

UAB „Sostinės bokštai“
Juridinio asmens kodas 304849153
Buveinės registruota Ozo g. 12A-1, 08200 Vilnius
Duomenys kaupiami ir saugomi Juridinių asmenų registre
(toliau – **Bendrovė**)

VISŲ AKCININKŲ SPRENDIMAS

2023 m. balandžio 27 d.

Vilnius

Bendrovės neeilinis visuotinis akcininkų susirinkimas (toliau - **Susirinkimas**) įvyko 2023 m. balandžio 27 d.

Bendrovės visi akcininkai:

- (1) **Akcininkas UAB „Tektita“**, juridinio asmens kodas 305937460, buveinės adresas Ozo g. 12A-1, Vilnius, registro tvarkytojas VĮ Registrų centro Vilniaus filialas, nuosavybės teise valdanti 1.250 vnt. Bendrovės paprastųjų vardinių nematerialiųjų akcijų, kas sudaro 50 (penkiasdešimt) procentų visų balso teisę turinčių Bendrovės akcijų, atstovaujama generalinio direktoriaus Artūro Gudelio, veikiančio pagal įstatus, ir
- (2) **Akcininkas UAB „Flos investment“**, juridinio asmens kodas 305945838, buveinės adresas Ozo g. 12A-1, Vilnius, registro tvarkytojas VĮ Registrų centro Vilniaus filialas, nuosavybės teise valdanti 1.250 vnt. Bendrovės paprastųjų vardinių nematerialiųjų akcijų, kas sudaro 50 (penkiasdešimt) procentų visų balso teisę turinčių Bendrovės akcijų, atstovaujama generalinio direktoriaus Artūro Gudelio, veikiančio pagal įstatus,

kuriems nuosavybės teise priklauso 2.500 (du tūkstančiai penki šimtai) vienetų 1 Eur (vieno euro) nominalios vertės paprastųjų vardinių nematerialiųjų akcijų, suteikiančių 100 (vieną šimtą) procentų balsų visuotiniame akcininkų susirinkime,

toliau kartu vadinami Akcininkais,

Atsižvelgdami į Akcinių bendrovių įstatymo 26 str. 7 d. įtvirtintą galimybę šaukti visuotinį akcininkų susirinkimą nesilaikant Akcinių bendrovių įstatymo numatytų terminų, jeigu visi akcininkai, kuriems priklausančios akcijos suteikia balsavimo teisę, su tuo pasirašytinai sutinka. Tad pasirašydami šį Akcininkų sprendimą visi Akcininkai patvirtina tokį savo sutikimą dėl Akcinių bendrovių įstatyme nurodytų terminų nesilaikymo šaukiant šį Susirinkimą.

Akcininkai taip pat atsižvelgia į Akcinių bendrovių įstatymo 29 str. 1 d. numatytą galimybę nerašyti visuotinio akcininkų susirinkimo protokolo, kai priimtus sprendimus pasirašo visi Bendrovės akcininkai.

Susirinkimo kvorumas yra. Susirinkimas yra teisėtas, gali būti pradėtas ir gali priimti sprendimus.

Todėl Akcininkai vienbalsiai priėmė toliau nurodytus sprendimus:

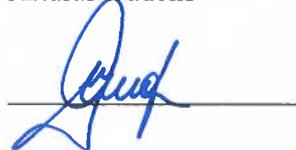
1. Išleisti iki 67.000 (šešiasdešimt septynių tūkstančių) vienetų paprastųjų nekonvertuojamų kintamosios palūkanų normos obligacijų, kurių kiekvienos nominali vertė būtų 1.000 EUR (vienas tūkstantis eurų), obligacijas išleidžiant dalimis, kurių visų bendra nominali vertė – iki 67.000.000 EUR (šešiasdešimt septynių milijonų eurų).
2. Patvirtinti bendrąsias Bendrovės išleidžiamų obligacijų sąlygas (toliau – Obligacijų sąlygos; Obligacijų sąlygos pridedamos priedu šio akcininkų sprendimo), kuriose įtvirtintos šios esminės sąlygos:
 - a. vienos obligacijos nominali vertė: 1.000 EUR (vienas tūkstantis eurų);

- b. bendra maksimali Obligacijų emisijos nominali vertė: iki 67.000.000 EUR (šešiasdešimt septynių milijonų eurų);
 - c. metinė palūkanų norma: 6% (šeši procentai) + 6 mėn. EURIBOR;
 - d. palūkanų mokėjimo tvarka: palūkanos mokamos kartą į pusmetį;
 - e. obligacijų galiojimo pradžia: 2023 m. gegužės 18 d.;
 - f. obligacijų išpirkimo data: 2026 m. gegužės 18 d.;
 - g. obligacijų išpirkimo kaina: 1.000 EUR (vienas tūkstantis eurų) už vieną obligaciją;
 - h. Bendrovė turi teisę išpirkti obligacijas anksčiau Obligacijų sąlygose nustatyta tvarka ir sąlygomis;
 - i. Obligacijas numatoma išleisti dalimis. Pirmosios obligacijų dalies dydis iki 9.000.000 EUR (devynių milijonų eurų) pagal pridedamas pirmosios Obligacijų dalies esmines sąlygas;
 - j. Nustatyti, kad obligacijos yra platinamos neviešu būdu. Bendrovė pasilieka teisę nuspręsti Obligacijas platinti viešai.
3. Obligacijų savininkų patikėtiniu, kuris atliks Lietuvos Respublikos akcinių bendrovių ir uždarytųjų akcinių bendrovių obligacijų savininkų interesų gynimo įstatyme numatytas obligacijų savininkų patikėtinio funkcijas, paskirti UAB „Audifina“, juridinio asmens kodas 125921757 (toliau - Patikėtinis), ir sudaryti su Patikėtiniu Obligacijų savininkų interesų gynimo sutartį.
 4. Patvirtinti, kad Bendrovės įsipareigojimų obligacijų savininkams įvykdymo užtikrinimui bus įkeičiamas toliau nurodytas Bendrovei nuosavybės teise priklausantis nekilnojamasis turtas:
 - a. Pastatas-prekybos centras su kavine, vaistine ir kosmetologijos kabinetu, esantis adresu Kalvarijų g. 24A, Vilnius, kurio bendras plotas 7444,18 kv.m., unikalus Nr. 1099-4035-8012;
 - b. 833/1072 dalys žemės sklypo, esančio adresu Kalvarijų g. 24A, Vilnius, kurio bendras plotas 0,1072 ha, unikalus Nr. 4400-5503-1359;
 - c. Žemės sklypas, esantis adresu Lvivo g. 21B, Vilnius, kurio bendras plotas 0,6146 ha, unikalus Nr. 4400-5502-6538.
 5. Atsižvelgiant į tai, kad rengiamas projektas dėl 4(b) ir 4(c) punktuose nurodyto turto sujungimo, Akcininkai iš anksto pritaria tam, kad įkeičiamo turto duomenys hipotekos sandorio sudarymo metu gali keistis (įskaitant ir tai, kad gali būti įkeičiamas po 4(b) ir 4(c) punkte nurodyto turto sujungimo suformuotas naujas sklypas).
 6. Šio sprendimo 4 punkte nurodytas Bendrovės turtas bus obligacijų savininkų naudai įkeičiamas maksimaliąja hipoteka, hipotekos sutartyje kreditoriumi nurodant Patikėtinį, kuris hipotekos kreditoriaus teises įgyvendins obligacijų savininkų vardu ir naudai.
 7. Pavesti Bendrovės vadovui ar jo įgaliotam asmeniui pasirašyti visus su šiuo Akcininkų sprendimu susijusius dokumentus bei atlikti visus kitus veiksmus, reikalingus tam, kad būtų tinkamai įgyvendintas šis visų akcininkų sprendimas.

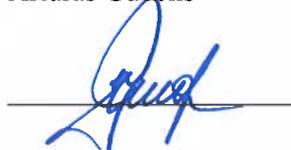
PRIDEDAMA. Obligacijų sąlygos (kartu su priedais) ir pirmosios Obligacijų dalies esminės sąlygos.

Visiems Susirinkime vienbalsiai priimtiems sprendimams pritariame ir juos tvirtiname.

UAB „Tektita“
Generalinis direktorius
Artūras Gudelis



UAB „Flos investment“
Generalinis direktorius
Artūras Gudelis



GENERAL TERMS AND CONDITIONS OF THE NOTES

The following is the text of the General Terms and Conditions which, as completed by the relevant Final Terms, will constitute terms and conditions of each Note issued under these General Terms and Conditions. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in these General Terms and Conditions.

