

PRFOODS

COMPANY PRESENTATION 2020



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Neither the contents of this presentation nor the Prospectus are intended to be construed as legal, financial or tax advice. Each prospective investor should consult its own legal, financial or tax advisor for such advice. The Company reserves the right to cancel the Offering or change the terms thereof as described in this Prospectus. The Notes may be redeemed prematurely by the Company on the grounds set forth in the terms of the Notes.

Forward-looking statements

Certain statements contained in this presentation, including any information as to

the Company’s strategy, plans or future financial or operating performance constitute “forward-looking statements”. These forward-looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “aims”, “plans”, “predicts”, “may”, “will”, “seeks” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs or current expectations of the directors of the Company concerning, amongst other things, the Company’s results of operations, financial condition and performance, prospects, growth and strategies and the industry in which the Company operates.

By their nature, forward looking statements address matters that involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance and the Company’s actual results of operations and financial condition, and the development of the business sector in which the Company operates, may differ materially from those suggested by the forward looking statements contained in this presentation.

In addition, even if the Company’s results of operations and financial condition, and the development of the industry in which the Company operates, are consistent with the forward looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

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PRFOODS

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EXECUTIVE SUMMARY

AS PRFoods (the „Company“, „Group“, „Issuer“) is a fish farming and production company that is listed on the main list of Nasdaq Tallinn Stock Exchange since 5th of May 2010.

Approximately 2/3 of the rainbow trout used in production comes from the Company's fishing farms in Estonia, Sweden, and Finland. Salmon is bought from reliable partners in Norway, Denmark, Sweden, and the United Kingdom.

Products are sold as leading brands in their respective operating markets with the primary focus on higher value-added premium products.

The Group is actively involved in developing new products for expanding to new export markets. As the Group's

brand is in its early stage in Scandinavia and elsewhere in the world, the management expects that the Group's growth period is yet to come.

To be in line with the financial year of the subsidiaries (the newest companies in the consolidation group), the management has decided to change the cycle of the financial year. The previous financial year was reported as 18-months and the new 2018/2019 financial year started from 1st of July and ended in 30th of June in 2019.

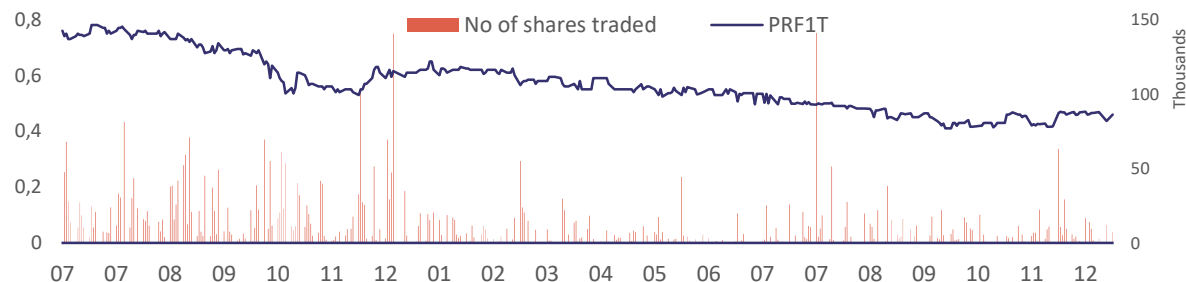
The Issuer has on 22 January 2020 issued the first tranche of Notes (the "First Tranche Notes") with the aggregate nominal value of EUR 9,109,600. The First Tranche Notes were offered and issued to institutional investors in and outside of Estonia, by way of a private placement.

SUMMARY OF THE TERMS OF THE OFFERING

Issuer	AS PRFoods
Name of the security	PRFoods notes 22.01.2025
ISIN code	EE3300001577
Issue size	Up to EUR 11,000,000
Size of the tranche offered	Up to EUR 1,890,400
Issue date of the tranche offered	20 March 2020
Maturity	22.01.2025
Coupon rate	6.25%
Collateral	Mortgages and commercial pledge, share pledge on Finnish, Swedish and UK subsidiaries
Legal adviser	Advokaadibüroo COBALT OÜ
Financial adviser	Redgate Capital AS
Registrar	Nasdaq CSD SE Estonian branch

OVERVIEW OF THE SHARE PRICE FLUCTUATIONS IN 2018/2019 AND Q1 OF 2019/2020

Source: Nasdaq Tallinn, PRF1T



USE OF PROCEEDS

Under this additional tranche (the "Additional Tranche"), the Company is looking to raise capital (the „Transaction“, „Offering“) up to EUR 1,890,400. Proceeds will be used for refinancing some of the existing indebtedness and for general corporate purposes, including ensuring sufficient working capital for the Group and investing into fish farms

FINANCIAL SNAPSHOT

KEY HIGHLIGHTS FROM BALANCE SHEET¹

MEUR	30.06.2018	30.06.2019	31.12.2019
Net debt	18.1	20.5	17.8
Total equity	23.3*	21.9*	23.3
Working capital	2.8	-3.1	-3.5
Total assets	65.5*	62.5*	60.5
Liquidity ratio	1.1x	0.9x	0.9x
Equity ratio	35.6%	35.0%	38.5%
Gearing ratio	43.7%	48.3%	43.3%
Debt to total assets	0.6x	0.7x	0.6x
Net debt-to-EBITDA from operations	3.0x	5.1x	5.3x

KEY HIGHLIGHTS FROM INCOME AND CASH FLOW STATEMENT¹

MEUR	01.07.2017- 30.06.2018	01.07.2018- 30.06.2019	01.07.2018- 31.12.2018	01.07.2019- 31.12.2019
Revenue	94.9	85.7*	46.1	44.7
EBITDA from operations	6.0	4.0	3.5	2.9
EBITDA	4.4	1.7	1.9	2.8
Operating profit (loss)	2.3	-0.5*	0.8	1.7
Operational EBITDA margin ²	6.3%	4.7%	7.6%	6.5%
EBITDA margin	4.7%	2.0%	4.1%	6.3%
EBIT margin	2.5%	-0.5%	1.7%	3.8%
MEUR	01.01.2017- 30.06.2018*	01.07.2018- 30.06.2019*	01.07.2018- 31.12.2018	01.07.2019- 31.12.2019
Total cash flow from / (used in) operating activities	-0.5	4.3	2.7	4.5
Total cash flow used in investing activities	-13.8	-4.4	-3.4	-1.3
Total cash flow (used in) / from financing activities	15.8	-3.3	-0.3	-3.1

¹Figures marked with "*" audited, otherwise unaudited

²Before one-offs and fair value adjustments of fish stock

KEY INVESTMENT HIGHLIGHTS

PRFOODS – FARMING, PRODUCING, AND SELLING DELICIOUS FISH PRODUCTS

LEADING PLAYER IN THE INDUSTRY

Based on the Company's assessment, PRFoods is..

..the only trout farming company in Estonia and a leading trout farmer in Sweden and Finland

..the only sea farmer in Estonia, which gives a competitive advantage over the other companies operating in the market

CONTROL OVER THE VALUE CHAIN

The Group enjoys control of its product: from farming through to sales.

Over the years the Group has made significant investments to ensure the quality of the products.

RISK DIVERSIFICATION

The Company owns multiple small fish farms in several countries, the management believes that it will minimise any issues regarding production from any individual fish farms.

OPPORTUNITY FOR UNLOCKING THE POTENTIAL IN HIGH VALUE-ADDED FISH FARMING SECTOR

In addition to its current fish farms in Estonia, Finland, and Sweden, the Company is actively pursuing new farming licenses, applications are already under process.

New farming licenses help the Group to meet the growing demand.

SUSTAINABILITY

The Group has taken significant steps to reduce the ecological footprint of their production facilities as well as packaging materials.

PRFOODS

OVERVIEW OF THE COMPANY



MISSION

PRFoods is a producer of delicious, healthy and innovative fish products. The Company takes pride in being modern, innovative and responsible – both socially and environmentally. Conserving nature and being kind to the environment is very important to the Group – minimising ecological footprint by using modern packaging lines and -materials and implementing the latest solutions in renewable energy.

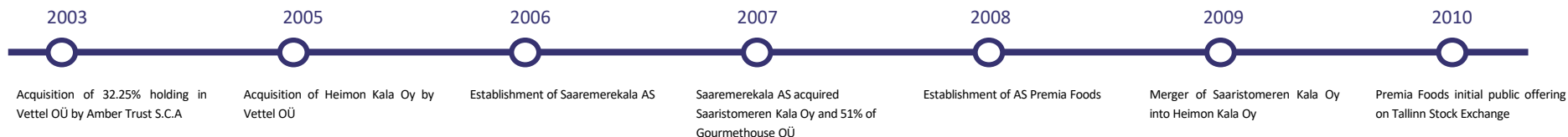
VISION

PRFoods strives towards being the best and most well-known dealer of eco-friendly raw fish and producer and seller of tasty fish products on the Scandinavian, British, and Baltic markets and high added-value premium products on the global market.

