

APPLICATION FOR NOTEHOLDERS' CONSENT

AMENDMENTS IN THE STATUS OF REGISTERED COLLATERALS

AND

ON PERFORMANCE OF CONSTRUCTION WORKS IN THE PLEDGED REAL ESTATE

Riga, 09 April 2020

1. Invitation to the Noteholders

On 8 August 2019, the shareholders' meeting of JSC "SAKRET HOLDINGS", registration number: 40103251030 (hereinafter - **the Issuer**) approved the terms of the notes issue with regards to the joint 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 the Issuer's and its related companies' movable property and real estate.

In accordance with the Terms and the provisions of the Collateral Agent Agreement concluded on 8th 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 increase the credit (overdraft) limit granted by AS "BlueOrange Bank" (registration number 40003551060, hereinafter - the **Bank**) by setting it at EUR 1'400'000 (one million four hundred thousand euros). The increase of the overdraft limit will take place when SIA "Sakret" concludes a respective additional agreement with the Bank in addition to the 23rd August, 2019 Overdraft Agreement No. OJ-51/2019. An additional condition for granting the loan is also the registration of the respective amendments (increase of the amount of secured liabilities) in the Commercial Pledge Register and the Land Register in the collaterals registered pursuant to the Overdraft Agreement No. OJ-51/2019.

In accordance with the terms and conditions of the existing Overdraft Agreement and the Terms, the liabilities of SIA "Sakret" arising from Overdraft Agreement OJ-51/2019 are secured by commercial pledges and mortgages, which in accordance with the order of their registration have priority over the Collateral registered in favor of the Collateral Agent, which ensures the fulfillment of the Issuer's obligations arising from the notes. At the same time, the Collateral Agent, as the pledgee, should give its consent to the registration of amendments in relation to the pledges and mortgages securing the liabilities of SIA Sakret.

In addition to the above, the Issuer has indicated that SIA "Sakret" intends to perform construction works in one of the Collateral Objects - the warehouse included in the composition of the real estate "Ritvari" (cadastre No. 8096 509 0002) (cadastral designation 8096 009 0068 002). As a result of construction works, new premises with a total area of 50m² will be built. In order to elaborate the construction plan, coordinate it with the Stopiņi district Construction Board and to perform the construction works in accordance with the coordinated construction plan, it is necessary to submit the consent of the Collateral Agent as the pledgee.

In order for SIA Primus Legal to provide such consents, 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 inquires the Noteholders to express their consent to what is specified in clause 2 hereinbelow.

2. Description of consents

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

2.1. The increase of the amount of secured claims and the execution of relevant amendments to the 23rd August, 2019 Overdraft Agreement No. OJ-51/2019 and their registration in the Commercial Pledge Register of the Register of Enterprises and Land Register of the of the Republic of Latvia.

The amendments will apply to the following collaterals, which secures both the Issuer's obligations arising from the notes and the Bank's claims arising from the Overdraft Agreement no. OJ-51/2019 and commercial pledge and mortgage agreements concluded in accordance with it:

a. current commercial pledge on the entire SIA "SAKRET PLUS" (unified reg. no. 40003749392), property as a pool of things at the time of the pledge, as well as future parts of the pool, securing claims in the amount of EUR 2,100,000 (two million one hundred thousand euros 00 cents);

b. the current commercial pledge on the entire property of SIA "Sakret" as a pool of things at the time of the pledge, as well as the future parts of the pool, incl. equipment in accordance with Annex 1 to the Commercial Pledge Agreement No. OJ-51/2019-2, securing claims in the amount of EUR 2,100,000 (two million one hundred thousand euros 00 cents);

c. current commercial pledge on the entire property of the Issuer - JSC "SAKRET HOLDINGS" - as a pool of things at the time of the pledge, as well as future parts of the pool, securing claims in the amount of EUR 2,100,000 (two million one hundred thousand euro 00 cents);

d. current mortgage on the real estate owned by SIA "Sakret", which is registered in the Stopiņi municipality land register section no. 100000112258 with cadastral number: 8096 009 0088, address: "Ritvari 2", Stopiņi municipality, securing claims in the amount of EUR 2,100,000 (two million one hundred thousand euro 00 cents) as collateral;

e. current mortgage on the real estate owned by SIA "Sakret", which is entered in the Stopiņi municipality land register section no. 100000146708 with cadastral number: 8096 509 0009, address: "Ritvari 2", Stopiņi municipality, securing claims in the amount of EUR 2,100,000 (two million one hundred thousand euro 00 cents);

f. current mortgage on the real estate owned by SIA "Sakret", which is entered in the Stopiņi municipality land register section no. 100000028734 with cadastral number: 8096 009 0050, address: "Ritvari", Rumbula, Stopiņi municipality, securing claims in the amount of EUR 2,100,000 (two million one hundred thousand euro 00 cents);

g. current mortgage on the real estate owned by SIA "Sakret", which is entered in the Stopiņi municipality land register section no. 100000471724 with cadastral number: 8096 509 0002, address: "Ritvari", Rumbula, Stopiņi municipality, securing claims in the amount of EUR 2 100 000 (two million one hundred thousand euro 00 cents).

2.2. For the development and coordination of the construction plans in the Stopiņi Regional Construction Board, as well as for the performance of construction works in accordance with the coordinated construction plans in the warehouse included in the composition of the real estate "Ritvari" (cadastre No. 8096 509 0002) (cadastral designation 8096 009 0068 002).

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 Note holders who on 24 April 2020 April (the record date) will be included in the list of Note holders, 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 Consents 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 consents 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 after receiving the current list of Noteholder the Collateral Agent concludes that there is only one Noteholder, the Collateral Agent, informing the Issuer thereof, will contact this Noteholder and agree on the procedure and term for providing its opinion, which will not exceed 5 (five) business days.

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:

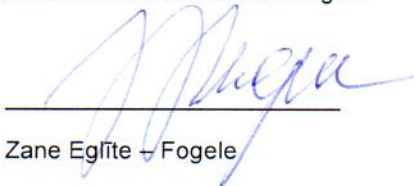
Zane Eglīte – Fogeļe

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On behalf of the Collateral Agent



Zane Eglīte – Fogeļe

Member of the Board of SIA Primus Legal