

APPLICATION FOR RECEIPT OF NOTEHOLDERS' CONSENT OF AMENDMENTS TO Primero SV1 OÜ  
TERMS OF THE NOTES ISSUE (ISIN: LV0000802601 and ISIN: LV0000802593)

Riga, 4 June 2024

### **1. Invitation to the Noteholders**

On 31 May 2024 the shareholder's meeting of Primero SV1 OÜ registration number: 16438773 (hereinafter – **Issuer**), approved amendments to the Terms of the Notes Issue dated 30 June 2022 (hereinafter – **Terms of the Issue**) for the notes with the ISIN: LV0000802601 and ISIN: LV0000802593 (hereinafter – **Notes**) as set out in Schedule 1 hereto.

In order for the amendments to the Terms of the Issue become effective, the Issuer in accordance with Section 5.10.1. of the Terms of the Issue is obligated to receive a consent (waiver) from the Noteholders representing at least 51% (fifty-one per cent) of the Principal Amount Outstanding of the Most Senior Tranche of the Notes.

The Issuer hereby asks Noteholders to grant their irrevocable and unconditional consent for amendments to the Terms of the Issue as set out in Schedule 1 hereto.

Unless it is defined otherwise in this application, the capitalized terms and expressions used in this application shall have the same meaning as assigned to them in the Terms of the Issue and amendments to the Terms of the Issue as set out in Schedule 1 hereto.

### **2. Description of the amendments and consent**

The Issuer wishes to make amendments to the Terms of the Issue, by

- a) amending definition "Cancellation";
- b) amending definition "Post-Acceleration Priority of Payments";
- c) amending definition "Pre-Acceleration Priority of Payments";
- d) amending definition "Redemption";
- e) amending Section 5.5.1. "Final Redemption";
- f) amending Section 5.5.8. "Cancellation";
- g) adding Section 5.5.9. "Optional Redemption upon unanimous Noteholders' consent".

Full amendments to the Terms of the Issue are set out in Schedule 1 hereto.

The Issuer wishes to receive a consent from Noteholders, to initiate:

- a) Issuers right for Optional Redemption upon unanimous Noteholders' consent.

### **3. Justification of the amendments**

Considering the request from Noteholders, the Issuer intends to amend the Sections of the Terms of the Issue outlined above, to be able to perform a redemption of both the Senior and Junior Tranches of the Notes prior to the Maturity Date.

In the light of the above considerations, the Issuer invites the Noteholders to support the proposed amendments to the Terms of the Issue.

#### **4. Amendment fee**

The Issuer will not pay an amendment fee.

#### **5. Noteholders who are entitled to vote**

Under Section 5.10.1. of the Terms of the Issue only the Most Senior Tranche Noteholders are eligible for voting.

In accordance with Section 5.10.1. of the Terms of the Issue the Noteholders, who are the Noteholders on the 5<sup>th</sup> (fifth) Business Day after the announcement of the waiver has been sent to the Noteholders directly, shall be included in the list of Noteholders entitled to vote on amendments to the Terms of the Issue provided in this application.

#### **6. Voting procedure**

In order to vote on amendments to the Terms of the Issue provided in this application and to grant a Noteholders' consent, the Noteholders shall duly complete, sign and submit to the Issuer the Noteholders' voting forms.

A voting form is attached in Schedule 2 hereto.

The Noteholder shall complete the Noteholder's voting form in printed or electronic form, by specifying the required information in respect of the Noteholder. If the Noteholder agrees to the proposed amendments to the Terms of the Issue and grants a consent, then the Noteholder shall select the voting option "FOR" and underline or encircle it. If the Noteholder does not agree to the proposed amendments to the Terms of the Issue and do not grant a consent, the Noteholder shall select the voting option "AGAINST" and underline or encircle it. If neither the voting option "FOR", nor the voting option "AGAINST" is selected or both voting options are selected in the Noteholder's voting form, it shall be considered that the Noteholder has voted against the proposed amendments to the Terms of the Issue and do not grant a consent.

If the Noteholder is a private individual, the Noteholder's voting form shall be signed either by the Noteholder in person (including if signed with electronic signature) or by his/her authorized representative. If the Noteholder is a legal entity, the Noteholder's voting form shall be signed by the official or officials of the Noteholder, who is or are duly authorized and whose representation rights are registered in the relevant commercial register, or another person, whom the Noteholder has duly authorized. If the Notes are held through a Custodian, such Custodian may vote on behalf of the Noteholder, based on financial instrument's account agreement and Noteholder's consent.

The Noteholders may vote on amendments to the Terms of the Issue provided in the Schedule 1, by sending the duly completed and signed Noteholder's voting form to the Issuer by the post or courier to the following address of the Issuer: Harju maakond, Tallinn, Kesklinna linnaosa, Narva mnt 5, 10117, Estonia, or by delivering them in person to the Issuer at the aforementioned address at business day during the business hours of the Issuer from 9:00 till 17:00 o'clock (Riga time); by sending

electronically signed Noteholder's voting form to the Issuer via e-mail to the e-mail address: primero.sv1@primero.lv; or submit to the Custodian the instruction through the internet bank.

#### **7. Term for submission of voting forms**

The Noteholders must submit their duly completed and signed Noteholder's voting forms to the Issuer in accordance with the procedure prescribed in Section 6 of this application by 17 June 2024 (inclusive) by 17:00 o'clock (Riga time).

The Noteholder's voting forms dated or received after 17 June 2024 shall not be taken into account, irrespective of the time of actual receipt thereof by the Issuer.

If Issuer collects the majority of the votes required for the approval of Noteholders' consent before the abovementioned deadline of 17 June 2024, the Issuer shall announce the results of the consent before the deadline, but it cannot be earlier than the 5<sup>th</sup> (fifth) Business Day after the announcement of the waiver has been sent to the Noteholders directly.

#### **8. Non-submission of voting forms**

It shall be considered that any Noteholder, who has not submitted his/her Noteholder's voting form within the term specified in Section 7 of this application, has voted against the proposed amendments to the Terms of the Issue.

#### **9. Contact information of the Issuer**

Questions and other information with respect to this application, including, but not limited to the essence of the proposed amendments to the Terms of the Issue or approval of amendments/voting procedures shall be addressed to the following contact person of the Issuer:

Jelena Oganina

Member of the Management Board

Primero SV1 OÜ

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On behalf of the Issuer

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Jelena Oganina

Member of the Management Board