1. Introduction

- (a) **General Terms and Conditions:** UAB “Sostinės bokštai”, (the "**Issuer**") has established these General Terms and Conditions (the "**Terms and Conditions**") for the issuance of up to EUR 67,000,000 (sixty seven million euro) in aggregate principal amount of notes (the "**Notes**").
- (b) **Final Terms:** Notes issued under the Terms and Conditions are issued in one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") (Annex 1) which completes these Terms and Conditions. The terms and conditions applicable to any particular Tranche of Notes are these Terms and Conditions as completed by the relevant Final Terms. The Notes of each Tranche will all be subject to identical terms (and will bear the same ISIN code), except that the Issue Dates (as defined below), the Issue Prices (as defined below) and the first payment of interest may be different in respect of different Tranches. In the event of any inconsistency between these Terms and Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) **The Notes:** All subsequent references in these Terms and Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Notes will be issued as secured floating rate non-convertible Notes only. Copies of the relevant Final Terms are available for viewing and copies may be obtained from the Issuer UAB “Sostinės bokštai”, at Ozo st. 12A-1, Vilnius, Lithuania and (or) on the website indicated by the Issuer.
- (d) **Issue Documents** are the following:
 - (i) these Terms and Conditions;
 - (ii) the Final Terms;
 - (iii) the Subscription Orders;
 - (iv) the Confirmations;
 - (v) the Collateral Agreement;
 - (vi) the Escrow Account Agreement;
 - (vii) the Trustee Agreement;
 - (viii) the Appraisal Report.

The Issuer shall gather and keep the documents submitted by the Noteholders. The Noteholders may acquaint themselves with (i) the Subscription Order submitted by them, but not by the other Noteholders; (ii) the Confirmation received by them, but not by the other Noteholders. Each Noteholder shall receive copies of these Terms and Conditions, the Final Terms of Notes and the Collateral Agreement (or final draft thereof) via e-mail provided in the Subscription Order or via a website indicated by the Issuer.

2. Interpretation

- (a) **Definitions:** In these Terms and Conditions the following expressions have the following meanings:

“**Accounting Principles**” means Generally Accepted Accounting Principles (GAAP) under the Law on Financial Reporting by Undertakings of the Republic of Lithuania.

“**Appraisal Report**” means a valuation report of the Project by the independent valuator Uždaroji akcinė bendrovė “Ober-haus” nekilnojamas turtas, legal entity code 111645042, dated 11 April 2023.

“**Associated Company**” means, in relation to the Issuer, any legal entity (corporation, partnership, limited liability company, joint venture, association, unincorporated organisation or contractual fund thereof, or any other entity, whether or not having a separate legal personality), (i) in respect of which the Issuer, directly or indirectly, holds shares or ownership rights or votes representing 50 (fifty) per cent. or more of the total number of votes or (iii) which directly or indirectly holds shares or ownership rights or votes representing 50 (fifty) per cent. or more of the total number of votes of the Issuer.

“**Business Day**” means a day other than a Saturday, a Sunday, a national or a public holiday in Lithuania.

“**Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day.

“**Collateral**” shall mean 1st rank mortgage over the (i) building – shopping centre with a cafe, pharmacy and cosmetology salon, unique No. 1099-4035-8012, address: Kalvarijų st. 24A, Vilnius, Lithuania; area of the building 7444.18 sq. m. and (ii) following land plots: 833/1072 parts of the land plot the total size of which is 0.1072 ha, unique No. 4400-5503-1359, address Kalvarijų str. 24, Vilnius, Lithuania, cadastral No. 0101/0032:870 and the land plot the total size of which is 0.6146 ha, unique No. 4400-5502-6538, address Lvivo str. 21B, Vilnius, Lithuania, cadastral No. 0101/0032:1159¹ as further described in the Collateral Agreement which are to be established under the Collateral Agreements to be concluded between the Collateral Provider and the Collateral Agent to secure fulfilment of the Secured Obligations.

“**Collateral Agent**” shall mean the Trustee, acting as a collateral agent of the Noteholders as specified in the Final Terms, holding the collateral for the benefit of the Noteholder and representing the Noteholders.

“**Collateral Agreement**” shall mean any or all of the pledge/mortgage agreements concluded or to be concluded between the Collateral Agent and the Collateral Provider for establishing the Collateral.

“**Collateral Provider**” shall mean the Issuer.

“**Confirmation**” shall mean a document which is sent via e-mail by the Issuer or by the Arranger, acting on behalf of the Issuer, to the Noteholder by which the Noteholder is informed of the partial or full satisfaction or the rejection of the Subscription Order submitted by such Noteholder.

“**Escrow Account**” shall mean a bank account opened in a credit institution as set forth in the Escrow Account Agreement.

“**Escrow Account Agreement**” shall mean an escrow account agreement to be concluded between the Issuer and AB “Šiaulių bankas” on or before the First Issue Date.

“**EUR**” means Euro.

“**Event of Default**” means an event or circumstance specified in Clause 14.

¹ Currently the Issuer is preparing the project of connecting part of the first land plot to the second land plot and the details of the land plots will be adjusted according to their actual status at the time of the mortgage.

“**Final Redemption Amount**” means, in respect of any outstanding Note, its principal amount as specified in the Final Terms, payable at the Maturity Date.

“**Financial Report**” means the audited annual financial statements of the Issuer and the quarterly interim statements of the Issuer prepared in accordance with the Accounting Principles, the applicable law and Clause 13(b).

“**First Issue Date**” means the date specified in the Final Terms.

“**Initial Note Issue**” has the meaning set forth in Clause 3(a).

“**Interest**” means the interest on the Notes calculated in accordance with Clause 11 .

“**Interest Commencement Date**” means the Issue Date of the Notes as specified in the relevant Final Terms.

“**Interest Payment Date**” means the dates specified as such in, or determined in accordance with the provisions of, the Final Terms and to the extent such day is not a Business Day, adjusted in accordance with the relevant Business Day Convention.

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or previous Interest Payment Date and ending on (but excluding) the Maturity Date or relevant Interest Payment Date, or determined in accordance with the provisions of the Final Terms and to the extent such day is not a Business Day, adjusted in accordance with the relevant Business Day Convention.

“**Interest Rate**” means an interest base rate of 6-month EURIBOR plus a margin of 6% per annum as set forth in Clause 11.

“**Issue Date**” has the meaning given in the relevant Final Terms.

“**Issue Documents**” has the meaning set forth in Clause 1(d).

“**Issuer**” means UAB “Sostinės bokštai”, a private limited liability company registered in Lithuania, with registry code 304849153 and registered address at Ozo st. 12A-1, Vilnius, Lithuania.

“**Law on the Protection of Interests of Owners of Notes**” means the Law on the Protection of Interests of Owners of Notes issued by Public and Private Liability Companies of the Republic of Lithuania (in Lithuanian: *Lietuvos Respublikos akcinių bendrovių ir uždarytųjų akcinių bendrovių obligacijų savininkų interesų gynimo įstatymas*).

“**LTC Ratio**” has the meaning set forth in Clause 13(d).

“**Maturity Date**” c on which the principal amount of the outstanding Notes and accrued but unpaid Interest must be repaid.

“**Nasdaq CSD**” means the Issuer’s central securities depository and registrar in respect of the Notes from time to time; the Lithuanian branch of Nasdaq CSD SE, reg. no. 304602060, address Konstitucijos pr. 29-1, Vilnius, Lithuania.

“**Nominal Amount**” has the meaning set forth in Clause 6(a).

“**Noteholder**” means the Person on whose Securities Account the Notes are recorded or the person whose Notes are recorded on a nominee account.

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 15 (*Noteholders’ Meeting*).

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, unincorporated organisation, contractual fund, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“**Primary Distribution**” shall mean submitting and receiving of Subscription Orders for the Notes and the sale of the Notes to the Noteholders in accordance with the Terms and Conditions and the Final Terms.

“**Project**” shall mean the development of project Hero, a business centre at Kalvariju str. 24/ Lviv str. 21B, Vilnius, Lithuania, unique number 1099-4035-8012.

“**Subscription Order**” shall mean a document, which is submitted by the Noteholder to the Issuer in the form stipulated in Annex 2 to the Terms and Conditions, and in which the Noteholder expresses its wish to acquire a certain amount of the Notes, undertaking to pay the Issue Price for the number of Notes indicated in the Subscription Order.

“**Redemption Date**” means the date on which the Notes are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Notes*).

“**Secured Obligations**” shall mean all present and future payment obligations and liabilities (including principal, interest, penalties or other costs) under the Issue of the Issuer towards the Noteholders or any of them or towards the Collateral Agent under the Terms and Conditions and the Final Terms arising from the Notes.

