

Company AS PRFoods
Type Company Release
Category Other corporate action
Disclosure time 21 Nov 2022 07:00:00 +0200

Currency

Title AS PRFoods Buy-Back of Secured Notes

AS PRFOODS BUY-BACK OF SECURED NOTES

AS PRFoods (registry code 11560713, registered address at Pärnu mnt 141, 11314 Tallinn, Estonia; "PRFoods" or "Issuer") notified, with its stock exchange announcement published on 05.09.2022, the persons (the "Noteholders") holding PRFoods notes due 22.01.2025 with ISIN code EE3300001577 (the "Notes") issued by PRFoods on 14.01.2020 pursuant to the terms and conditions of the issue of the secured notes (as amended on 25.02.2020, 25.02.2022 and 20.09.2022) (the "Terms and Conditions"), of its intention to announce and carry out a partial buy-back of the Notes up to a maximum aggregate amount of 15% of the aggregate principal amount of all outstanding Notes.

PRFoods hereby announces the partial buy-back of the Notes and informs that, in the buy-back of the Notes, all Noteholders wishing to participate in the buy-back may, on equal terms, offer their Notes to the Issuer for buy-back under the following terms and conditions and in accordance with the following procedure:

- * each Noteholder shall be entitled to offer for buy-back by the Issuer such number of Notes the nominal value of which represents no more than 15% (fifteen per cent.) of the aggregate nominal value of all Notes held by such Noteholder on the Allocation Fixing Date (as defined below) (example: if a Noteholder holds 100 Notes with the aggregate nominal value of EUR 10,000 as at the Allocation Fixing Date, the Noteholder is entitled to offer for buy-back up to 15 Notes with the aggregate nominal value of EUR 1,500). In the event a Noteholder holds less than 7 (seven) Notes as at the Allocation Fixing Date, such Noteholder shall be deemed to have the right to offer 1 (one) Note to the Issuer for buy-back;
- * The maximum aggregate number of Notes to be purchased by the Issuer under the buy-back is 16,500 (sixteen thousand five hundred), the aggregate principal amount of which corresponds to EUR 1,650,000 (one million six hundred and fifty thousand);



- * the buy-back price per Note is equal to its nominal value, to which unpaid interest calculated in accordance with the Terms and Conditions up to (but excluding) 29.09.2023 will be added;
- * The Notes offered for buy-back by the Noteholder to the Issuer must be free of any encumbrances and third party rights;
- * In order to participate in the buy-back of the Notes, the Noteholder must submit a buy-back bid through his/her/its bank (at the administrator of the securities account opened with Nasdaq CSD SE) under the relevant corporate event of PRFoods within the period set out below, indicating the aggregate nominal value of the corresponding number of Notes (which may not be less than EUR 100, equivalent to one Note) the Noteholder wishes to sell to the Issuer under the terms and conditions set out in this announcement;
- * The period for submission of bids for the buy-back of Notes will start on 28.11.2022 at 10:00 and ends on 26.09.2023 at 12:00;
- * A Noteholder may use any method offered by the relevant Noteholder's account administrator bank for the purposes of submission of a buy-back offer (e.g. physically at a bank office, via internet bank or by any other means) in the buy-back of Notes by PRFoods. A Noteholder's offer for buy-back will be deemed submitted upon receipt by Nasdaq CSD of a duly executed buy-back order from the Noteholder's account administrator;
- * if the Notes are held in a nominee account, the Noteholder may submit a buy-back bid through the holder of the nominee account (the person who holds the Notes in its own name but for and on behalf of the Noteholder) provided that the Noteholder duly authorises the holder of the nominee account in writing to disclose to the Issuer and to Nasdaq CSD, as the operator of the Estonian Register of Securities the identity of the Noteholder and any other information required by the referred persons to identify the Noteholder. The Issuer reserves the right not to accept a buy-back bid made through a nominee account if the holder of the nominee account has not disclosed the identity of the Noteholder in writing to the Issuer or to Nasdaq CSD as the registrar of the Estonian Register of Securities;
- * Upon the submission of a sale order, the corresponding amount of Notes will be blocked in the Noteholder's securities account until the Settlement Date (or, in the event of amendment or cancellation of the order by the Noteholder, until the relevant amendment or cancellation). The Noteholder shall be entitled to amend or cancel its buy-back order until the end of the buy-back offer period. In order to amend or cancel a buy-back order, the Noteholder must contact the account administrator bank through which the Noteholder has placed the buy-back order and complete the steps required by the relevant account administrator;
- * in the event a Noteholder submits multiple buy-back bids to the Issuer, the bids of the respective Noteholder will be aggregated;



- * All costs associated with the submission of the buy-back order (including any amendment or cancellation thereof) shall be borne by the Noteholder.