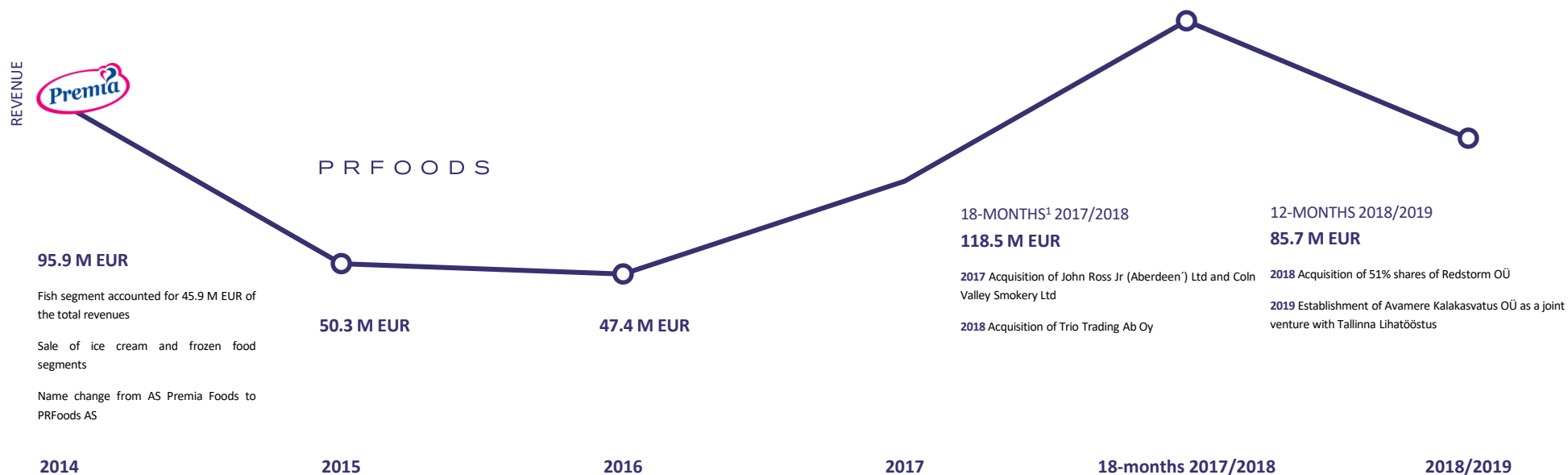


HISTORICAL BACKGROUND AND COMPANY'S DEVELOPMENT

INITIAL FOCUS ON VARIOUS BUSINESS SEGMENTS INCLUDING ICE CREAM, FROZEN FOOD, AND FISH



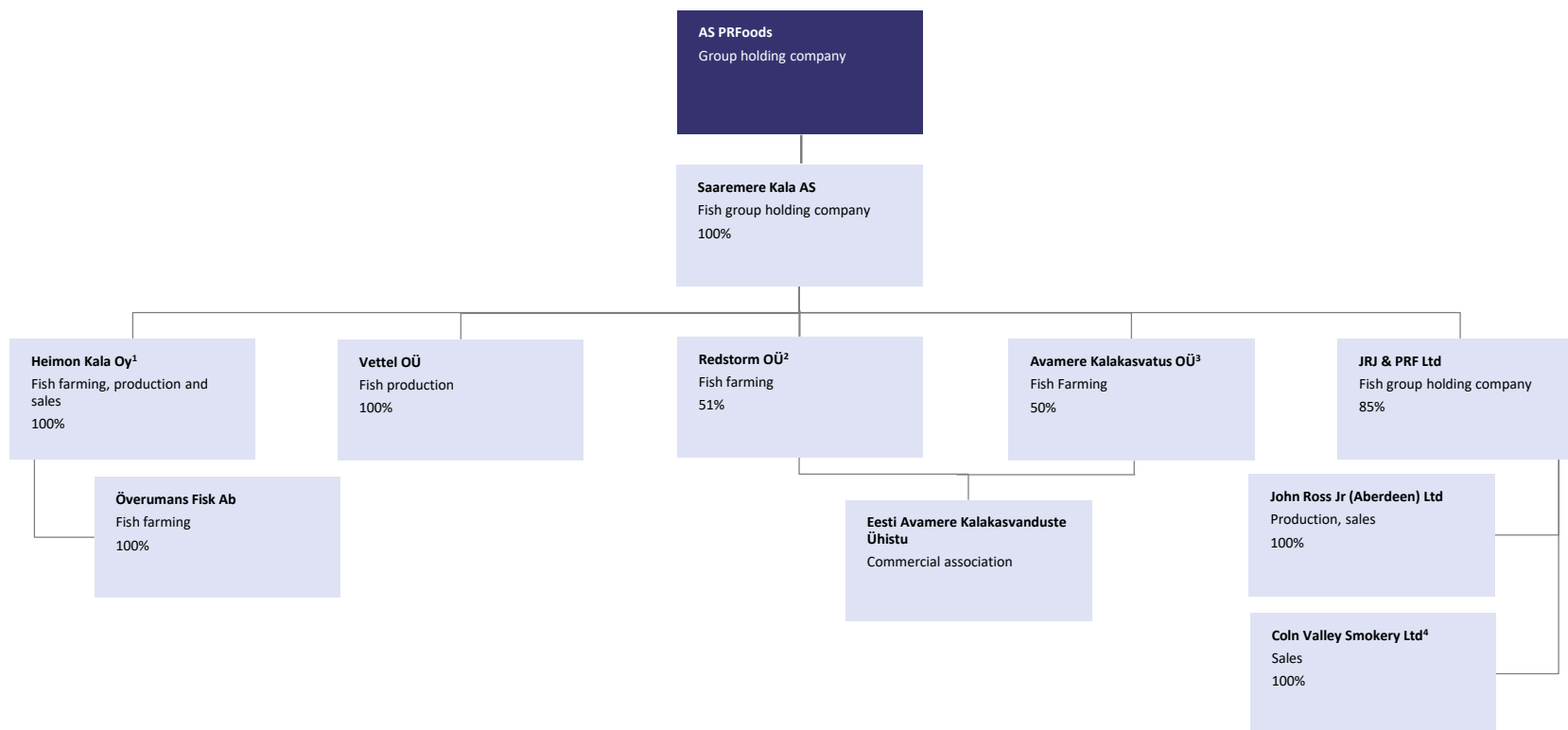
FROM 2014 ONWARDS, CONCENTRATING SOLELY ON FARMING, PRODUCTION, AND SALES OF FISH PRODUCTS



¹To be in line with the financial year of subsidiaries (the newest companies in the consolidation group), the management has decided to change the cycle of the financial year. For this reason the financial year 2017/2018 was 18-months and the new 2018/2019 financial year started from 1st of July and ended in 30th of June in 2019.

THE GROUP'S LEGAL STRUCTURE

TO ACCELERATE GROWTH AND EXPAND INTERNATIONALLY THE GROUP HAS EVOLVED VIA ACQUISITIONS



¹ Trio Trading Ab Oy has merged with Heimon Kala on 31 January 2020.

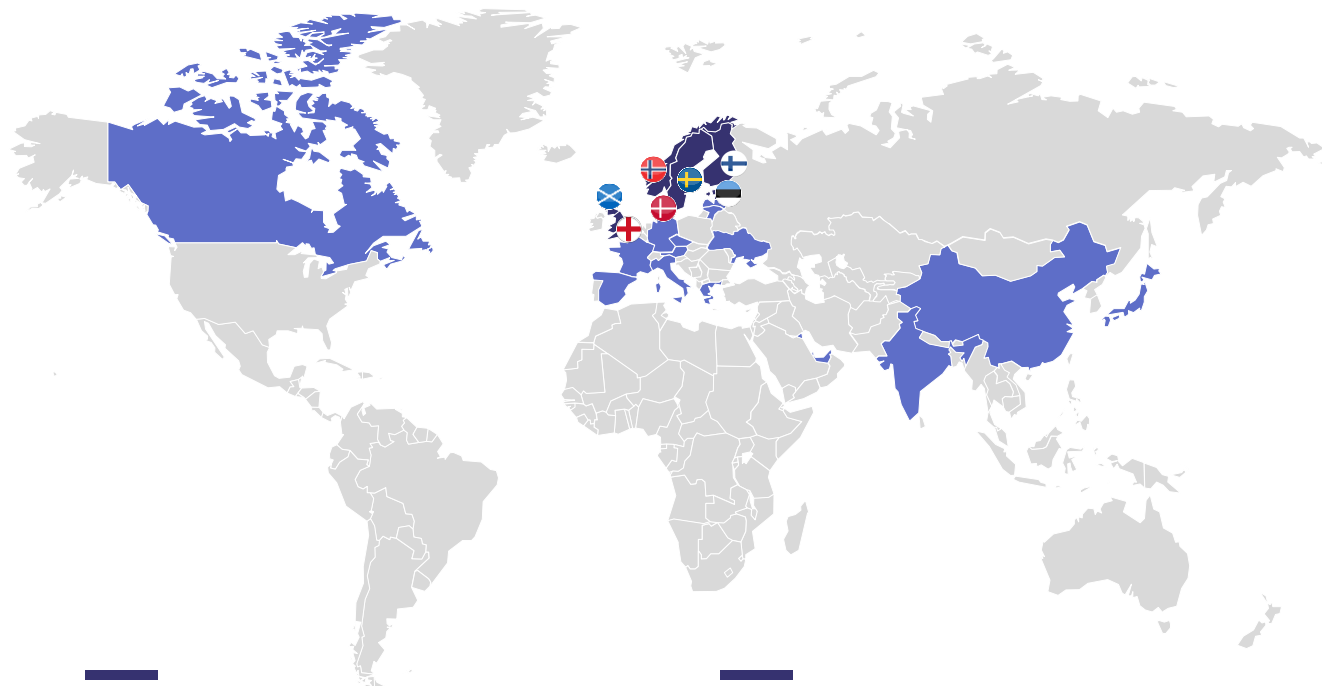
² Consolidated as at 01.07.2018.

³ The Group does not consolidate Avamere Kalakasvatus OÜ because there is neither dominant nor significant control over the company.

⁴ 64% of Coln Valley Smokery Ltd shares are owned by JRJ & PRF Ltd and 36% of the shares by John Ross Jr (Aberdeen) Ltd.

SCOPE OF THE BUSINESS ACTIVITIES: WIDE GEOGRAPHICAL RANGE

WITH FISH FARMING AND PRODUCTION TAKING PLACE
IN VARIOUS LOCATIONS, GROUP'S SALES KNOW-HOW
REACHES FROM EUROPE TO ASIA AND NORTH-AMERICA



Fish farming



Acquiring fresh fish



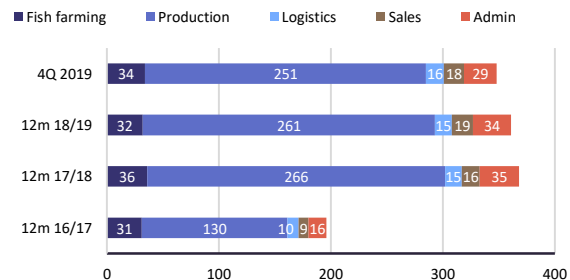
Production



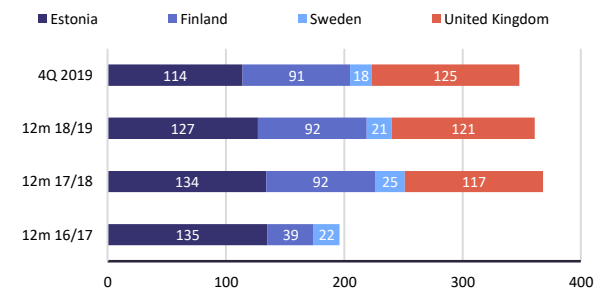
Sales offices



EMPLOYEES PER AREA OF ACTIVITY



EMPLOYEES PER COUNTRY



KEY PERSONNEL

A TEAM WORKING TOGETHER TO ENSURE THE COMPANY'S SUSTAINABLE DEVELOPMENT
IN ACCORDANCE WITH SET OBJECTIVES AND STRATEGY

INDREK KASELA

CEO

Experience:

Chairman of the Supervisory Board at Premia Foods AS (2008–2015), Member of the Supervisory Board at Ekspress Group (2014-present), Member of the Supervisory Board at Salva Kindlustuse AS (2005-present), Member of the Supervisory Board at ELKO Group (2005-present), Partner at Amber Trust (2003–present), Managing Director at Nasdaq Tallinn (2002-2003), CEO at Privador AS (2000–2002).