“**Securities Account**” means the account for dematerialised securities opened in the name of Noteholder (or its nominee) with a financial institution.

“**Settlement Date**” has the meaning set forth in the Final Terms.

“**Subordinated Debt**” has the meaning set forth in Clause 13(e).

“**Subscription**” means submitting and receiving of Subscription Orders for the Notes.

“**Subscription Period**” shall mean a period of time, stipulated in the Final Terms for placing the Subscription Orders.

“**Subsequent Note Issue**” has the meaning set forth in Clause 3(b).

“**Trustee**” means the Noteholders’ Trustee under these Terms and Conditions from time to time; initially UAB „AUDIFINA“, company reg. no. 125921757, address A. Juozapavičiaus st. 6, Vilnius, Lithuania.

“**Trustee Agreement**” means the agreement entered into on or before the First Issue Date between the Issuer and the Trustee under which, among other things, the Trustee is appointed as a Collateral Agent, or any replacement Trustee agreement entered into after the Issue Date between the Issuer and the Trustee, information on which shall at all times be available on the Issuer’s website or on the Trustee’s website.

(b) *Interpretation:* In these Terms and Conditions:

- (i) any reference to principal shall be deemed to include the Final Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Terms and Conditions, subject to Clause 10 (*Taxation*);
- (ii) any reference to interest shall be deemed to include any other amount in the nature of interest payable pursuant to these Terms and Conditions, subject to Clause 10 (*Taxation*);
- (iii) if an expression is stated in Clause 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “**not applicable**” then such expression is not applicable to the Notes;
- (iv) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - “assets” includes present and future properties, revenues and rights of every description;

- any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- a “regulation” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- a provision of law is a reference to that provision as amended or re-enacted; and
- a time of day is a reference to Lithuanian local time.

(v) An Event of Default is continuing if it has not been remedied or waived.

(vi) No delay or omission of the Trustee or of any Noteholder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

3. **Principal amount and issuance of the Notes**

- a) Under these Terms and Conditions for the issuance of notes the Issuer may issue notes up to an aggregate principal amount of EUR 67,000,000 (sixty seven million euro) (the “Notes”). The maximum aggregate nominal amount of the initial tranche of Notes is up to EUR 9,000,000 (nine million euro) (“**Initial Note Issue**”).
- b) After the Initial Note Issue, the Issuer may, without the consent of the Noteholders, at one or more occasions issue subsequent Note tranches under these Terms and Conditions (each such issue, a “**Subsequent Note Issue**”), until the total nominal amount of subscribed for and paid for Notes under such Subsequent Note Issue(s) and the Initial Note Issue equals EUR 67,000,000 (sixty seven million euro). In the event that part of Notes of a certain Tranche are not paid for by the respective Settlement Date, then such portion of the unpaid Notes shall be deemed annulled and not issued. Such annulled Notes shall not be calculated into the aggregate principal amount of the Notes.
- c) By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to these Terms and Conditions and the Final Terms, and by acquiring Notes each subsequent Noteholder confirms these Terms and Conditions and the Final Terms.

4. **Status of the Notes**

The Notes constitute direct, unsubordinated and secured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Use of Proceeds**

The proceeds of the issue of each Tranche of Notes will be transferred to the Issuer and used towards to finance (or refinance), in part or in full, development of the Project.

For the avoidance of doubt, the proceeds of the Initial Note Issue may be used for the following:

- a) Up to EUR 760 000 EUR construction expenses borne by the Issuer prior to the Issue shall be paid to the Issuer (without requesting for supporting invoices);
- b) Up to EUR 2 200 000 for the construction works that were performed until 11 April 2023 but not yet paid (in accordance with the submitted invoices).

For the avoidance of doubt, costs for the acquisition of the following land plots: 833/1072 parts of the land plot the total size of which is 0.1072 ha, unique No. 4400-5503-1359, address Kalvariju str. 24, Vilnius, Lithuania, cadastral No. 0101/0032:870 and the land plot the total size of which is 0.6146 ha, unique No. 4400-5502-6538, address Lvivo str. 21B, Vilnius, Lithuania, cadastral No. 0101/0032:1159 shall not be considered as Project development costs.

6. **Denomination, Title, Issue Price, Transfer**

- (a) **Denomination:** Denomination of each Note is EUR 1,000 (one thousand) (the “**Nominal Amount**”).
- (b) **Title to Notes:** The title to the Notes will pass to the relevant Noteholders when the respective entries regarding the ownership of the Notes are made in their Securities Accounts.
- (c) **Issue Price:** The Notes may be issued at their Nominal Amount or at a discount or a premium to their nominal amount (the “**Issue Price**”). The Issue Price of a particular Tranche of Notes may include unpaid Interest accrued from the First Issue Date or a subsequent Interest Payment Date. The Issue Price shall be determined by the Issuer and specified in the applicable Final Terms.
- (d) **Transfers of Notes:** The Notes are freely transferrable. Notes that are subscribed and paid for shall be entered to the respective book-entry Securities Accounts of the subscriber(s) in accordance with the Lithuanian legislation governing the book-entry system and book-entry accounts as well as the Nasdaq CSD rules, i.e., on or about the Issue Date.
- (e) **No charge:** The transfer of a Note will be effected without charge by or on behalf of the Issuer. However, the Noteholders may be obliged to cover expenses which are related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions which are charged by the credit institutions or investment brokerage firms in relation to the execution of the Noteholder’s purchase or selling orders of the Notes, the holding of the Notes or any other operations in relation to the Notes. The Issuer will not compensate the Noteholders for any such expenses.

7. **Notes in Book-Entry Form**

The Notes shall be issued as registered book-entry (dematerialised) securities as entries within Nasdaq CSD. Only Persons holding the Notes directly or indirectly (e.g., through omnibus accounts maintained by investment firms) with Nasdaq CSD will be considered by the Issuer as the Noteholders of such Notes.

8. **Right to Act on Behalf of a Noteholder**

- (a) If any Person other than a Noteholder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person that would be compliant with applicable legal requirements.
- (b) A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under these Terms and Conditions in relation to the Notes for which such representative is entitled to represent the Noteholder.
- (c) The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8(a) and 8(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9. **Payments to the Noteholders**

- (a) **Payments:** Payments of amounts (whether principal, interest or otherwise, including on the Redemption Date) due on the Notes will be made to the Noteholders thereof, as appearing in Nasdaq CSD on the fifth (5th) Business Day preceding the due date for such payment (the “**Record Date**”). Payment of amounts due on the final redemption of the Notes will be made simultaneously with deletion of the Notes. The Noteholders shall not be required to provide any requests to redeem the Notes, as upon Maturity Date

of the Notes, the nominal value thereof with the cumulative interest accrued shall be transferred to the accounts indicated by the Noteholders without separate requests/requirements of the Noteholders. As of that moment the Issuer shall be deemed to have fully executed the obligations related to the Notes and their redemption disregarding the fact, whether the Noteholder actually accepts the funds or not. In case requisites of the account of the Noteholder changes, they shall have an obligation to promptly inform the financial advisers with whom the Securities Accounts are opened and the Issuer thereof.

- (b) ***Payments subject to fiscal laws:*** All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Clause 10 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments by the Issuer. However, the Noteholders may be obliged to cover commissions and/or other expenses, which are charged by the credit institutions or investment brokerage firms in relation to such payments. The Issuer will not compensate the Noteholders for any such expenses.

10. **Taxation**

- (a) ***Withholding and deductions:*** All payments, including interest payments, in relation to the Notes by or on behalf of the Issuer may be subject to withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Lithuania or any political subdivision therein or any authority therein or thereof having power to tax, as may be required by law from time to time. In case the Issuer is required, under applicable laws, to withhold, deduct or pay any taxes in connection with payments to be made by the Issuer to the Noteholders hereunder, the amount to be paid by the Issuer shall be reduced by the amount of respective taxes and only the net amount shall be paid by the Issuer.
- (b) ***Taxing jurisdiction:*** If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Lithuania, references in these Terms and Conditions to the Republic of Lithuania shall be construed as references to the Republic of Lithuania and/or such other jurisdiction.

11. **Interest**

- (a) ***Interest Rate:*** The interest rate for the Notes is the annual percentage rate, which is calculated as the sum of the interest base rate and margin specified herein. The interest base rate shall be equal to 6 months EURIBOR. A margin shall be equal to 6% (six per cent) per annum. The interest base rate is determined using 6-month EURIBOR value published on <https://www.euribor-rates.eu/en/>.

