



SCHEDULE No 1

Approved in accordance with:

- decision of the shareholder's meeting of SIA Arsenal Industrial No. 03/2024 dated 9 October 2024;
- and
- requirement of Section 5.3 of the Terms of the Notes Issue, on the basis of which SIA Arsenal Industrial has applied to receive the Noteholders' consent (waiver) dated 9 October 2024.

Amendments to
SIA Arsenal Industrial (Latvia)
Reg. No.: 40103815302
Terms of the Notes Issue
(ISIN LV0000860153)
(hereinafter – Terms of the Issue)

Riga, 9 October 2024

On 9 October 2024, the following amendments to Terms of the Issue have been approved by SIA Arsenal Industrial in order to allow the Issuer to take advantage of evolving market conditions, make the appropriate shift in focus of the business, and further develop and capture market opportunities:

1. To remove section 5.1.1.

All references to Interest Coverage Ratio (ICR) within the Terms of the Issue shall be removed, including the definition “Interest Coverage Ratio (ICR)” and including instances where the Interest Coverage Ratio (ICR) is mentioned, without explicitly using the definition.

2. To amend section 5.1.2. and to restate it as follows:

To maintain consolidated Capitalization Ratio minimum of: (i) 12.5% (twelve point five per cent) from the fourth quarter of 2023 until the third quarter of 2025; (ii) 15% (fifteen percent) from the fourth quarter of 2025 until Maturity Date, calculated for the Relevant Period at the end of each quarter.

3. To amend section 5.1.3. and to restate it as follows:

To maintain Net Debt Leverage Ratio maximum of: (i) 5.5x (five point five times) from the fourth quarter of 2023 until the third quarter of 2025; (ii) 3.5x (three point five times) from the fourth quarter of 2025 until the Maturity Date, calculated for the Relevant Period at the end of each quarter.

4. To add section 3.2.22. “Additional fee payable to Noteholders” and to state it as follows:

If the Net Debt Leverage Ratio exceeds 5.0x (five times) at the end of any quarter when the covenant is tested and such event is evidenced in a Financial Report published by the Group for the respective quarter, **the Noteholders shall be entitled to an additional 1% (one percent) fee (on an annualized basis)** for the respective quarter.

The additional fee, if applicable, shall be paid in a single payment on the last day of the subsequent quarter, following the quarter during which the Net Debt Leverage Ratio has exceeded 5.0x. If such a day is not a Business Day, the payment shall be made on the next following Business Day. The eligible Noteholders for the additional fee shall be determined on the Coupon record date prior to the respective Coupon Payment Date in accordance with section 3.2.13. “Coupon payments” of Terms of the Issue.