MAARJA KENS

CFO

Experience:

Operations Manager at Global Financial SSC of Stora Enso Group (2012-05.2019), CFO at Ajakirjade Kirjastus AS (2008-2010), Business controller at IF Eesti Kindlustus AS (2001-2006).



JARKKO ALHO

COO

Experience:

Development manager at Apetit Ruoka Oy (2018-2019), CEO at Finnforel Oy (2017-2018), CEO at Apetit Kala Oy (2014-2017), Production manager at Apetit Kala Oy (2013-2014), Development manager at Apetit Kala Oy (2012-2013), CEO of Alhon Kala Oy (2007-2012).



PRFOODS

OVERVIEW OF THE OPERATIONS



BUSINESS MODEL: CONTROL OVER THE WHOLE VALUE CHAIN

THE COMPANY IS VERTICALLY INTEGRATED BY BEING IN FISH FARMING, PROCESSING, AND SALES. THIS GIVES PRFOODS A COMPETITIVE ADVANTAGE BY ENABLING THEM TO EXERT CONTROL OVER FARMING AND TREATING PRACTICES, WHICH IN TURN RESULTS IN HIGH-QUALITY PRODUCTS AS WELL AS COST EFFICIENCIES THROUGH THE VALUE CHAIN

1. Fish farming

Approximately 2/3 rainbow trout production comes from the Group's **fish farms** in Estonia, Swedish lakes, and Turku Archipelago area in Finland, assuring the highest quality and reliable deliveries.

Salmon is bought from reliable sources in Norway, Denmark, Sweden, and the United Kingdom.



▶ 2. Production

The main activity of the Group is the production of value-added Fish products. The Group operates **four contemporary production facilities**: Renko and Kokkola, Finland; Saaremaa, Estonia; Aberdeen, United Kingdom.



▶ 3. Sales

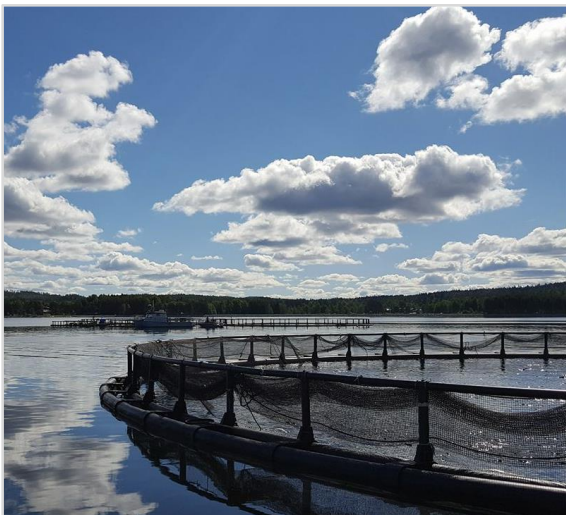
Group's products are sold as **leading brands** in their respective operating markets and the primary focus is on higher value added **premium products**.



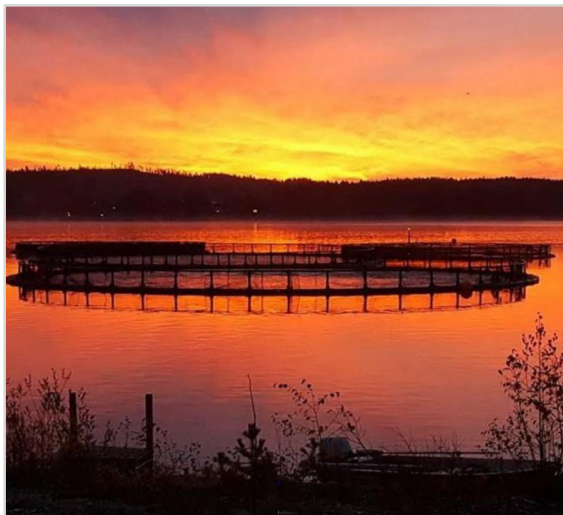
PRFOODS FISH FARMS: DIVERSIFYING RISK BY KEEPING THE FISH POPULATION AT AN OPTIMUM LEVEL

SMALL SIZE, GEOGRAPHICAL DIVERSIFICATION, NO USE OF ANTIBIOTICS AND LOW MORTALITY RATES ARE THE MAIN FEATURES AND ADVANTAGES OF THE GROUP'S FISH FARMS, ACCORDING TO PRFOODS' OPINION. WHILE THE FIRST TWO OF THESE FACTORS ARE EXPECTED TO REDUCE THE RISK OF SUDDEN MAJOR LOSSES, THE LAST TWO ILLUSTRATE THAT IN THE FISH FARMS OF PRFOODS FISH ARE FARMED SUSTAINABLY

1. Fish farm in Överumans, Sweden



2. Fish farm in Turku, Finland



3. Fish farm in Saaremaa, Estonia

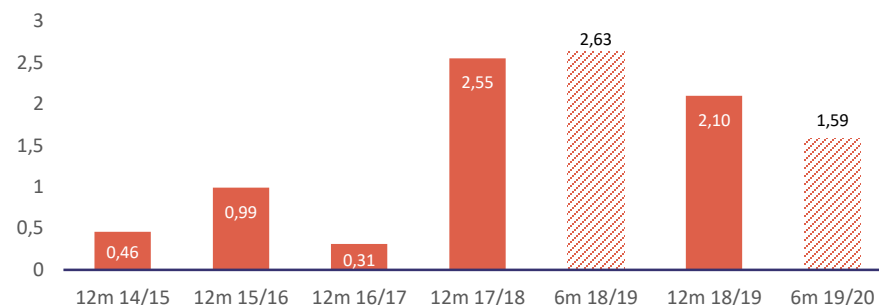


DEVELOPMENT POTENTIAL IN FISH FARMING

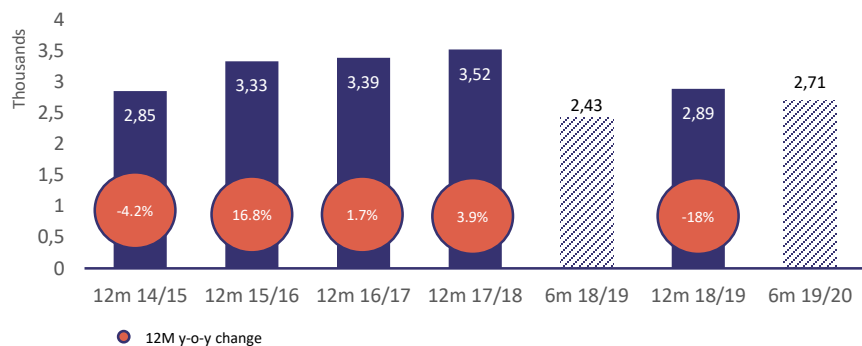
FOCUS ON INCREASING FISH FARMING CAPACITY

- The total harvested volume in the financial year 2018/2019 was about 1,900 tonnes, During the 6 months of the financial year 2019/2020 a total of 1,796 tonnes of fish was harvested, which is 471 tonnes or 35.5% more compared to the same period a year ago.
- Going forward, the Group has undertaken a plan to increase its fish farming capacity and, therefore actively pursuing new farming licenses in Estonia, Finland, and Sweden.
- New applications are already under process.

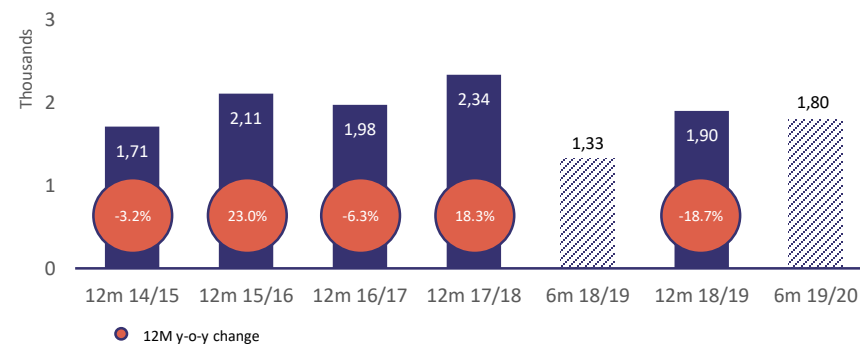
EBITDA FROM OPERATIONS/HARVESTED FISH, EUR/KG



TOTAL BIOMASS VOLUMES¹, TONNES



HARVESTED VOLUMES, TONNES



PRODUCTION FACILITIES

LIST OF PRFOODS PRODUCTION FACILITIES

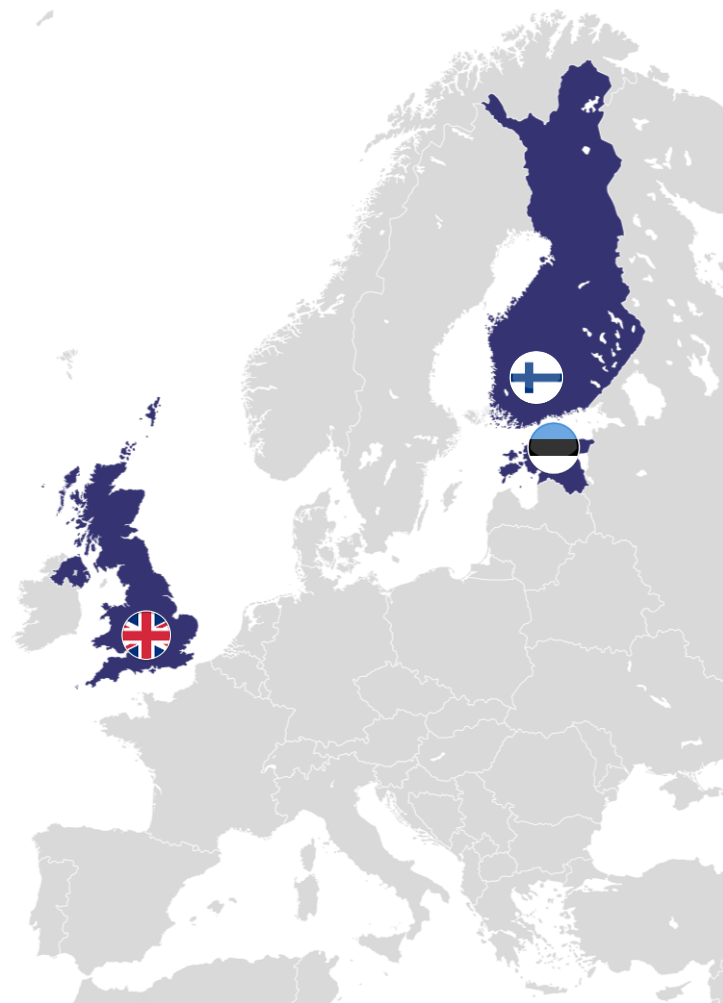
Heimon Kala Oy ¹
Kokkola, Finland
Renko, Finland



John Ross Jr & Coln Valley
United Kingdom



Vettel OÜ
Saaremaa, Estonia



BRANDS:
PORTFOLIO INCLUDING AWARD-WINNING BRANDS

PRFOODS



Heimon products were listed as Seafood Excellence finalists in 2019 in Brussels, where only 37 finalists were chosen from 12 countries around the world. The annual product competition seeks to highlight and recognize the best seafood offerings featured in the exposition.