The interest base rate will be changed on each Interest Commencement Date. The interest base rate value for the first Interest Period of the Initial Note Issue will be determined taking a 6-month EURIBOR value of 5 (five) Business Days before the First Issue Date, and for subsequent Interest Periods the interest base rate value will be established taking a 6-month EURIBOR value of 5 (five) Business Days before the commencement of a respective Interest Period.

If the published EURIBOR value is below 0 (zero), EURIBOR value of 0 (zero) will be used for interest calculation.

- (b) ***Accrual of interest:*** The Notes bear interest from the Interest Commencement Date at the Interest Rate payable in arrears on each Interest Payment Date, subject as provided in Clause 9 (*Payments to the Noteholders*). Each Note will cease to bear interest from the Redemption Date unless, upon due presentation, payment of the Final Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Clause 11 (as well after as before judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

- (c) Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made semi-annually in arrears to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- (d) Interest in respect of the Notes will be calculated on the basis of a day count convention act/365.

12. **Redemption and Repurchase of the Notes**

- (a) ***Scheduled redemption at maturity:*** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount together with accrued but unpaid Interest on the Maturity Date, subject as provided in Clause 9 (*Payments to the Noteholders*).
- (b) ***Redemption for tax reasons:*** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 (thirty) but no more than 60 (sixty) calendar days' irrevocable notice to the Noteholders at an amount equal to 100 (one hundred) per-cent of their Nominal Amount together with any accrued but unpaid Interest to, but excluding, the date of redemption, if:
 - (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Clause 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Lithuania or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the Initial Note Issue; and
 - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by the director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Clause 12(b), the Issuer shall be bound to redeem the Notes in accordance with this Clause 12(b).

- (c) ***Redemption at the option of the Issuer (call option):*** Notes may be redeemed at the option and sole discretion of the Issuer in whole or in part on any Business Day:
 - (i) falling earlier than 6 (six) months after First Issue Date (last day included), at a price equal to 100.00 (one hundred) per cent. of Nominal Amount together with Interest for the full first Interest Period (i.e. from (and including) First Issue Date to 6 (six) months after First Issue Date (excluding the Payment Date)) plus a premium of 1% from Nominal Amount of redeemed Notes.
 - (ii) falling on or after 6 (six) months (last day excluded) but earlier than 12 (twelve) months after First Issue Date (last day included), at a price equal to 100.00 (one hundred) per cent of Nominal Amount together with Interest (accrued to but excluding the date of redemption) plus of 1% from Nominal Amount of redeemed Notes.
 - (iii) falling on or after 12 (twelve) months (last day excluded) but earlier than 24 (twenty four) months after First Issue Date (last day excluded), at a price equal to 100.00

(one hundred) per cent of Nominal Amount together with Interest (accrued to but excluding the date of redemption) plus a premium of 0,5% from Nominal Amount of redeemed Notes.

- (iv) falling on or after 24 (twenty four) months after First Issue Date (last day included), at a price equal to 100.00 (one hundred) per cent of Nominal Amount together with Interest (accrued to but excluding the date of redemption), i.e., without any additional charges.

Redemption in accordance with Clause 12((c) shall be made by the Issuer giving not less than 30 (thirty) but no more than 60 (sixty) calendar days' notice to the Noteholders and the Trustee (which notice shall be irrevocable and shall specify the date fixed for redemption).

- (d) **Purchase:** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, resold or surrendered by the purchaser through the Issuer for cancellation. Notes held by or for the account of the Issuer will not carry the right to vote at the Noteholders' Meetings and will not be taken into account in determining how many Notes are outstanding for the purposes of these Terms and Conditions of the Notes.

13. **Special Undertakings**

So long as any Notes remain outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 13. The Issuer shall notify the Noteholders and the Trustee about any breach of the Special Undertakings set forth in this Clause 13.

(a) **Collateral**

(i) ***Establishment, release and realisation of the Collateral.***

- i. The Notes to be issued under these Terms and Conditions are secured by a first ranking mortgage/pledge over the Collateral under the Collateral Agreements.
- ii. The maximum amount secured by the Collateral Agreements shall be set in the Collateral Agreements, and it shall be no lower than established in the Final Terms.
- iii. The Trustee shall take all actions that the Trustee as the Collateral Agent may reasonably take with the purpose to enforce mortgage/pledge over the Collateral according to the procedure provided for in the Collateral Agreements and applicable laws in case:
 - the Secured Obligation is not performed in accordance with the Issue Documents, and
 - Noteholders' Meeting has adopted a decision to enforce mortgage/pledge over the Collateral.
- iv. The Noteholders' Meeting has the right to instruct the Trustee to take specific actions to enforce mortgage/pledge over the Collateral according to the procedure provided for in the Collateral Agreements. The Noteholders shall not have any independent power to enforce the Collateral or to exercise any rights or powers arising under the Collateral Agreements. The Noteholders can exercise their rights in relation to the Collateral only through the Trustee.

(ii) ***Application of the proceeds from realisation of the Collateral***

The proceeds from the enforcement of the Collateral shall be applied in the following order of priority:

- i. as a first priority - to the satisfaction and payment of all fees, costs and expenses and damages (including, without limitation, state duties, notary fees, bailiff fees and valuation costs and fees, costs and expenses of third parties engaged in by the Collateral Agent) related to performance of its duties by, or otherwise payable to, the Collateral Agent under the Issue Documents, including but not limited to the establishment, amendment, termination and realisation of the Collateral incurred by the Collateral Agent or any of the third parties engaged by the Collateral Agent, subject to the rules and limitations provided in the Trustee Agreement;
- ii. as a second priority (after the full satisfaction, payment and deduction of all claims and amounts that are satisfied with the first priority as set forth in Section above) - in payment of the claims of the Noteholders arising under the Terms and Conditions and the Final Terms of which the Issuer has informed the Collateral Agent in writing, other than the Noteholders described in item iii. below;
- iii. as a third priority (after full satisfaction, payment and deduction of all claims and amounts specified in items i. and ii. above) to discharge obligations towards the Noteholders that are Associated Companies.

The Trustee shall withhold the proceeds necessary for satisfying the costs, expenses specified in point (i) above and transfer the remaining proceeds to the Noteholders for satisfying their claims under point (ii) above as further specified respectively below. The Trustee shall return the proceeds from the enforcement of the Collateral remaining after satisfying all claims under the order of priority established above to the Issuer.

In case the proceeds remaining after satisfying the fees, costs, expenses, damages and claims under point (i) above do not cover the claims under point (ii) above in full, the claims arising from the Notes shall be satisfied *pro rata*.

The Trustee is not obliged to pay to the Noteholders or any other person any interest on the proceeds from the enforcement of the Collateral (whether deposited or not).

In case the Trustee is required, under applicable laws, to withhold or pay any taxes in connections with payments to be made by the Trustee hereunder, the amount paid by the Trustee shall be reduced by amount of respective taxes and only the net amount shall be paid by the Trustee.

- (b) **Financial reporting.** The Issuer shall:
- (i) prepare and make available the annual audited Financial Reports of the Issuer (i) to the Trustee and (ii) on the Issuer's website or sent to the Noteholders via e-mail indicated in their Subscription Orders not later than 4 (four) months after the expiry of each financial year;
 - (ii) prepare and make available the quarterly interim unaudited Financial Reports (containing at least a balance sheet, income statement, cash flow statement, shareholder's equity statement) of the Issuer (i) to the Trustee and (ii) on the Issuer's website or sent to the Noteholders via e-mail indicated in their Subscription Orders not later than 2 (two) months after the expiry of each relevant interim period;
 - (iii) not later than 2 (two) months after the expiry of the quarter of the financial year of the Issuer shall prepare and make available to the Trustee information on LTC Ratio calculations (as described in Clause 13(d) below).
- (c) **General warranties and undertakings.** The Issuer warrants to the Noteholders and the Trustee at the date of these Terms and Conditions and for as long as any of the Notes are outstanding that:

- (i) The Issuer is a duly registered private limited liability company operating in compliance with the laws of Lithuania;
- (ii) All the Issuer's obligations assumed under the Issue Documents are valid and legally binding to the Issuer and performance of these obligations is not contrary to law;
- (iii) The Issuer has all the rights and sufficient authorizations and the Issuer has performed all the formalities required for issuing the Notes, the performance by the Issuer of the Issue Documents have been duly authorised and duly executed by the Issuer, and the Issuer has taken all necessary corporate actions, to execute and deliver its obligations under the Issue Documents;
- (iv) To the best of its knowledge, all information that is provided by the Issuer to the Trustee or the Noteholders in the Issue Documents is true, accurate, complete and correct as of the date of presenting the respective information and is not misleading in any respect;
- (v) The Issuer is solvent, able to pay its debts as they fall due, there are no liquidation or insolvency proceedings pending or initiated against the Issuer;
- (vi) To the best of its knowledge, there are no legal or arbitration proceedings pending or initiated against the Issuer which may have, or have had significant effects on the Issuer's financial position or profitability; and
- (vii) To the best of its knowledge, there are no criminal or misdemeanour proceedings pending or initiated against the Issuer.