By submitting a buy-back order for the Notes, the Noteholder:

- * agrees that this announcement does not constitute an offer to enter into a sale contract of the Notes by the Issuer within the meaning of Section 16(1) of the Estonian Law of Obligations Act or otherwise and that the submission of a buy-back order does not itself result in a contract for the sale of the Notes between PRFoods and the Noteholder;
- * agrees that the number of Notes specified in the buy-back order shall be deemed to be the maximum number of Notes that the Noteholder wishes to offer to the Issuer for buy-back and that the Issuer may buy back fewer (but not more) Notes from the Noteholder than the number of Notes offered (in the event fewer Notes are allocated to the relevant Noteholder in accordance with the principles set out in this announcement);
- * authorises its securities account administrator, the holder of the nominee account and Nasdaq CSD to amend the data included in the Noteholder's buy-back order, including to specify the nominal value of the Notes offered by the Noteholder for buy-back and the aggregate amount of the transaction (calculated by multiplying the purchase price of a Note by the number of Notes purchased from the Noteholder), if, in the course of the buy-back allocation (as explained below), not all of the Notes specified in the Noteholder's buy-back order are purchased from the Noteholder;
- * warrants that the Notes belonging to the Noteholder are not encumbered with any third party rights;
- * consents to the exchange and processing of his/her/its personal data between the account administrators, the holder of the nominee account, Nasdaq CSD and PRFoods both during and after the buy-back period for the purposes of participating in the buy-back (including deciding on the allocation of the Notes).

PRFoods will decide on the allocation of the purchased Notes (acceptance of the Noteholders' bids) and will disclose the results of the allocation in a separate stock exchange announcement no later than 29.09.2023. The transfer of the Notes purchased under the buy-back will be carried out and the purchase price for the Notes will be paid to the Noteholders by PRFoods on 02.10.2023 (the "Settlement Date").

In determining the allocation to the Noteholders having participated in the buy-back according to the principles described in this announcement (i.e. that the Issuer will purchase from each such Noteholder such amount of Notes representing 15% of the aggregate number of Notes held by the relevant Noteholder as at the Allocation Fixing Date, save for Noteholders who hold less than 7 (seven) Notes



as at the Allocation Fixing Date, from whom the Issuer purchases 1 (one) Note), PRFoods will base its determination on the number of Notes held by the Noteholder as at the close of settlement on the day falling (3) banking days prior to the Settlement Date (such date referred to as the "Allocation Fixing Date"), according to the data available from Nasdaq CSD as the registrar of the Estonian Register of Securities Register. If the number of Notes included in the buy-back bid submitted by the Noteholder exceeds 15% of the Notes held by the respective Noteholder as at the Allocation Fixing Date, the buy-back bid will only be taken into account to the extent of such number of Notes corresponding to 15% of the total number of Notes held by the Noteholder as at the Allocation Fixing Date. If the Noteholder submitting the buy-back bid holds less than 7 (seven) Notes as of the Allocation Fixing Date, the buy-back bid of the respective Noteholder will be taken into account to the extent of 1 (one) Note. In the event that the aggregate nominal value of all Notes so taken into account exceeds EUR 1,650,000 (one million six hundred and fifty thousand), the Issuer will reduce the number of Notes subject to buy-back among the Noteholders proportionally so that the aggregate nominal value of all Notes to be purchased does not exceed EUR 1,650,000. If such allocation results in a number of Notes which is not a whole number, the corresponding number of Notes shall in accordance with the rounding rules be rounded down to the nearest whole number of Notes (except in the case of Noteholders to whom 1 (one) Note has been allocated). Notes blocked in excess of the number of Notes to be purchased from a Noteholder as a result of the allocation will be released from the Noteholder's securities account.

The Issuer will accept offers for the buy-back of Notes so allocated and will pay for such Notes to the Noteholders on the Settlement Date.

The schedule for carrying out the buy-back of the Notes

28.11.2022 at 10:00	Commencement of the period for submission by Noteholders of offers for buy-back
26.09.2023 at 12.00	End of the period for submission by Noteholders of offers for buy-back
27.09.2023 (close of settlement date)	Allocation Fixing Date (i.e. date on which the total number of Notes held by the Noteholder is fixed and on the basis of which the number of Notes which the Noteholder is entitled to offer for buy-back to the Issuer in accordance with the terms of the buy-back of the Notes is calculated).
29.09.2023 (or an earlier date close to it)	Disclosure of the allocation results of the buy-back by PRFoods



02.10.2023	Settlement Date (i.e. the date of transfer of the Notes and the purchase price of the Notes).
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The Issuer reserves the right to unilaterally amend the terms and conditions of the buy-back of the Notes (including the buy-back schedule) outlined in this announcement. In the event of any change to the terms and conditions of the buy-back of the Notes, the Issuer will give notice thereof and will publish such changes in a separate stock exchange announcement.

PRFoods further explains that in preparing the above-mentioned schedule, PRFoods has considered, among other things, the expected cash flows related to its business and economic activities, taking into account also the terms of the sale transaction of PRFoods' Swedish subsidiary Överumans Fisk AB (the completion of which PRFoods announced in its 21.09.2022 stock exchange announcement).

Additional Information:

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