

APPLICATION FOR NOTEHOLDERS' CONSENT

ON AMENDMENTS IN THE STATUS OF REGISTERED COLLATERALS

Riga, 25 May 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 SIA "Sakret" (registration number: 40003622109) intends to attract additional funding from AS "Attīstības finanšu institūcija ALTUM" (registration number 40002622109) for a total amount of EUR 1 000 000 (one million euro). For this purpose, SIA "Sakret" and AS "Attīstības finanšu institūcija ALTUM" will conclude a Loan agreement whereby one of the conditions of the loan disbursement is the registration of the commercial pledge to the movable property belonging to the SIA "Sakret".

In accordance with the requirements of the Terms, the Collateral Agent, as a pledgee, should provide consent for registration of a new commercial pledge in favour of the AS "Attīstības finanšu institūcija ALTUM" in respect of the commercial pledges of the SIA "Sakret". In order to enable SIA Primus Legal to provide such consent, SIA Primus Legal is obliged to receive a majority of the Noteholders' consent, i.e. in accordance with the provisions of the Collateral Agreements 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 hereinbelow.

2. Description of the consent

The Issuer has inquired the Collateral Agent to give consent to the following actions:

Registration of a new commercial pledge in favour of the AS "Attīstības finanšu institūcija ALTUM" on the entire movable property of SIA "Sakret" , as well as future parts of such property.

The maximum amount of the claim to be provided - EUR 1 000 000 (one million euro).

The purpose of the commercial pledge - the security of AS "Attīstības finanšu institūcija ALTUM" loan (Loan agreement No. 246638/01) granted to SIA "Sakret" in the amount of EUR 1 000 000 (one million euros).

3. Noteholders' 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.

Only those Noteholders who on 26 May 2020 (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 On the CSD SE 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.

Upon receipt of the list of the Noteholders, the Collateral Agent will convene a meeting of the Noteholders in accordance with the procedures and terms provided for in Article 5.4 of the Terms.

At the Noteholders' Meeting, the Noteholders will express their opinion using voting questionnaires. The voting questionnaire is attached to this announcement as Annex No.1.

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' voting questionnaires that will be received on the day of the Noteholder ' meeting during the meeting will be taken into account when determining the Noteholder ' votes for or against the consent provided in this Application. Noteholder ' voting questionnaires submitted outside 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
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On behalf of the Collateral Agent



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