- (d) **Loan to Cost (LTC) Ratio.** The Issuer's LTC Ratio shall not be higher than 80%. The LTC Ratio shall be calculated according to the below formula:

$$\text{LTC Ratio} = \text{Total Financial Obligations} / \text{Cost of the Project} \times 100\%$$

In this provision Total Financial Obligations means all the Issuer's financial obligations towards the Noteholders hereunder at a certain time. For the avoidance of doubt, the Total Financial Obligations shall not include the Subordinated Loans.

Cost of the Project means, as of 11 April 2023, the sum of the market value of the Project of EUR 28 900 000 (twenty-eight million nine hundred thousand euro) established in the Appraisal Report. This sum will be subsequently re-estimated based on the respective Project development costs (excluding VAT) incurred at a relevant testing date. The Costs of the Project shall only include direct costs related to the construction and development of the Project, including without limitation, invoices issued to the Issuer any company acting as general contractor and for performing construction works and services in the Project; invoices issued by any company performing architecture and design works in the Project; invoices issued to the Issuer for other costs incurred by the Issuer in connection with the Project, such as notarial, registry, insurance premium costs and expenses.

The Trustee shall monitor the LTC ratio on:

- (i) each reporting date as established in Clause 13(b)(iii); and
- (ii) before releasing any payments to the Issuer after the issue of every Tranche of Notes (with the exceptions in respect of the Initial Note Issuer as provided in Clause 5),

in the manner provided in the Trustee Agreement.

- (e) **Subordinated Debt.** The Issuer undertakes to ensure that until full redemption of the Notes the Issuer will not directly or indirectly make any interest, principal or any other

payments on or with respect to debt (granted in any form) by the direct and indirect shareholders of the Issuer and/or Associated Companies.

For the avoidance of doubt, this restriction shall not apply to any future debt (granted in any form) by the direct and indirect shareholders of the Issuer and/or Associated Companies, provided that the interest bearing on such debt is no higher than the Interest Rate under the Notes at a time of granting such debt. The Issuer may receive or repay (interest, principal or any other payment) such debt without any subordination to the Notes.

14. Events of Default

- a) The Issuer shall notify the Noteholders and the Trustee about the occurrence of an Event of Default (and the steps, if any, taken to remedy it) in accordance with Clause 16 (*Notices*) promptly upon becoming aware of its occurrence.
- b) If an Event of Default (as defined below) occurs, the Trustee shall request instructions from the Noteholders. By decision of the Noteholder's Meeting, the Event of Default notice (the "**Early Repayment Notice**") shall be given to the Issuer upon which the Notes and the Interest accrued on such Notes shall be prematurely due and payable, provided that an Event of Default is continuing on the date of decision of the Noteholder's Meeting. Payment in respect of such Notes will be made on the date which is the 20th (twentieth) Business Day following the receipt of the Early Repayment Notice.
- c) The Trustee shall request instructions from the Noteholders in what manner the Trustee should exercise or refrain from exercising any rights, powers and discretions with regard to the enforcement against the Issuer and enforcement of the Collateral. Upon such request, the Noteholders via the Noteholders' Meeting shall give their instructions or clarifications to the Trustee. The Trustee may refrain from acting unless and until the Noteholders' Meeting has provided the Trustee with requested instructions or clarifications.
- d) The Trustee shall be entitled to receive from the Issuer all information about the Noteholders required to execute its obligations hereunder.
- e) Each of the following events shall constitute an event of default (an "**Event of Default**"):
 - (i) **Non-payment:** The Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof or fails to pay any amount of Interest on the due date for payment thereof and the default continues for a period of 10 (ten) Business Days.
 - (ii) **Breach of other obligations:** (i) The Issuer is in material breach of the provisions of the Collateral Agreements or with the obligations established in the Clause 13(b) of these Terms and Conditions or is in breach of undertakings and warranties provided in the Clauses 13(c)(i), 13(c)(iii) and 13(d) of these Terms and Conditions and (ii) such breach is not rectified within 20 (twenty) Business Days from the Issuer becoming aware of such breach.
 - (iii) **Insolvency:**
 - i. The Issuer is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or the value of the assets of the Issuer is less than its liabilities;
 - ii. winding-up, dissolution, administration or reorganisation (in Lithuanian: *nemokumas, lividavimas, bankrotas, restruktūrizavimas*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer;
 - iii. appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or its assets.

- f) If the Issuer is declared insolvent, the agreement with the Trustee shall terminate. The Issuer shall notify the Trustee about being declared insolvent in accordance with Clause 16 (*Notices*) promptly upon becoming aware of its occurrence.

15. **Noteholders' Meeting**

The Meetings of Noteholders, the Trustee's rights and obligations and other respective provisions in connection therewith, are described by the Law on the Protection of Interests of Owners of Notes, Trustee Agreement and these Terms and Conditions below.

- a) **General provisions:** The right to convene the Noteholders' Meeting shall be vested in (i) the Trustee, (ii) the Noteholders who hold no less than one-tenth of the Notes of the Issue, providing voting rights in the Noteholders' Meeting and (iii) the Issuer. As a general rule, the Noteholders' Meetings are convened by a decision of the Trustee. The Noteholders and Trustee shall have the right to attend the Noteholders' Meetings. The Trustee must attend the Noteholders' Meeting in cases when the Noteholders who hold no less than 1/10 of the Notes of the Issue providing voting rights in the Noteholders' Meeting approve such a need. The manager of the Issuer or its authorised person may also attend the Noteholders' Meeting, unless the Noteholders who hold no less than one-tenth of the Notes of the Issue providing voting rights in the Noteholders' Meeting oppose to it.

All expenses in relation to the convening and holding the Noteholders' Meeting shall be covered by the Issuer.

A notice of convening of the Noteholders' Meeting no later than 15 (fifteen) Business Days before the date of the Noteholders' Meeting shall be sent to each Noteholder via e-mail, if indicated in the Subscription Order, and shall be published on the website of the Trustee, and if specifically required by the Trustee – on the website of the Issuer. The notice of convening of the Noteholders' Meeting shall specify the details of the Issuer, the ISIN of the Notes, time, place and the agenda of the meeting.

The Trustee is obliged to ensure proper announcement on the convening of the Noteholders' Meetings.

The Noteholders' Meeting may be convened without observing the above terms, if all the Noteholders having voting rights in the Noteholder's Meeting consent to it in writing.

A Noteholders' Meeting may make decisions and shall be held valid if attended by the Noteholders who hold more than ½ of Notes providing voting right in the Noteholders' Meeting. After the presence of a quorum has been established, the quorum shall be deemed to be present throughout the Noteholders' Meeting. If the quorum is not present, the Noteholders' Meeting shall be considered invalid and a repeated Noteholders' Meeting shall be convened. A repeated Noteholders' Meeting shall be convened after the lapse of at least 5 Business Days and not later than after the lapse of 10 Business Days following the day of the Noteholders' Meeting which was not held. The Noteholders must be notified of the repeated Noteholders' Meeting not later than 5 Business Days before the repeated Noteholders' Meeting following the order, indicated above.

One Note carries one vote, except for the Notes held by the Issuer and by the Associated Companies, which shall not carry the right to vote at the Noteholders' Meetings (or any Noteholders' decision made in writing). A decision of the Noteholders' Meeting shall be considered made if more votes of the Noteholders, participating in the Noteholders' Meeting and having a voting right, have been cast for it than against it, unless the Law on Protection of Interests of Noteholders requires a larger majority.

The Trustee shall chair the Noteholders' Meetings, unless that meeting decides otherwise. The meeting must also elect the secretary thereof. Minutes of the Noteholders' Meeting shall be taken. The minutes shall be signed in 2 copies (one to the Issuer and one to the Trustee) by the chairman and the secretary of the Noteholders' Meeting.

The decisions of the Noteholders' Meeting shall be published on the website of the Trustee after the Noteholders' Meeting as soon as possible and without any delay, except parts of the decisions which include confidential information.

