (or simultaneously with the payment of the last portion of the Redemption Price of the Note in accordance with the Terms, if redeemed before Maturity). The Issuer shall be entitled to unilaterally take steps to capitalise such interest accrued on the Note but unpaid before 31 March 2025 (such capitalisation will be effected by adding the relevant interest to the nominal value of the Note and the Issuer shall be entitled to apply to the Register to reflect the relevant increase in the Nominal Value of the Note on the Register). If the amount of the capitalised interest is not a whole number, it shall be rounded down to the nearest whole number upon being added to the Nominal Value of the Note in the Register.

- 3.1. General Principles of Redemption and Calculation of the Partial Redemption Payments and Total Redemption Price: The Notes will be redeemed and the amount of the total Redemption Price and each Partial Redemption Payment shall be determined in accordance with principles stipulated in Section 6 of the Terms. The total Redemption Price of each Note shall not exceed the Nominal Value of the Note.

4. COLLATERAL AGENT

- 4.1. Contact details of the Collateral Agent: PRF Collateral Agent OÜ
Address: F. R. Faehimanni 5,
10125 Tallinn, Estonia
Tel.: +372 626 4300
E-mail: cas@tgsbaltic.com
Attn: Peeter Viirsalu

5. OTHER TERMS

- 5.1. Register: Estonian Central Register of Securities
5.2. Registrar: Nasdaq CSD SE Estonia branch
5.3. Governing Law: Estonian
5.4. Jurisdiction and Dispute Settlement: Estonian courts