John Ross (Aberdeen) Ltd has been awarded a Royal Warrant by appointment to Her Majesty the Queen. Royal Warrants of Appointment have been issued since the 15th century. The warrant enables the supplier to advertise the fact that they supply to the royal family, so lending prestige to the brand and/or supplier.

RENOWN BRANDS: HEIMON AND JOHN ROSS

THE GROUP'S MAIN FINNISH BRAND IS "HEIMON" THAT IS GRADUALLY INTRODUCED TO THE ESTONIAN RETAIL MARKET AS WELL

Heimon Kala is a fish industry business that has steadily grown into one of Finland's most important enterprises in its field.

In addition to operating in Finland, Heimon Kala also operates in Sweden and the Baltic countries.

Heimon Kala provides a high standard service by comprehensively managing the process from the hatchery to the final product. In-house farming reduces many

quality and supply risks. The chain of production includes high standard manufacturing facilities complying with the highest modern hygiene requirements at Renko in Hämeenlinna, Finland, and Saaremaa, Estonia.

JOHN ROSS JR (ABERDEEN) LTD, A PRODUCER OF PREMIUM QUALITY SMOKED SALMON PRODUCTS IN TRADITIONAL RED BRICK KILNS DATING BACK TO 1857

John Ross Jr listed kilns in Aberdeenshire, Scotland, that has been used for uniquely cold smoking first-class salmon for more than 150 years. The company is only one of few producers in the world that produce smoked salmon using traditional red brick kilns dating back to the 19th century.

One of the highest accolades that the company has been awarded is the Royal Warrant by appointment to Her Majesty the Queen. That means that the company

supplies to the Royal Kitchens throughout the UK. The Royal Warrant is a badge of honor and a true testament to the quality of the products.

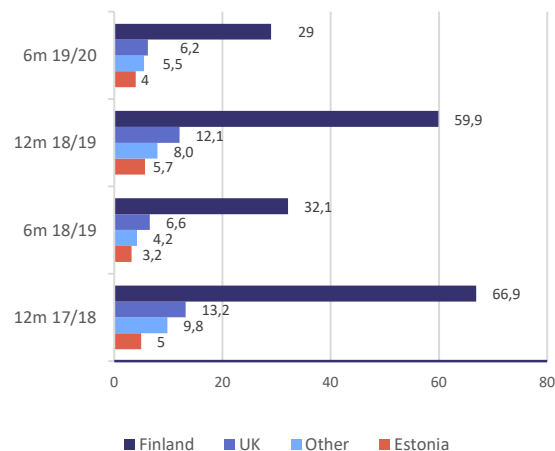


BREAKDOWN OF THE SALES: A MIX OF DIFFERENT PRODUCT SEGMENTS AND DIFFERENT GEOGRAPHICAL MARKETS

THE GROUP IS IN A PROCESS OF RESTRUCTURING ITSELF TOWARDS HIGHER VALUE-ADDED PRODUCTS THAT LED TO REDUCTION OF SALES OF LOWER MARGIN PRODUCTS IN 2018/2019

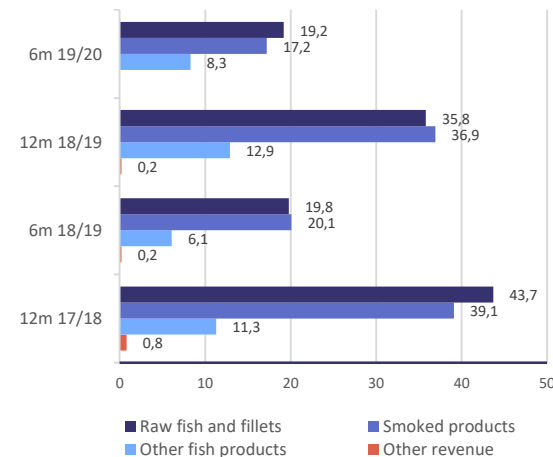
Sales revenue by country, M EUR

The main products of the Group are salmon and rainbow trout goods. The Group is mainly known as a seller of fresh fish and fish products in Finland, a seller of quality smoked fish products in the UK and a seller of raw fish in Estonia as well as the biggest supplier of caviar to Estonian stores. Acquiring new subsidiaries has opened new markets and the Group has sales know-how to 37 countries, including exotic fish countries like Japan.



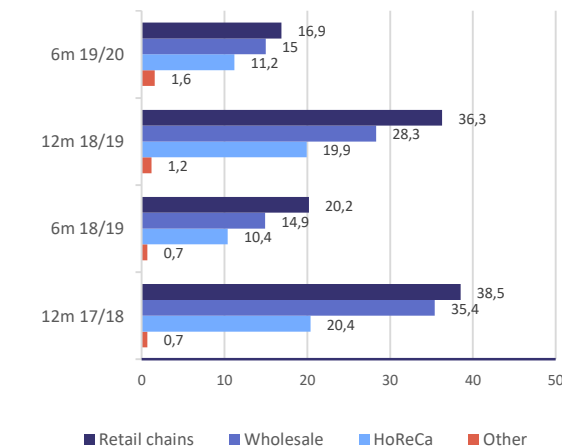
Sales revenue by product type, M EUR

Hot and cold smoked fish products account for the largest share of sales. A total of 36.9 million euros was generated by the product group and it accounted for 43.0% of total revenue during the financial year 2018/2019. In the same period last year, the sales of the product group totaled 39.1 million euros accounting for 41.3% of the total. Raw fish and fillets product group generated sales of 35.8 million euros and accounted for 41.7% of the total.



Sales revenue by client group, M EUR

The largest client group is the retail chains' group, sales of which amounted to 36.3 million euros and accounted for 42.3% of the total sales during the financial year 2018/2019. A third of sales i.e. 28.3 million euros was generated by the wholesale sector. HoReCa sales amounted to 19.9 million euros and accounted for 23.2% of the total.



ENVIRONMENTAL RESPONSIBILITY: SUSTAINABILITY KEPT AT THE CORE OF GROUP'S STRATEGY

The Company is aware of the environmental impact of the fish industry, therefore they take steps necessary to further reduce the ecological footprint. To this date the Group has:

developed a new fish feed recipe that results in a 13.5% reduction in nitrogen emissions and a 30.3% reduction in phosphorus in the water;

developed a completely new wastewater treatment solution, in Finland. The aim is to significantly improve the efficiency of nutrient purification from wastewater. After the tests, similar systems are planned to be introduced in Sweden and Estonia;

equipped all of its operating farms with state-of-the-art water quality monitoring sensors. The results of the water monitoring of all breeding sites are continuously visible through the cloud service;

been actively involved in various innovation and environmental projects such as UKIPOLIS in Finland (design of sediment separation cushion in the Baltic Sea), sustainable cage farming in Denmark and in the Joint Baltic Sea Fisheries Working Group;

been an innovation partner of the Finnish Natural Resources Center (LUKE) in carrying out various researches on fish farming;

been active in ensuring that the Group's packaging

materials are friendly to the environment. Among other things, the Group is committed to improving sustainability and reducing food waste in combination with better product packaging on retail shelves. The first of two new packaging solutions aim to reduce the proportion of plastics by 88% and the carbon footprint by 35%. The second packaging solution is based on wood as a raw material - the packaging is recyclable, renewable and degradable. The plastic part is minimized and replaces today's plastic alternatives;

the Group 's choice of packaging manufacturers is also based on matching values, thus being guided by environmental aspects and sustainability;

as an international fish producer, the Group continues to focus its activities on moving towards environment friendly solutions throughout its production processes also in the coming years.

STEPS TO REDUCE ECOLOGICAL FOOTPRINT

Modern machines, techniques, and materials



Use of paper and wood pulp instead of plastic



Recyclable products and packaging



Less waste produced due to appropriate portions



PRFOODS

OVERVIEW OF THE MARKET



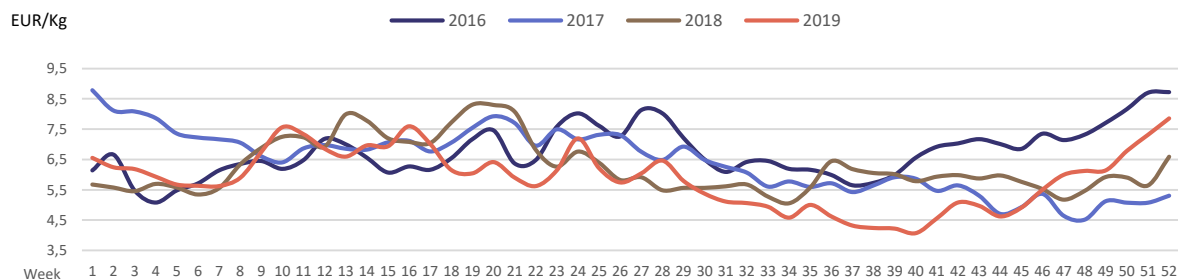
EXPORT PRICES OF FISH: DETERMINED BY THE GLOBAL MARKET

The fish industry is extremely dependent on availability and the price of raw fish

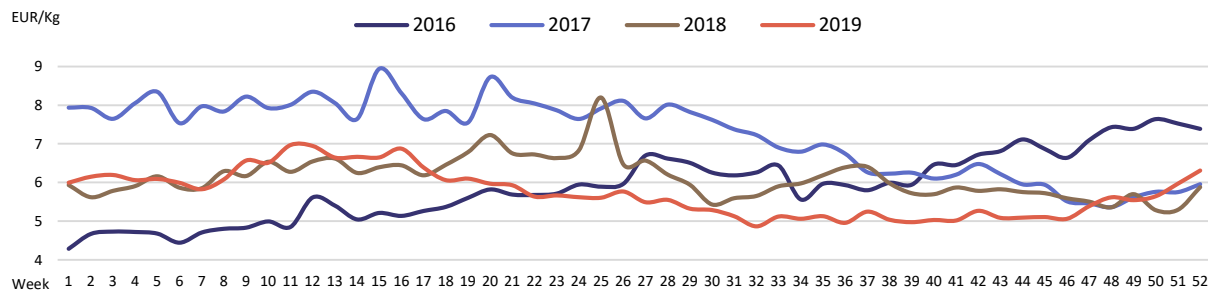
Large producers make their production plans for three years in advance as it is difficult and expensive in shorter perspective to adapt a fish farm's production cycle to market needs.