The Noteholders' Meeting shall take the following decisions which shall bind all the Noteholders:

- (i) to remove the Trustee from its position and appoint a new Trustee (which shall meet the requirements of the applicable laws), and to oblige the Issuer to terminate the contract with the existing Trustee and to conclude the contract with the new appointed Trustee;
- (ii) to indicate to the Trustee that the violation committed by the Issuer is minor, thus, there is no necessity to take action regarding protection of rights of Noteholders;
- (iii) to approve measures suggested by the Issuer in respect of the failed obligations of the Issuer to the Noteholders. This decision shall be adopted by a qualified majority of no less than $\frac{3}{4}$ of Noteholders, participating in the Noteholders' Meeting and having a voting right;
- (iv) to determine, which information the Trustee will have to provide to the Noteholders' Meetings periodically or at the request of the Noteholders and to establish the procedure of provision such information;
- (v) to adopt other decisions which according to the provisions of Law on the Protection of Interests of Owners of Notes are assigned to the competence of the Noteholders' Meeting.

Resolutions passed at the Noteholders' Meeting shall be binding on all Noteholders, except for the cases, when in the decision of the Noteholders' Meeting the instructions to the Trustee are provided to execute certain actions.

- b) **Minor modification:** The Notes and these Terms and Conditions may be amended by the Issuer without the consent of the Noteholders to correct a manifest error or is to comply with mandatory provision of the applicable law. In addition, the Issuer shall have a right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders, if such amendments are not prejudicial to the interests of the Noteholders.

16. Notices

Noteholders shall be advised of matters relating to the Notes by a notice in English sent to the Noteholders via e-mails indicated in the Subscription Orders.

Any such notice shall be deemed to have been received by the Noteholders when sent in the manner specified in this Clause 16.

17. Appointment of the Trustee

- (a) **Appointment of Trustee.** Pursuant to the Law on the Protection of Interests of Owners of Notes the Trustee is appointed by the Issuer. By subscribing for Notes, each initial Noteholder authorises the Trustee to act as its agent in all matters relating to the Notes and these Terms and Conditions.
- (b) **Duties of the Trustee:**
 - (i) to take actions in order that the Issuer fulfilled its obligations towards the Noteholders, including without limitation, Financial Reporting obligations set forth hereunder;
 - (ii) to convene the Noteholders' Meetings;
 - (iii) to publish information regarding the Noteholders' Meetings being convened under procedure of the Law on the Protection of Interests of Owners of Notes;
 - (iv) to provide the Noteholders' Meetings with all relevant documents and information;
 - (v) to provide Noteholders' Meeting, in which the question is being addressed regarding approval of the enforcement measures in respect of Issuer's outstanding commitments

to Noteholders, the recommendatory opinion, whereby the reasoned opinion to approve or reject the enforcement measures suggested by the Issuer is provided.

- (vi) to execute the decisions of the Noteholders' Meetings;
- (vii) no later than within 5 Business Days as from the day of receipt of a request of the Noteholder's to provide information, to gratuitously present all the information about the Issuer, the issue of Notes or other information related to the protection of Noteholder's interests;
- (viii) no later than within 3 Business Days from the receipt date of the Noteholder's request to provide a copy of Trustee Agreement free of charge;
- (ix) to provide the Noteholders with all other information related to the protection of Noteholder's interests;
- (x) no later than on the next Business Day to inform the Issuer that the Trustee has lost the right to provide its services, or acquired legal status "in bankruptcy" or "in liquidation";
- (xi) Other duties established in the Trustee Agreement.

(c) **Main rights of the Trustee:**

- (i) to receive the list of Noteholders from the Issuer;
- (ii) to receive the copy of the relevant corporate approvals of the Issuer to issue the Notes;
- (iii) to get acquainted with the documents and information which are necessary to fulfil its functions and to receive the copies of such documents;
- (iv) after having obtained the consent of the Noteholders' Meeting, to conclude contracts with third parties when it is necessary to ensure the protection of the interests of Noteholders;
- (v) to bring legal action for the purpose of safeguarding the rights of the Noteholders. The litigation costs shall be allocated as described in the Trustee Agreement;
- (vi) Receive payments on behalf of the Noteholders and distribute them to the Noteholders, as established in the Trustee Agreement.
- (vii) other rights established in the Trustee Agreement.

The Trustee is acting on behalf of and for the benefit of the Noteholders also acts as Collateral Agent under the Collateral Agreement.

18. Subscription Orders and Confirmations

- (a) To submit a Subscription Order, the Noteholder must have a Securities Account opened with financial institution in its own name or in the name of its nominee.
- (b) The Subscription Orders shall be submitted in the format and under the procedure as set forth in Annex 2 to these Terms and Conditions. The Subscription Orders shall be prepared in writing.
- (c) A Subscription Order shall be considered valid, if submitted during the Subscription Period, if drawn up in the required form and substance, and if the Noteholder pays the amount indicated on the Confirmation by the established term. The Issuer may, at its sole discretion, treat as valid also Subscription Orders submitted after the Subscription Period, but before the Issue Date.
- (d) The Issuer or the Arranger, acting on behalf of the Issuer, shall submit an e-mail Confirmation to each Noteholder by the time indicated in the Final Terms.
- (e) The Issuer may reject any of the Subscription Orders for whichever reason. In case of rejection of the Subscription Order, the reason for rejection shall not be indicated in the Confirmation.
- (f) Upon partial or complete satisfaction of the Subscription Order, the Issuer or the Arranger, acting on behalf of the Issuer, shall indicate the following information in the Confirmation:
 - (i) the number of the Notes to be sold to the Noteholder;
 - (ii) the issue date of the Notes to be sold to the Noteholder (which shall be the Issue Date, or any later date determined by the Issuer and provided in the Subscription

Order in case the Noteholder did not submit the Subscription Order before the Issue Date);

- (iii) the Issue Price of the Notes sold to the Noteholder (the sum of accrued interest (if applicable) included in the Issue Price shall be provided separately);
 - (iv) the Escrow Account number;
 - (v) sum of the Issue Prices of the Notes to be sold to the Noteholder, i.e., the amount to be paid by the Noteholder.
- (g) If (i) the offering is cancelled in part or in full, or (ii) the Subscription Order is rejected, or (iii) the allocation is less than the number of Notes indicated in the duly submitted Subscription Order, or (iv) the Noteholder transfers less moneys than needed for the full settlements of the subscribed Notes, then the funds transferred to the Escrow Account in excess of the payment for the allocated/transferred Notes will be transferred within 5 (five) Business Days as a) from the Allocation Date or b) from the date of the notice via e-mails to the investors on the cancellation of the offering under private placement; or c) from the date on which the investor has withdrawn its Subscription Order; or (d) from the date the Issuer becomes aware that the Noteholder did not settle for the Notes in full. The payments shall be returned without any reimbursement for costs incurred by the Noteholders in the course of subscribing for the Notes and shall be net of all transfer expenses and without interest.

19. **Offering**

- (a) The Primary Distribution will be made by private placement. I.e. the Notes will not be publicly offered for the purposes of the Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). The Issuer is exempt from publishing a prospectus under the Prospectus Regulation for the Primary Distribution, under Articles 1(4)a, b and d of the Prospectus Regulation.
- (b) The Issuer reserves the right to offer the Notes as a public offering in the future. A public offering would be subject to drawing up and publishing a prospectus in accordance with the requirements of the Prospectus Regulation and applicable law. All Noteholders would be informed of such decision of the Issuer.

20. **Governing Law and Jurisdiction**

- (a) Governing law: These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Lithuania.
- (b) Courts of the Republic of Lithuania: Any dispute or claim arising out of or in relation to these Terms and Conditions, including any non-contractual obligation arising out of or in connection with the Notes, shall be finally settled by the courts of the Republic of Lithuania.

ANNEX 1

FINAL TERMS

FOR TRANCHE [●] of UAB “Sostinės bokštai”

Issue of up to EUR 67 000 000 Notes due 2026 under the General Terms and Conditions dated [●]-[●]-2023

Terms used herein shall be deemed to be defined in the General Terms and Conditions of the Notes dated [●]-[●]-2023 (the "General Terms and Conditions"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the General Terms and Conditions in order to obtain all relevant information. Full information on the offer of the Notes is only available on the basis of the combination of these Final Terms and the General Terms and Conditions and other Issue Documents. In case of any discrepancy between the General Terms and Conditions and these Final Terms, the Final Terms shall prevail.

The terms not defined herein, shall have the meaning given to them in the General terms and Conditions.

The Final Terms and the General Terms and Conditions will be sent to the Noteholders via e-mails indicated in their Subscription Orders. Copies may also be obtained from the registered office of the Issuer at the address Ozo st. 12A-1, Vilnius, the Republic of Lithuania.

1.	Issuer:	UAB “Sostinės bokštai”
2.	Legal Entity Identifier ("LEI") of the Issuer:	9845009C3QBB08EFB768
3.	ISIN:	[●]
4.	Approval of the Tranche	The issue of the Tranche was authorised by the resolution of the Shareholder of the Issuer, dated [●]
5.	Tranche Number:	[●]
6.	Specified Currency:	Euro (EUR)
7.	Aggregate Nominal Amount of the Tranche:	Up to EUR [●]
8.	Issue Price:	[●]
9.	Specified Denominations:	EUR 1000
10.	(i) Issue Date of the Tranche:	18-05-2023
	(ii) First Issue Date:	18-05-2023
11.	Maturity Date:	18-05-2026
12.	Final Redemption Amount:	Subject to any early redemption, the Notes will be redeemed on the Maturity Date at 100% per Nominal Amount
13.	Put/Call Options:	Issuer Call
		<i>(See Clause 12 of the General Terms and Conditions)</i>
14.	(i) Status of the Notes:	Secured
	(ii) Collateral:	1 st rank mortgage over:

		<p>The building – shopping centre with a cafe, pharmacy and cosmetology salon, unique No. 1099-4035-8012, address: Kalvarijų st. 24A, Vilnius, Lithuania; area of the building 7444.18 sq. m.; and</p> <p>Following land plots:</p> <p>833/1072 parts of the land plot the total size of which is 0.1072 ha, unique No. 4400-5503-1359, address Kalvarijų str. 24, Vilnius, Lithuania, cadastral No. 0101/0032:870; and</p> <p>the land plot the total size of which is 0.6146 ha, unique No. 4400-5502-6538, address Lvivo str. 21B, Vilnius, Lithuania, cadastral No. 0101/0032:1159²</p>
	(iii) Principal amount secured by the Collateral Agreements:	EUR 67 000 000
	(iv) Maximum amount securing only the payment of penalties (including default interest, premium and fines) and compensation for the secured parties' losses secured by the Collateral Agreements	EUR 20,100,000
PROVISIONS RELATING TO INTEREST PAYABLE		
15.	Floating Rate Note Provisions	
	(i) Interest Rate:	Interest base rate of 6-month EURIBOR plus a margin of 6% per annum as set forth in Clause 11.
	(ii) Interest base rate determination:	6-month EURIBOR value 5 (five) Business Days before the Issue Date For subsequent Interest Periods a 6-month EURIBOR value 5 (five) Business Days before the commencement of a respective Interest Period
	(iii) Interest Period:	Each period beginning on (and including) the Interest Commencement Date or previous Interest Payment Date and ending on (but excluding) the Maturity Date or relevant Interest Payment Date. Interest accrues semi-annually.
	(iv) Interest Commencement Date:	Issue Date
	(v) Interest Payment Date(s):	18 May and 18 November, subject to Business Day Convention.
	(vi) Day Count Fraction:	Act/365
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
16.	Form of Notes:	The Notes are issued in book-entry form. The Notes are not convertible to the shares of the Issuer. The Notes shall be

² Currently the Issuer is preparing the project of connecting part of the first land plot to the second land plot and the details of the land plots will be adjusted according to their actual status at the time of the mortgage.

		valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Noteholders. Principal and interest accrued will be credited to the Noteholders' accounts through Nasdaq CSD.
OFFERING OF NOTES		
17.	Issuing Agent:	Šiaulių bankas, AB, reg. No 112025254, address: Tilžės st. 149, 76348 Šiauliai.
18.	Arranger:	Redgate Capital AS, reg. No. 11532616, address: Harju maakond, Tallinn, Kesklinna linnaosa, Pärnu mnt 10, 10148
19.	Subscription Period	[●] – [●] (Vilnius time)
20.	Allocation Date	[●]
21.	Settlement Date	[●]
LISTING AND ADMISSION TO TRADING		
22.	Listing:	The Notes are not listed.
OTHER INFORMATION		
23.	Use of Proceeds:	The proceeds will be transferred to the Issuer and used towards to finance (or refinance), in part or in full, development of the Project, as described in Clause 5.
24.	Information about the securities of the Issuer that are already admitted to trading:	No other securities of the Issuer that are already admitted to trading

Signed on behalf of the Issuer:

UAB "Sostinēs bokštai" manager

By:

Duly authorised

ANNEX 2

SUBSCRIPTION ORDER FOR THE NOTES OF UAB “SOSTINĖS BOKŠTAI”

By this Subscription Order the person indicated below is subscribing the Notes issued by UAB “Sostinės bokštai” (the “**Issuer**”) under UAB “Sostinės bokštai” **Issue of up to EUR 67 000 000 Notes due 2026 under the General Terms and Conditions dated [●]** (the **General Terms and Conditions**) and Final Terms for Tranche [●] (the **Final Terms**).

The terms not defined herein, shall have the meaning given to them in the General Terms and Conditions. This Subscription Order is an inseparable part of the Issue Documents and will at all times be interpreted and applied together the Issue Documents.

By subscribing the Notes, the investor is deemed to have confirmed it has read the Issue Documents, has accepted the terms and conditions set out in the Issue Documents, and has made the subscription according to the terms described below. Subscription and payment for the Notes as described below shall deem the conclusion of the notes subscription agreement as per terms and conditions set out in the Issue Documents. The Issue Documents, Subscription Order and Confirmation altogether form integral parts of the Note subscription agreement.

The offering shall be structured in the following order:

- (1) the Subscription Orders as to acquisition of the Notes shall be received from the investors as well as paid according to the order described below;
- (2) based on the decision of the Issuer the Notes shall be finally allocated to the investors;
- (3) the Notes shall be registered with Nasdaq CSD and distributed to the Noteholders pursuant to Nasdaq CSD rules.

INVESTOR

1. Full name / Legal entity name and legal form	
2. Personal identification number or date and place of birth (where personal identification number is unavailable) / Legal entity registration code	
3. Address of permanent residence / Legal entity’s registered office address	
4. Correspondence address (only if different from permanent residence address / Legal entity’s registered office address)	
5. Phone	
6. E-mail	
7. Securities account No	
8. Securities account manager	
9. Bank account No	

SUBSCRIPTION OF NOTES

ISIN	[●]
Collateral	1 st rank mortgage over the building – shopping centre with a cafe, pharmacy and cosmetology salon, unique No. 1099-4035-8012, address: Kalvarijų st.

	24A, Vilnius, Lithuania; area of the building 7444.18 sq. m.; and land plot, address Kalvarijų str. 24/ Lvivo str. 21B, Vilnius, Lithuania, as further described in the Collateral Agreement.
Issuer	UAB “Sostinės bokštai”, a private limited liability company established and existing under the laws of the Republic of Lithuania, with its registered address at Ozo st. 12A-1, Vilnius, Lithuania, legal entity code 304849153, LEI code 9845009C3QBB08EFB768.
Escrow Account	[•]
Note denomination	EUR 1000
Interest Rate (coupon) (%)	6-month EURIBOR + 6% per annum as set forth in Clause 11
Number of Notes subscribed	[•]

1. Subscriptions for the Notes can be made during the Subscription Period only.
2. The investors may submit multiple subscriptions which shall be merged for the purposes of allocation.
3. All Subscription Orders shall be binding and irrevocable commitment to acquire the allotted Notes, with the exceptions stated below.
4. The Subscription Order or part of it shall not be considered valid and shall not be processed in case:
 - (i) the indicated investment amount (EUR) is less than the Denomination of the Notes; or
 - (ii) the Subscription Order was received after the Subscription Period; or
 - (iii) the Subscription Order was not drawn up substantially in the required form and substance.
5. Neither the Issuer nor the Issuing Agent has any obligation to inform the investor about the fact that its Subscription Order is invalid.
6. An investor must ensure that all information contained in the Subscription Order is correct, complete and legible.

WITHDRAWAL OF THE SUBSCRIPTION ORDER

7. Subscription Orders may be withdrawn (and new orders placed) at any time until the end of the Subscription Period. An investor will be liable for the payment of all fees charged by the Issuing Agent in connection with the withdrawal or amendment of the Subscription Order.
8. The repayments will be made in accordance with the General Terms and Conditions within 5 (five) Business Days after receipt of the withdrawal of the Subscription Order.

PAYMENT FOR THE NOTES

9. By submitting a Subscription Order, the investor obliges to transfer to the Escrow Account the Issue Price for allocated number of Notes until the end of the Settlement Date.
10. Payments to the Escrow Account can be made by wire transfer only (cash payments shall not be accepted) and has to be made in EUR.
11. The Issuing Agent might run relevant compliance checks on payments transferred to the Escrow Account. Therefore, each investor is obligated to provide necessary additional documents if requested by the Issuing Agent.