Therefore, the world market fish supply is relatively rigid in the short-term, while demand is somewhat shifting depending on the season. This imbalance in fish supply and demand results in constantly fluctuating price of raw fish.

EXPORT PRICES OF NORWEGIAN SALMON



EXPORT PRICES OF NORWEGIAN RAINBOW TROUT

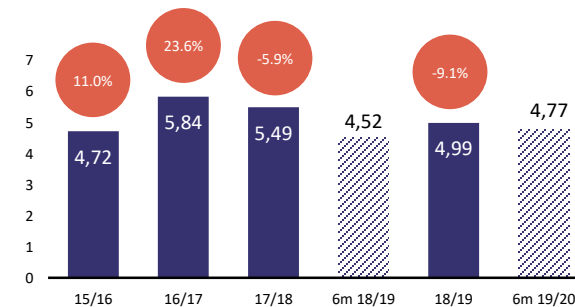


FLUCTUATIONS OF THE PRICES OF RAW FISH

As the market price of raw fish fluctuating substantially, both on average and as at the end of a period, it creates uncertainty. Such uncertainty may be material to the financial performance and results of operations of the Group, as the purchase cost of raw fish accounts for a major part of the cost of the Group's products

To mitigate the risk of price fluctuations in the price of raw fish, the Group farms a large part the fish needed for its operations itself.

AVERAGE PRICE OF BIOMASS, EUR/KG



PRFOODS

PRFOODS STOCK INFORMATION



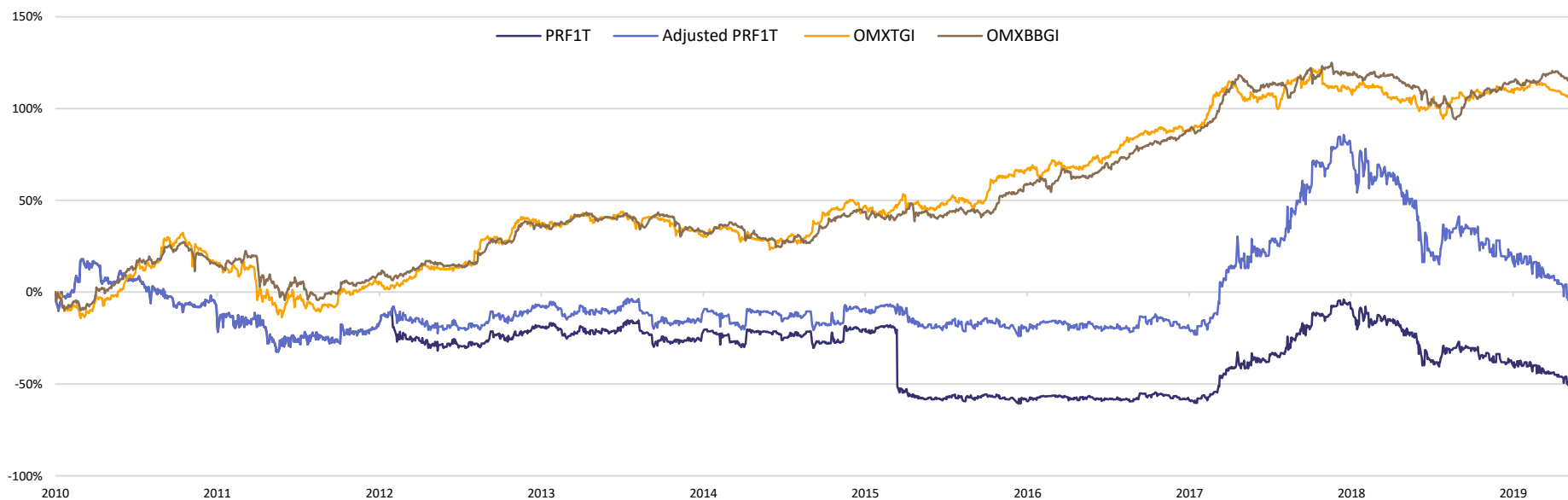
DYNAMICS OF THE SHARE PRICE SINCE THE LISTING

SINCE THE LISTING OF ITS SHARES ON THE STOCK EXCHANGE, THE COMPANY HAS PAID TO ITS SHAREHOLDERS IN TOTAL OF 17.3 MILLION EUROS - IN THE FORM OF DIVIDENDS AND SHARE CAPITAL REDUCTIONS

PRFoods has twice reduced the nominal value of shares with making payments to shareholders: in 2012 by 10 euro cents and in 2015 by 30 euro cents.

(nominal value of a share was 10.0 Estonian kroons until 13 April 2011, 0.60 euro till 3 September 2012, and 0.50 euro till 2 October 2015).

The accountable nominal value of a share is 0.20 euros



PRFoods price changes are compared to OMXTGI (OMX Tallinn All-Share Gross Indexes) and OMXBBGI (OMX Baltic Benchmark Gross Indexes) to give an overview of the overall state of the Estonian and Baltic economies.
Source: Nasdaq Tallinn, Nasdaq Nordic.

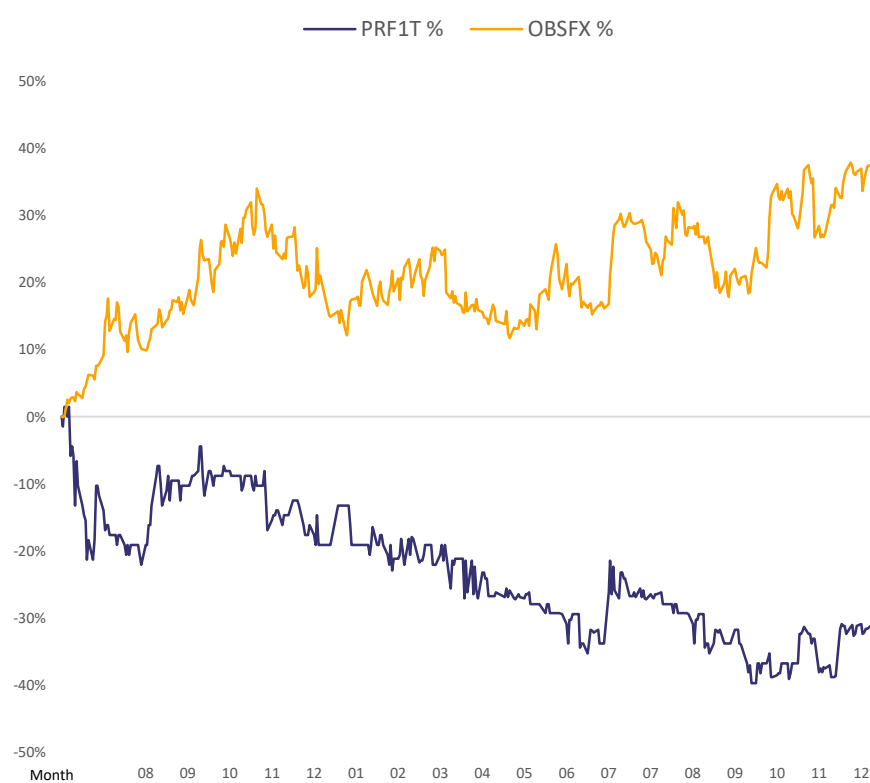
DYNAMICS OF THE SHARE PRICE: 01.01.2018–31.12.2019

THE REGISTERED SHARE CAPITAL OF THE COMPANY IS 7,736,572 EUROS, WHICH ARE DIVIDED INTO 38,682,860 ORDINARY SHARES WITHOUT NOMINAL VALUE. ALL SHARES ARE FREELY TRANSFERABLE AND OF THE SAME KIND, I.E., HAVE EQUAL VOTING AND DIVIDEND RIGHTS

STOCK PRICE CHANGES IN THE LAST 12 MONTHS 2018-2019



CHANGES IN PRFOODS SHARE PRICE AND OSLO SEAFOOD INDEX, 2018-2019

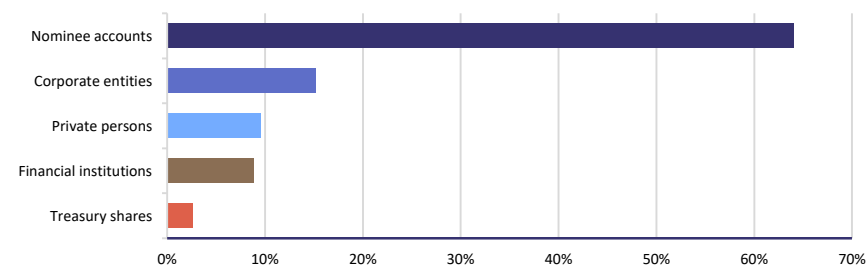


SHAREHOLDERS OF PRFOODS

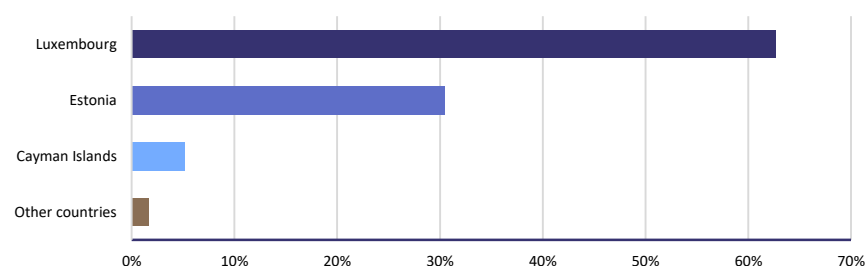
31.12.2019

	No. of shares 31.12.2019	% of total 31.12.2019	No. of shares 30.06.2019	% of total 30.06.2019	Change
ING Luxembourg S.A. (Nominee account)	24,258,366	62.71%	24,258,366	62.71%	-
Lindermann, Birnbaum & Kasela OÜ	1,604,623	4.15%	1,593,623	4.12%	11,000
Ambient Sound Investments OÜ	1,385,267	3.58%	1,385,267	3.58%	-
Firebird Republics Fund Ltd	1,277,729	3.30%	1,277,729	3.30%	-
OÜ Rododendron	1,219,589	3.15%	1,219,589	3.15%	-
Compensa Life Vienna Insurance Group SE	750,470	1.94%	750,470	1.94%	-
Firebird Avrora Fund, Ltd.	730,678	1.89%	730,678	1.89%	-
OÜ Iskra Investeeringud	377,874	0.98%	377,874	0.98%	-
Largest shareholders	31,604,596	81.70%	31,593,596	81.67%	11,000
Other minority investors	6,078,264	15.71%	6,089,264	15.74%	-11,000
Treasury shares	1,000,000	2.59%	1,000,000	2.59%	-
Total	38,682,860	100.00%	38,682,860	100.00%	-

SHAREHOLDERS BY INVESTOR TYPE



SHAREHOLDERS BY RESIDENCE



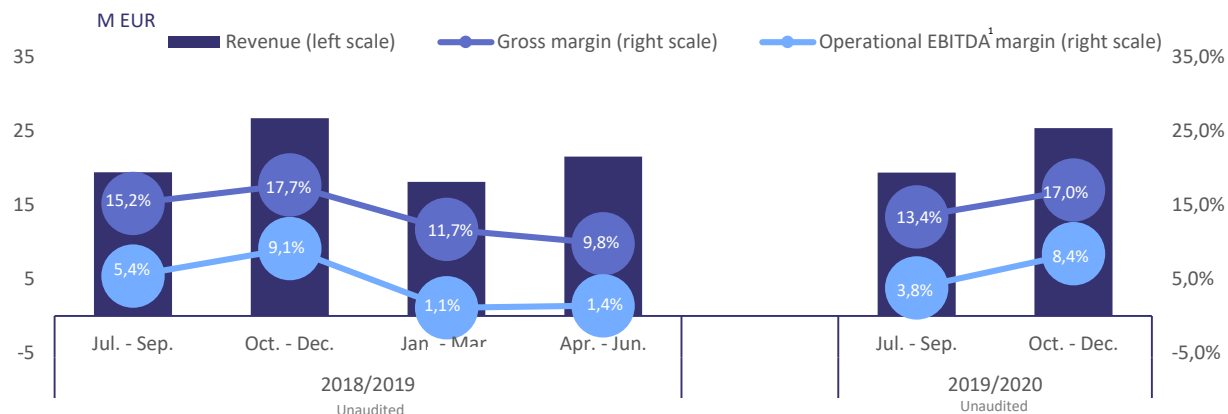
PRFOODS

OVERVIEW OF THE FINANCIALS



FINANCIAL DEVELOPMENT: IN THE RUN-UP TO POST-ACQUISITION INTEGRATION AND SYNERGY REALIZATION

DEVELOPMENTS IN SALES AND PROFITABILITY



After the acquisitions of new subsidiaries in summer 2017, the revenues of the Group roughly doubled. To unlock the full potential of the acquisitions, the Group has been focusing on integrating the acquired businesses with the rest of the Group.

In the financial year 2018/2019 the integration process was ongoing, whereby several factors affected the profitability, including high level of raw material inventory at higher prices from last year, temporary increase in labor costs due to the merger process and duplication of functions, lower sales to Finland due to the restructuring of production management in

Estonia-Finland, Coln Valley relocation costs to John Ross Jr factory, and the decrease in fish prices affecting biological assets. In the first half of the financial year 2019 / 2020 the decline in salmon and trout market prices continued to affect the results of the Group.

While the financial year 2018 / 2019 was challenging, the Group's continuous work to overcome experienced setbacks, increase efficiency and achieve synergies between Group's entities offer an essential foundation for improving profitability, according to Management's opinion.

¹Before one-offs and fair value adjustments of fish stock.

²BRC (British Retail Consortium) global standards prescribe quality, safety and operational criteria to ensure that manufacturers fulfil their legal obligations and provide protection for the end consumer.

Source: Company's reports

ACHIEVEMENTS IN 2018/2019

Improvement in the operational cash flow



Finished a large-scale investment program



Export licenses to China from Estonia and Finland



BFC1-certification² for Saaremaa plant



Cost-cutting program following the mergers



Onboarding of new managers and specialists

Investments to help to turn PRFoods into the regions most ecologically conscious fish processor



INCOME STATEMENT

LAUNCHED SYNERGY AND COST-CUTTING PROGRAM TO IMPROVE PFOFITABILITY

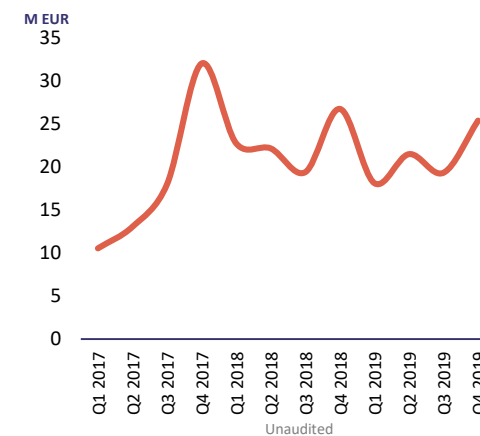
Thousand EUR	01.01.2017- 30.06.2018 18 months Audited	01.07.2018- 30.06.2019 12 months Audited	01.07.2018- 31.12.2018 6 months Unaudited	01.07.2019- 31.12.2019 6 months Unaudited
Revenue	118,499	85,727	46,122	44,703
Cost of goods sold	-103,836	-73,830	-38,448	-37,796
Gross profit	14,688	11,897	7,674	6,907
Operating expenses	-12,336	-10,702	-5,619	-5,767
Selling and distributing	-8,841	-7,499	-3,927	-3,938
Administrative expenses	-3,582	-3,203	-1,692	-1,829
Other income/expenses	-250	83	303	334
Fair value adjustments on biological assets	-524	-1,744	-1,555	224
Operating profit (loss)	1,491	-466	803	1,698
Financial income / expenses	-1,024	-776	-435	-393
Profit (loss) before tax	467	-1,242	368	1,305
Income tax	-410	-230	-4	-239
Net profit (loss)	57	-1,472	364	1,066

SEASONALITY OF THE BUSINESS AND COST SAVINGS

The fluctuations in sales volumes within a year are affected by the seasonality consumption behavior of consumers – with high seasons during Christmas and Easter, and the low ones in January and during summer months.

The Group has launched extensive synergy and cost-cutting programme, resulting in savings of more than 0.5 million euros annually, according to Management's opinion.

SEASONALITY IN SALES VOLUMES



BALANCE SHEET

RECENTLY DECREASED BORROWINGS AMOUNT

Thousand EUR

	30.06.2018	30.06.2019	31.12.2019
	Audited	Audited	Unaudited
Cash and cash equivalents	5,960	2,583	2,680
Receivables and prepayments	4,706	5,300	6,342
Inventories	12,678	11,980	9,104
Biological assets	6,498	4,924	4,354
Total current assets	29,842	24,787	22,480
Deferred income tax	153	41	66
Long-term financial investments	134	202	217
Tangible and fixed assets	12,764	14,535	14,444
Intangible assets	22,604	22,969	23,286
Total non-current assets	35,655	37,747	38,013
Total assets	65,497	62,534	60,493
Loans and borrowings	12,562	13,502	12,505
Payables	14,454	14,105	13,301
Government grants	216	234	188
Total current liabilities	27,032	27,841	25,994
Loans and borrowings	11,487	9,540	7,945
Payables	0	190	190
Deferred tax liabilities	2,441	2,010	2,070
Government grants	1,226	1,087	981
Total non-current liabilities	15,154	12,827	11,186
Total liabilities	42,186	40,668	37,180
Share capital	7,737	7,737	7,737
Share premium	14,007	14,007	14,007
Treasury shares	-390	-390	-390
Statutory capital reserve	48	51	51
Currency translation reserve	7	-514	167
Retained profit (-loss)	1,904	-45	1,108
Equity attributable to the parent	23,313	21,146	22,680
Non-controlling interests	-2	720	633
Total equity	23,311	21,866	23,313
Total equity and liabilities	65,497	62,534	60,493

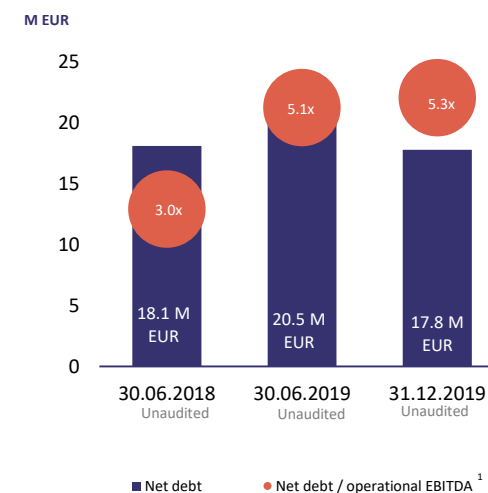
LEVERAGE

As of 30.06.2019 net debt stood at 20.5 M EUR and the net debt to operational EBITDA was 5.1.

The increase in net leverage was to a large extent caused by weak results in the winter period of 2018/2019. This, in turn, was affected by the excess acquisition of raw material of which realization resulted in a loss as trout prices decreased. By today, the Group has significantly enhanced its inventory management to try to avoid such developments in the future.

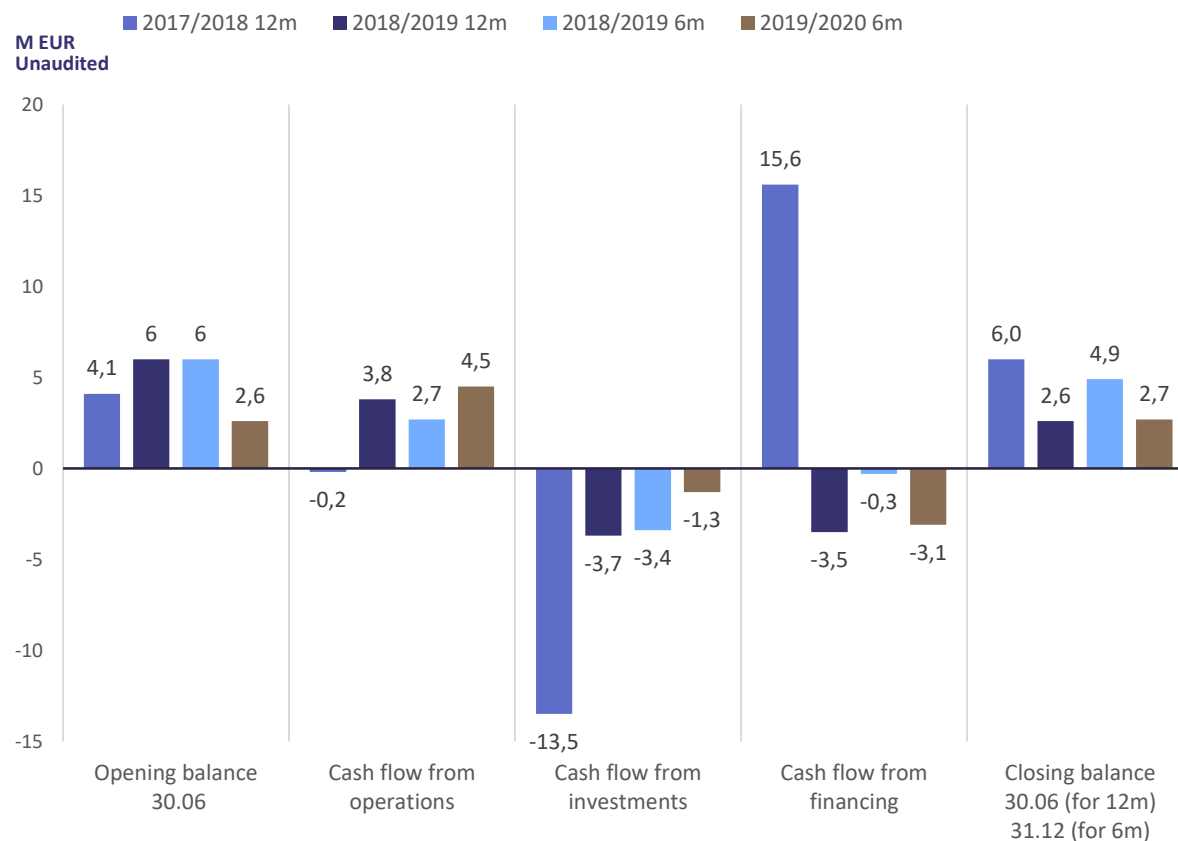
While the net leverage also increased a bit during the 1HY of the financial year 2019/2020, the short- and long-term borrowings decreased at the same time by 2.7 MEUR in absolute terms.

NET LEVERAGE DEVELOPMENT



CASH FLOW

ENHANCED INVENTORY MANAGEMENT IMPROVING OPERATIONAL CASH FLOW

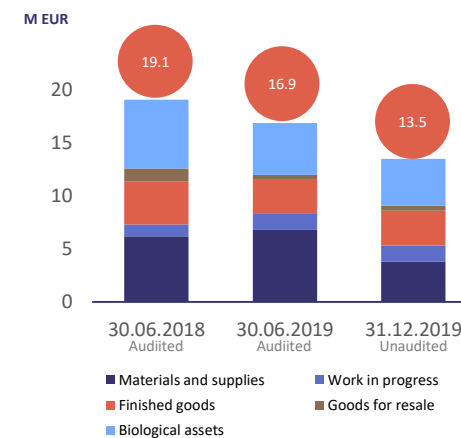


INVENTORIES

Differences in the 12 months cash flow from investment and financing activities in the last two financial years are explained by large-scale acquisitions financed with investment loans in 2017.

During the financial year 2018/2019, the Group was able to put the inventory management on a new footing and the Group's stock has been kept at an optimum level. As a result cash flow from operations was +3.8 million euros, whereas in the same period a year ago largely the high level of inventories resulted in a cash outflow of -0.2 million euros. In 2HY 2019, PRFoods continued to focus on improving cash flow from operating activities, which was reflected in positive cash flow from operating activities of 4.5 million euros compared to 2.7 million euros in the same period last year.

DEVELOPMENTS IN INVENTORIES



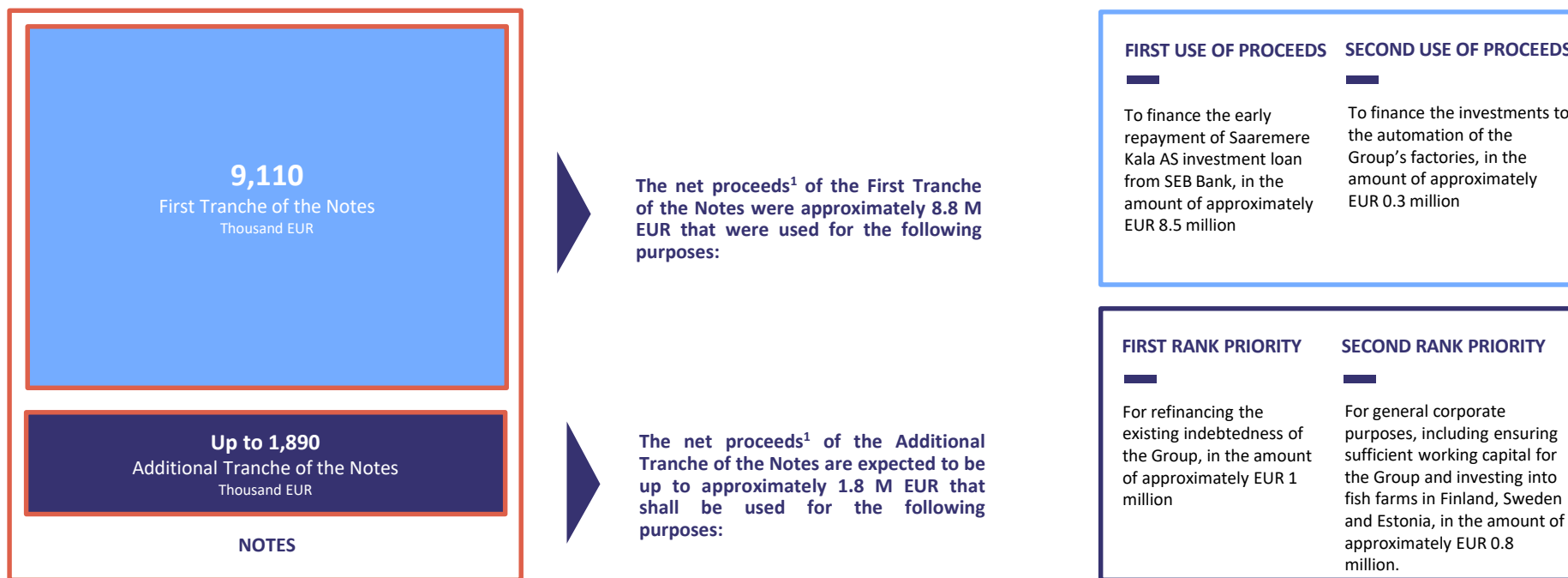
PRFOODS

USE OF PROCEEDS AND COLLATERAL



USE OF PROCEEDS

THE PROCEEDS OF THE OFFERING WILL BE USED TO REFINANCE EXISTING DEBT LIABILITIES AND FOR INVESTMENTS INTO FISH FARMS IN FINLAND, SWEDEN AND ESTONIA



¹Net of legal fees, financial consultancy fees, fees related to the registration of the collateral and any other agreed costs and expenses relating to the Offering and/or the admission to trading of the Notes on the Baltic Bond List of Tallinn Stock Exchange

OVERVIEW OF THE COLLATERAL

SECURED NOTES INVESTORS WILL OBTAIN FIRST AVAILABLE RANK AFTER SEB PANK AND A FIRST RANKING PLEDGE OVER 85.0149% OF THE SHARES OF THE UK SUBSIDIARY

Share pledge

Name of the pledgor: Saaremere Kala AS, 11310040

Type of pledge: Share pledge

Object of pledge: 85.0149% shares of JRJ & PRF LIMITED, a company incorporated under the laws of Scotland, registered in the Scottish Register of Companies under company number SC567615

Name of the pledgor: Saaremere Kala AS, 11310040

Type of pledge: Share pledge

Object of pledge: 100% shares of Heimon Kala OY, incorporated under the laws of Finland, registered in the Finnish Business Register with business ID 0426956-8

Name of the pledgor: Heimon Kala OY, 0426956-8

Type of pledge: Share pledge

Object of pledge: 100% shares of Överumans Fisk AB, a company incorporated under the laws of Sweden, registered in the Swedish Companies Registration Office with registration number 556527-2977

Mortgage and commercial pledge

Name of the pledgor: Vettel OÜ; 10377013

Type of pledge: Mortgage

Object of pledge: Immovable property (reg. no 1586334); Kärša, Suure-Rootsi village, Saaremaa

Name of the pledgor: Heimon Kala OY, 0426956-8

Type of pledge: Mortgage

Object of pledge: Immovable property (reg no. 109-573-14-1), Kuittila, Finland

Name of the pledgor: Vettel OÜ, 10377013

Type of pledge: Commercial

Object of pledge: Movable assets of the pledgor

PRFOODS

FINAL TERMS OF THE NOTES



OVERVIEW OF THE NOTES TERMS

Issuer	AS PRFoods
Incorporation country	Estonia
Co. Reg. nr	11560713
LEI code	529900PFXFO2ZDCRNK93
Issuer's group webpage	https://www.prfoods.ee/

Security

Name of security	PRFoods note 22.01.2025
Type of security	Secured notes
Type of placement	First tranche: private placement; additional (i.e. offered) tranche: public offering
ISIN Code	EE3300001577
Currency of issue	EUR
Nominal	EUR 100.00
Issue size	Up to EUR 11,000,000.00 (can be raised in several tranches)
Size of the offered tranche	Up to EUR 1,890,400
Interest rate	6.25%; 30/360E
Coupon payment frequency	Semi-annual, 22.07 and 22.01 every year
Issue date of the offered tranche	20.03.2020
Subscription period	Until 16:00 (Estonian time) on 16 March 2020
Maturity date	22.01.2025
Collateral	Mortgages and commercial pledge, share pledge on Finnish, Swedish subsidiaries. The collateral will be set at first available rank after SEB Pank AS. First ranking pledge over the 85% of shares of UK subsidiary
Financial covenants	Net Debt to EBITDA Ratio: <ul style="list-style-type: none"> for 2019/2020 financial year <5.0 starting from 2020/2021 financial year <4.5 DSCR >= 1.2
Early Redemption	Full or partial redemption on every banking day before the maturity date, subject to at least 30 day's advance notice; call premium: for each note to be redeemed, 0.003 EUR per each euro redeemed early for each interest payment period (i.e. each interest payment date) that is to follow the relevant early redemption date (up to the maturity date)
Put option	<ul style="list-style-type: none"> if the Notes are not admitted to trading on Nasdaq Tallinn Stock Exchange within one (1) year from the First Issue Date, or if more than 50% of the shares in the Issuer are acquired after the date of these Terms by any person (or persons acting in concert) other than the following existing beneficial shareholders of the Issuer: Amber Trust S.C.A, Amber Trust II S.C.A, KJK Fund SICAV-SIF, Firebird Avrora Fund, Ltd or Firebird Republics Fund, Ltd (<i>change of control</i>)

Legal & administrative

Financial adviser	Redgate Capital AS
Legal adviser	Advokaadibüroo COBALT OÜ
Collateral agent	SPV under control of Advokaadibüroo TGS Baltic AS
Registrar	Nasdaq CSD SE Estonian branch
Listing/admittance to trading on trading platforms	Conditional listing on Nasdaq Baltic Bond List during one year after the initial placement
Governing law	Estonian
Documentation language	English
Standard of the financial statements	IFRS

Other

Purpose of the issue	<ul style="list-style-type: none"> Refinancing of the existing liabilities General corporate purposes, incl. ensuring sufficient working capital and investing into fish farms
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PRFOODS

OTHER INFORMATION



OVERVIEW OF THE RISK FACTORS

KEY RISKS SPECIFIC TO THE ISSUER (1)

Investing in the Notes entails various risks. A number of risk factors and uncertainties may adversely affect the Group. If any of these risks or uncertainties actually occurs, it could have a material adverse effect on the business, financial condition, operations or prospects of the Group, and result in a decline in the value of the Notes or the ability of the Issuer to service and redeem the Notes in accordance with the Terms. As a result, investors could lose a part or all of the value of their investments. In this section, a number of risk factors are illustrated, both Issuer specific risks and risks relating to the Notes as financial instruments. For more comprehensive list of the risk factors, please refer to the Prospectus.

Cost and Availability of Production Inputs	<p>The prices of many of the materials and products necessary for the production of the Group's products (including fish feed and raw fish) depend on the worldwide market prices. Such input materials and products are generally bought on an order-by-order basis and written framework agreements providing a fixed price are rare. The Group is especially dependent on the price of raw fish, as the cost of raw fish accounts for a major part of the cost of the Group's products (please see the notes in the Financial Statements outlining the components of the cost of goods sold), the price of which fluctuates significantly.</p> <p>Furthermore, there may be situations where there is a lack of materials and products required by the Group, which in turn may lead to shortages and price increases for such products and materials. In case price levels of input materials and products rise faster than the prices of end-products in local markets, or than what the local consumers are willing to pay, the margins available for the Group may shrink, which in turn may have an adverse effect on the Group's profits and financial position, and thereby affect the Group's ability to make the payments under the Notes.</p>
Personnel Risk	<p>A departure of any key manager, in addition to potentially benefiting the competitors of the Group, would have the effect of inflicting limited but noticeable damage on the quality of management and motivation. Hiring equivalent management personnel would entail inevitable costs and would not necessarily be immediately possible.</p> <p>In addition, to key personnel, the Group's success is dependent on maintaining good relations with the Group's workforce. A failure to do so could result in labour disputes, which could involve work stoppages, strikes or other industrial action or labour difficulties (including higher labour costs) which could, in turn, have a material adverse effect on the Group's business and results of operations.</p>
Covenants in Financing Agreements	<p>The calculations rules relating to financial covenants established in the financial agreements can be interpreted differently, which may lead to different results on whether the covenant is complied with, depending on how the calculation rules are interpreted. Therefore, there is a risk that the Group may be at default with some of financing agreements according to the creditor's judgements. Failure to comply with such covenants could result in the relevant Group entities becoming obliged to prematurely repay the credit granted under the relevant financial agreements and should the relevant Group entities be unable to make such premature repayment, result in the bankruptcy of the relevant Group company and/or the enforcement of securities given by the Group, including the mortgages on the immovables owned by the Group or the commercial pledges on the assets of the Group.</p>
Competitive Markets	<p>The food industry in general is characterised by highly competitive market structures, accommodating an ample number of market players, including small niche producers as well as large enterprises. The fish and fish processing industry depend, on one hand, on the availability of fresh fish at competitive prices, and on the other hand, on the sales channels, which are made up mostly of major retail chains. Hence, the Group faces the constant challenge to cope with the competitive environment in all of its main markets. Even though the Group has been rather successful in maintaining and strengthening its position in these conditions over the last years, the Group cannot guarantee to investors that it will be able to successfully compete in the future against existing or potential competitors in all markets. Increased competition may force the Group to invest larger resources to further brand building and sales supporting activities, which may have affect its business and results of operations.</p>

OVERVIEW OF THE RISK FACTORS

KEY RISKS SPECIFIC TO THE ISSUER (2)

Epidemic Diseases

Food industry in general is affected by the occasional spread of epidemic diseases as has been demonstrated by the spread of bovine spongiform encephalopathy (commonly known as mad-cow disease), avian influenza (commonly bird flu) or H1N1 influenza (commonly known as swine flu). Such epidemic diseases affect first and foremost the agricultural sector, but as a result, may have the effect of increasing input prices for frozen food and ice cream business. However, the diseases could also affect the fishing industries. Any occurrence of an epidemic disease, either within the Group's facilities or with a supplier of the Group could have a negative effect on the Group's business and results of operations, as well as on the Group's reputation.

Changes in Current Licensing

Some of the environmental licenses and permits granted to the Issuer's fish breeding and transfer operations have expired or will expire in the near future. Even though the relevant Group entities have applied for renewal of the permits and licenses, the processes are time-consuming and there are no guarantees the relevant permits and licenses will be renewed under the same conditions. As a result, the availability of input products from the Group's own entities may decrease and the Group may have to resort to the deliveries of third persons to a greater extent than today. This could increase the transactions costs and reduce the margins for the Group and hence, have an adverse effect on the profitability of the Group's fishing operations. However, such risk is not inherent to the Group, but the same risk applies also to Group's competitors.

Changes in the Economic Environment

The Group's operations are affected by general economic and geopolitical conditions. Any adverse changes in the economic or geopolitical environments where the Group operates in could reduce the Group's ability to operate in such markets, increase the cost of operating in such markets and thereby reduce the Group's profitability or decrease demand for the Group's products.

Any deterioration in the economic environment of the countries where the Group operates could have a direct negative impact on the financial position and profitability of the Group. The Baltic region is a small open economy that is closely linked to the global economy and especially to the macroeconomic conditions in the Eurozone countries and Russia.

OVERVIEW OF THE RISK FACTORS

KEY RISKS SPECIFIC TO THE NOTES ISSUE (1)

Early Redemption Risk	In accordance with the Terms, the Notes may be redeemed prematurely on the initiative of the Issuer. In such event, the rate of return from an investment into the Notes may be lower than initially anticipated.
Credit Risk	An investment into the Notes is subject to credit risk, i.e. the Issuer may fail to meet its obligations arising from the Notes in a duly and timely manner. The Issuer's ability to meet its obligations arising from the Notes and the ability of the Noteholders to receive payments arising from the Notes depends on the financial position and the results of operations of the Issuer
Interest Rate Risk	Noteholders are exposed to the risk that the value of the Notes may fall as a result of changes in the market interest rate. If the market interest rate increases, the market value of the Notes may fall.
Limited Events of Default	In accordance with the Terms, the Noteholders may demand extraordinary early redemption of the Notes held by the respective Noteholder only upon limited Extraordinary Early Redemption Events. The limitation of circumstances under which a Noteholder may demand extraordinary early redemption of the Notes may make it less likely for the Noteholders to recoup their investment in full in the event that the Issuer experiences financial distress.
The Terms of the Notes may be Modified and the Covenants and Undertakings Applicable to the Issuer may be Waived	In accordance with the Terms, the Issuer may apply for the consent of the Noteholders to amend the Term or obtain a waiver from the covenants and undertakings set forth in the Terms. The grant of the Noteholders' consent for the amendment of the Terms or a waiver shall be decided by the Noteholders at the meeting of Noteholders. Any amendment to the Terms may have an adverse effect on the rights of the Noteholders and the value of the Notes, regardless of whether the relevant Noteholder approved or even voted on such amendment.
The Satisfaction of all Claims of the Noteholders on the Account of the Collateral may not be Possible	The notes shall be secured by the Collateral, however, there is no guarantee that upon the Issuer's default, the Collateral can be enforced in such way that all the claims of the Noteholders could be satisfied. A failure to satisfy all claims of the Noteholders from the enforcement of the Collateral may arise due to, inter alia, there being no market for the assets encumbered by the Collateral. Furthermore, there is no guarantee that the value of such assets and the amounts which can be obtained upon the assets will be sufficient to satisfy all the claims of the Noteholders. In accordance with the Terms, the proceeds from the enforcement of the Collateral shall be applied first towards the satisfaction and payment of all fees, costs and expenses and damages related to performance of its duties by and payable to the Collateral Agent under the Note Documents. All of the above can have an adverse effect on the possibility to satisfy the claims of the Noteholders on the account of the Collateral, which in turn could adversely affect the rights of the Noteholders and the return on investment for the Noteholders.

OVERVIEW OF THE RISK FACTORS

KEY RISKS SPECIFIC TO THE NOTES ISSUE (2)

Collateral Agent Risk

The Noteholders shall not have any independent power to enforce the Collateral or to exercise any rights or powers arising under the Collateral Agreements.

A failure on part of the Collateral Agent to perform its duties and obligations properly in accordance with the Terms, the Collateral Agent Agreement and the Collateral Agreements may adversely affect the rights of the Noteholders, which may result in the Noteholders losing their investment. The Collateral Agent has the right, without the Noteholders' consent, to suspend enforcement of the Collateral if in the Collateral Agent's reasonable opinion, the enforcement of the Collateral is not in the best interests of Noteholders (e.g. due to the fact that no market for the Collateral exists) or the Issuer has not paid to the Collateral Agent its fees and/or reimbursed costs to which the Collateral Agent is entitled under the Note Documents and such breach has not been remedied by the Issuer pursuant to the Terms. The Collateral Agent further has the right to unilaterally terminate the performance of its duties in specific cases in accordance with the Terms.

Furthermore, in accordance with the Terms, the liability of the Collateral Agent is extensively limited.

The Collateral Agent may refrain from doing anything which in its opinion will or may be contrary to these Terms, the Final Terms, the Collateral Agreements, the Collateral Agent Agreement or applicable legislation or otherwise render it liable to any person and may do anything which is in its opinion necessary to comply with such legislation, the Terms, the Final Terms, the Collateral Agreements or the Collateral Agent Agreement. The Collateral Agent may also refrain from acting in accordance with the instructions of the Majority Noteholders, until it has received such indemnification or security as it may require for all costs, claims, losses, expenses (including but not limited to legal fees) and liabilities which it will or may expend or incur in complying with such instructions.

In addition to the limitations on the liability of the Collateral Agent, the possibility of the Noteholders' to claim damages from the Collateral Agent may be adversely affected by the insolvency or reorganisation proceedings of the Collateral Agent.

All of the above can have an adverse effect on the possibility to satisfy the claims of the Noteholders on the account of the Collateral, which in turn could adversely affect the rights of the Noteholders and the return on investment for the Noteholders.

An Active Market for the Notes May Not Develop

Prior to this Offering, there has been no public market for the Notes. The Issuer cannot provide any assurance an active trading market for Notes will emerge, develop or be sustained after the completion of the Offering. This means that Noteholders may not be able to resell those Notes at the desired time or price or possibly sell them at all.

PRFOODS

CONTACT INFORMATION



CONTACT INFORMATION

FOR ADDITIONAL INFORMATION ABOUT THE NOTES OFFERING PLEASE CONTACT REDGATE CAPITAL, A FINANCIAL ADVISER FOR THE ISSUE



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P R F O O D S