12. The funds received from the subscription and payment for the Notes shall be deposited in the Escrow Account opened on behalf of the Issuer. The money held within the Escrow Account will be used only for the collection of investment amounts for the subscriptions of the Notes.
13. Payments for the Notes are interest free.
14. A legal consequence of non-payment on time or a partial payment will be the invalidity of the entire Subscription Order.
15. The final amount payable by the investor for the Notes will be determined after the allocation.

RETURN OF FUNDS TO THE INVESTORS

16. If (i) the offering is cancelled in full, or (ii) the Subscription Order is rejected or (iii) the allocation is less than the number of Notes indicated in the duly submitted Subscription Order, or (iv) the Noteholder transfers less moneys than needed for the full settlement of the subscribed Notes, the funds transferred to the Escrow Account in excess of the payment for the allocated/transferred Notes will be transferred within 5 (five) Business Days as a) from the Allocation Date, or b) from the date of the notice via e-mails to the investors on the cancellation of the offering under private placement, or c) from the date on which the investor has withdrawn its Subscription Order, or (d) from the date the Issuer becomes aware that the Noteholder did not settle for the Notes in full. The payments shall be returned without any reimbursement for costs incurred by the investors in the course of subscribing for the Notes and shall be net of all transfer expenses and without interest.

SETTLEMENT

17. The Notes allocated to the investor will be transferred to its securities account or to the security account of its nominee representative pursuant to Nasdaq CSD rules on or around the Settlement Date.

CONFIRMATION

18. After completion of the allocation the investor shall be informed via e-mail. The confirmation will evidence the extent of satisfaction or rejection of the Subscription Order submitted by the investor, the aggregate number of Notes allotted to the investor and the total amount for the allotted Notes payable by the Investor.

INVESTOR'S CONFIRMATION

By submitting the Subscription Order the investor confirms that it:

- (i) has read and understands the Issue Documents, and fully understands the potential risks related to the subscription for the Notes and hereby accepts the provisions thereof as well as terms and conditions of the distribution;
- (ii) has provided correct and up-to-date information and is aware that it will be responsible for any consequences resulting from incorrect completion of the Subscription Order;
- (iii) agrees that the purchased Notes will be transferred and deposited to the Securities Account as indicated in this Subscription Order;
- (iv) is an investor having sufficient experience and knowledge in the matters related to investments into financial instruments (including the financial instruments similar to the Notes);
- (v) placed this Subscription Order at its own initiative based on its informed decision and has consulted to the extent necessary with its advisors in legal, tax, finance and other relevant matters;
- (vi) is aware of any potential taxation of any receivables in relation to the Notes; and
- (vii) [is not a US Person in the meaning of Regulation S (promulgated under the Securities Act of 1933 of the United States of America) and is not a subject to any jurisdiction in which

placing of this Subscription Order is not in conformity with law, and represents that is authorized to place an Order in accordance with the Issue Documents.]

*Date, full name and signature of the investor /
full name and signature of the representative*

FINAL TERMS

FOR TRANCHE 1 of UAB “Sostinės bokštai”

Issue of up to EUR 67 000 000 Notes due 2026 under the General Terms and Conditions dated [●]-[●]-2023

Terms used herein shall be deemed to be defined in the General Terms and Conditions of the Notes dated [●]-[●]-2023 (the "General Terms and Conditions"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the General Terms and Conditions in order to obtain all relevant information. Full information on the offer of the Notes is only available on the basis of the combination of these Final Terms and the General Terms and Conditions and other Issue Documents. In case of any discrepancy between the General Terms and Conditions and these Final Terms, the Final Terms shall prevail.

The terms not defined herein, shall have the meaning given to them in the General terms and Conditions.

The Final Terms and the General Terms and Conditions will be sent to the Noteholders via e-mails indicated in their Subscription Orders. Copies may also be obtained from the registered office of the Issuer at the address Ozo st. 12A-1, Vilnius, the Republic of Lithuania.

1.	Issuer:	UAB “Sostinės bokštai”
2.	Legal Entity Identifier ("LEI") of the Issuer:	9845009C3QBB08EFB768
3.	ISIN:	[●]
4.	Approval of the Tranche	The issue of the Tranche was authorised by the resolution of the Shareholder of the Issuer, dated [●]-[●]-2023
5.	Tranche Number:	1
6.	Specified Currency:	Euro (EUR)
7.	Aggregate Nominal Amount of the Tranche:	Up to EUR 9 000 000
8.	Issue Price:	Nominal Amount
9.	Specified Denominations:	EUR 1000
10.	(i) Issue Date of the Tranche:	18-05-2023
	(ii) First Issue Date:	18-05-2023
11.	Maturity Date:	18-05-2026
12.	Final Redemption Amount:	Subject to any early redemption, the Notes will be redeemed on the Maturity Date at 100% per Nominal Amount
13.	Put/Call Options:	Issuer Call
		<i>(See Clause Error! Reference source not found. of the General Terms and Conditions)</i>
14.	(i) Status of the Notes:	Secured

(ii) Collateral:	<p>1st rank mortgage over:</p> <p>The building – shopping centre with a cafe, pharmacy and cosmetology salon, unique No. 1099-4035-8012, address: Kalvarijų st. 24A, Vilnius, Lithuania; area of the building 7444.18 sq. m.; and</p> <p>Following land plots:</p> <p>833/1072 parts of the land plot the total size of which is 0.1072 ha, unique No. 4400-5503-1359, address Kalvarijų str. 24, Vilnius, Lithuania, cadastral No. 0101/0032:870; and</p> <p>the land plot the total size of which is 0.6146 ha, unique No. 4400-5502-6538, address Lvivo str. 21B, Vilnius, Lithuania, cadastral No. 0101/0032:1159¹.</p>
(iii) Principal amount secured by the Collateral Agreements:	EUR 67 000 000
(iv) Maximum amount securing only the payment of penalties (including default interest, premium and fines) and compensation for the secured parties' losses secured by the Collateral Agreements	EUR 20,100,000

PROVISIONS RELATING TO INTEREST PAYABLE

15.	Floating Rate Note Provisions	
(i)	Interest Rate:	Interest base rate of 6-month EURIBOR plus a margin of 6% per annum as set forth in Clause Error! Reference source not found.
(ii)	Interest base rate determination:	6-month EURIBOR value 5 (five) Business Days before the Issue Date. For subsequent Interest Periods a 6-month EURIBOR value 5 (five) Business Days before the commencement of a respective Interest Period.
(iii)	Interest Period:	Each period beginning on (and including) the Interest Commencement Date or previous Interest Payment Date and ending on (but excluding) the Maturity Date or relevant Interest Payment Date. Interest accrues semi-annually.
(iv)	Interest Commencement Date:	Issue Date
(v)	Interest Payment Date(s):	18 May and 18 November, subject to Business Day Convention.
(vi)	Day Count Fraction:	Act/365

¹ Currently the Issuer is preparing the project of connecting part of the first land plot to the second land plot and the details of the land plots will be adjusted according to their actual status at the time of the mortgage.

GENERAL PROVISIONS APPLICABLE TO THE NOTES		
16.	Form of Notes:	The Notes are issued in book-entry form. The Notes are not convertible to the shares of the Issuer. The Notes shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Noteholders. Principal and interest accrued will be credited to the Noteholders' accounts through Nasdaq CSD.
OFFERING OF NOTES		
17.	Issuing Agent:	Šiaulių bankas, AB, reg. No 112025254, address: Tilžės st. 149, 76348 Šiauliai.
18.	Arranger:	Redgate Capital AS, reg. No. 11532616, address: Harju maakond, Tallinn, Kesklinna linnaosa, Pärnu mnt 10, 10148
19.	Subscription Period	[●]-[●]-2023 – 11-05-2023 (Vilnius time)
20.	Allocation Date	12-05-2023
21.	Settlement Date	16-05-2023
LISTING AND ADMISSION TO TRADING		
22.	Listing:	The Notes are not listed.
OTHER INFORMATION		
23.	Use of Proceeds:	The proceeds will be transferred to the Issuer and used towards to finance (or refinance), in part or in full, development of the Project, as described in Clause Error! Reference source not found..
24.	Information about the securities of the Issuer that are already admitted to trading:	No other securities of the Issuer that are already admitted to trading

Signed on behalf of the Issuer:

UAB "Sostinės bokštai" manager

By: