

UAB “Orkela”
*(a private limited liability company established and existing under the laws of the Republic of Lithuania,
legal entity code 304099538)*

**FIFTH SUPPLEMENT TO THE PROSPECTUS FOR THE PUBLIC OFFERING OF BONDS OF UAB “ORKELA”
IN THE AMOUNT OF EUR 18,000,000 (BEING A PART OF TOTAL EUR 40,000,000 ISSUE) AND ADMISSION
OF BONDS IN THE AMOUNT OF UP TO EUR 23,000,000 TO TRADING ON THE BOND LIST OF NASDAQ
VILNIUS AB**

This document constitutes the fifth supplement (the **Supplement**) to the prospectus for the public offering of bonds of UAB “Orkela” (the **Company** or **Issuer**) (the **Prospectus**), approved by the Bank of Lithuania on 24 May 2022 (the decision regarding the approval of the Prospectus No. V 2022/(1.160.E-9004)-441-108) and published on the website of the Company (https://lordslb.lt/orkela_bonds/). The first supplement to the Prospectus has been approved by the Bank of Lithuania on 4 October 2022 under decision No. V 2022/(1.160.E-9004)-441-198), the second supplement to the Prospectus has been approved by the Bank of Lithuania on 22 November 2022 under decision No. V 2022/(1.160.E-9004)-441-228, the third supplement to the Prospectus has been approved by the Bank of Lithuania on 13 December 2022 under decision No. V 2022/(1.160.E-9004)-441-247 and the fourth supplement to the Prospectus has been approved by the Bank of Lithuania on 17 January 2023 under decision No V 2023/(1.160.E-9004)-441-13, all supplements published on the website of the Company (https://lordslb.lt/orkela_bonds/) (the **First-Fourth Supplements**).

This Supplement was prepared in accordance with Article 23 of the Prospectus Regulation following the Issuer’s decision to change and update the Offering schedule provided in the Prospectus, also to establish an additional channel for the Investors through which the Investors might subscribe to the Bonds – namely, to subscribe to the Bonds during an auction of the Bonds (the **Auction**), if any, organized and conducted in accordance with the procedure established in the Special Procedures Market Rules of Nasdaq approved by the decision of the Management Board of Nasdaq dated 3 December 2019 No. 19-80 (the **Special Rules of Nasdaq**) and other documents as disclosed in this Supplement. Moreover, other parts of the Prospectus were amended, supplemented and/or restated under this Supplement to reflect relevant and important information in connection with an Auction, if any, including but not limited to the changed structure of the Offering costs’ and use of proceeds, applicable Subscription procedure and documentation during an Auction, if any.

This Supplement forms and integral part of the Prospectus and must be read in conjunction with the Prospectus (as supplemented, amended and/or restated by the First-Fourth Supplements to the Prospectus, and this Supplement). The terms with the first capital letter used in this Supplement shall have the meanings given to them in the Prospectus, unless stated or defined otherwise in this Supplement. Each prospective Investor wishing to subscribe to the Bonds must carefully read the Prospectus (as supplemented, amended, and/or restated by the First-Fourth Supplements to the Prospectus, and this Supplement) before making an investment decision and contact the Issuer or the Lead Manager in case of any questions in relation to the Offering under the Prospectus.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in the Prospectus, the statements of this Supplement shall prevail.

The Bank of Lithuania in its capacity as the competent authority in the Republic of Lithuania under the Prospectus Regulation on 7 March 2023 has approved this document as a Supplement and has notified the approval of the Supplement to the EFSA (i.e. Estonian Financial Supervision Authority (in Estonian: *Finantsinspeksiioon*)) and to the FCMC (i.e. Financial and Capital Market Commission (in Latvian: *Finanšu un kapitāla tirgus komisija*)).

The person responsible for the information provided in this Supplement is the Issuer. To the best of the knowledge of the Issuer and its General Manager Mrs. Anastasija Pocienė the information contained in this Supplement corresponds to the facts and the Supplement makes no omission likely to affect its import.

Anastasija Pocienė
General Manager

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus since the publication of the Prospectus, the First-Fourth Supplements, as mentioned above.

The date of this Supplement
7 March 2023

The following amendments to the Prospectus are made by this Supplement:

1. Taking into consideration the below listed amendments of the main parts of the Prospectus, described in this Supplement, the fifth paragraph of Section 4.1 *Under which conditions and timetable can I invest in this security?* of the Summary of the Prospectus is amended and restated as follows:

Fifth paragraph:

The Offering in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia shall be structured in the following and same order:

- (i) the Subscription Orders as to acquisition of the Bonds shall be submitted by the Investors to the Issuer, Lead Manager and/or Manager at their offices or via e-mail, or the Subscription Orders may be submitted through the Platform, if any, where all relevant information about the Platform / Platform Operator to be engaged for the respective Tranche being disclosed on the Issuer's website before opening of the Subscription Period of the respective Tranche. Moreover, the Offering of the Bonds (as a sole or an additional to the above indicated Subscription channel of the respective Tranche) may also be conducted by way of an Auction in accordance with the Special Rules of Nasdaq. If an Auction of the Bonds is organized through Nasdaq as being disclosed on the Issuer's and Nasdaq websites before opening of the Auction (Subscription Period) of the respective Tranche, the Subscription Orders shall be submitted to the Exchange Members;
- (ii) based on the decision of the Issuer together with the Lead Manager the Bonds shall be finally allocated to the Investors (except in case of an Auction);
- (iii) the Investors (or the relevant Platform Operator, if any, on the Investors' behalf, where the funds from the Investors are collected to the Platform Account in advance) shall pay the Issue Price for the Bonds, or in case of an Auction, the settlement for the Bonds shall be made by Nasdaq CSD and the Exchange Members on the Investors' behalf in accordance with Auction Rules (i.e. Delivery Versus Payment method), where the relevant funds in the amounts subscribed by the Investors are blocked in the cash accounts connected to the Investors' securities account in advance upon placing the Subscription Orders to the Exchange Members;
- (iv) the Bonds shall be registered with Nasdaq CSD and distributed to the Investors;
- (v) the Bonds will be introduced to trading on Nasdaq Vilnius.

2. Taking into consideration the below listed amendments of the main parts of the Prospectus, described in this Supplement, Section 4.1.1 *Expected Timeline and Principal Events of the Offering under this Prospectus* of the Summary of the Prospectus is amended and restated as follows:

Tranche / Event	First Tranche (completed)	Second Tranche (completed)	Third Tranche (completed)	Fourth Tranche (completed)	Fifth Tranche (completed)	Sixth Tranche (completed)	Seventh Tranche	Eight Tranche
Issued under	Terms of Issue (exemption provided in Article 1(4(b)) of the Prospectus Regulation)	Prospectus approved by the Bank of Lithuania and published on 24 May 2022.						
Maximum Aggregate Nominal Value of the Tranche	EUR 5,000,000	EUR 6,500,000 (EUR 5,000,000 worth of Bonds were issued and distributed to the Investors on the Issue Date)	EUR 1,500,000 (EUR 215,000 worth of Bonds were issued and distributed to the Investors on the Issue Date)	EUR 3,900,000 (EUR 1,901,000 worth of Bonds were issued and distributed to the Investors on the Issue Date)	EUR 2,500,000 (EUR 2,412,000 worth of Bonds were issued and distributed to the Investors on the Issue Date)	EUR 2,600,000 (EUR 2,571,000 worth of Bonds were issued and distributed to the Investors on the Issue Date)	EUR 3,000,000	EUR 2,901,000
Subscription Period	13 December 2021 – 14 January 2022	25 May 2022 – 20 June 2022	7 October 2022 – 27 October 2022	24 November 2022 – November 30 2022	14 December 2022 – 27 December 2022	18 January 2023 – 27 January 2023	8 March 2023 – 23 March 2023	2 May 2023 – 17 May 2023
Payment Date	18 January 2022	22 June 2022	31 October 2022	2 December 2022	29 December 2022	30 January 2023	24 March 2023	18 May 2023
Issue Date (registration with Nasdaq CSD)	19 January 2022	23 June 2022	3 November 2022	5 December 2022	30 December 2022	31 January 2023	24 March 2023	19 May 2023

Issue Price and Yield	EUR 1,000, 6%	EUR 1,025.691, 6%	EUR 1,017.446, 6%	EUR 993.628, 7,5%	EUR 998.610, 7,5%	EUR 974.991, 7,5%	EUR 985.358, 7,5 %	To be determined before opening of the Subscription Period and published on the Issuer's website.
First Interest Payment Date	19 July 2022							
Second Interest Payment Date	19 January 2023							
Third Interest Payment Date	19 July 2023							
Fourth Interest Payment Date	19 January 2024							
Fifth Interest Payment Date	19 July 2024							
Sixth Interest Payment Date (Final Maturity Date)	19 January 2025							
Admission and commencement of the Bonds on the Bond List of Nasdaq	Bonds listed on the Bond List of Nasdaq as of 30 June 2022.		Bonds listed on the Bond List of Nasdaq as of 7 February 2023			Within 6 months as from placement of the Bonds of the respective Tranche to the Investors at the latest.		

The Bonds will be offered and issued in Tranches under this Prospectus, therefore all details about the respective Tranche (Issue Price and Yield, inclusion of a Manager and/or the Platform, if any, and/or offer of Bonds by way of an Auction, if any, and updated above conditions, if any) will be disclosed to the Investors by publishing the conditions of the respective Tranche on the website of the Issuer at https://lordslb.it/orkela_bonds/ before opening of the Subscription Period of each Tranche. Due to developments in macroeconomical and geopolitical situation, including the interest in the previous Tranches, the Issue Price and Yield of the Bonds of the eight Tranche will be determined before opening of the respective Subscription Period and published on the Issuer's website. Nevertheless, all the other terms of the Bonds issued under this Prospectus irrespective in which Tranche they were/are issued will remain unaffected and unchanged. Any changes to the conditions described above will be subject to publication of supplement to the Prospectus.

Please note that if the Issuer would engage any Platform Operator to provide the Crowdfunding services through the Platform or the Issuer would decide to offer the Bonds by way of an Auction through Nasdaq, all information about the respective Platform Operator and its operated Platform as well as the Maximum Aggregate Nominal Value of Bonds of respective Tranche to be offered by the Platform and/or by way of an Auction will be disclosed on the Issuer's website at https://lordslb.it/orkela_bonds/ before opening of the Subscription Period of the respective Tranche. Additionally, please note that if any Platform Operator / Platform would be engaged by the Issuer in respect to the Offering of the Bonds of certain Tranches by way of the Crowdfunding or the Issuer would decide to offer the Bonds by way of an Auction through Nasdaq, the respective Tranches that would be offered by way of the Crowdfunding through the relevant Platform or during the Auction would (or may) also be offered by the Issuer, Lead Manager, and/or Managers, if any. However, the Issuer in its sole discretion shall decide what amount of the respective Tranche shall be offered through the Platform, if any, the Issuer itself, and/or the Lead Manager, and/or the Managers, if any, and/or by way of an Auction. The amount of the respective Tranche to be offered by way of the Crowdfunding through the Platform, if any, and/or by way of an Auction, if any, will be disclosed on the Issuer's website before opening of the Subscription Period of the respective Tranche together with other important information related to the engaged Platform and Platform Operator, if applicable.

3. Considering the below listed amendments of the main parts of the Prospectus, described in this Supplement, the second and third paragraphs of Section 4.2. Why is this Prospectus being produced? of the Summary of the Prospectus, are amended and restated as follows:

Second paragraph:

Assuming 18,000 Bonds are sold in the Offering, it is expected that the Issuer will raise proceeds of around EUR 18,000,000. The Company will bear approximately up to EUR 194,000 of fees and expenses in connection with the Offering (including the maximum amount of any discretionary commission): up to EUR 161,000 payable for the Bonds placement services, and up to EUR 15,000 for the legal services, expenses up to EUR 5,000 for the Admission of the Bonds to the Bond List of Nasdaq and fees payable to the Trustee up to EUR 2,500 (within the validity of the Prospectus). The Company expects to pay additionally approximately up to EUR 7,500 of commissions to the Platform Operator(s), if any, for the provided Crowdfunding services through the Platform during

the validity term of this Prospectus, in addition to that and during the validity term of this Prospectus the Issuer also expects to pay approximately up to EUR 3,000 of Nasdaq fees in connection with an Auction, if any. These costs of the Offering will be covered from proceeds of the Offering.

Third paragraph:

The Issuer intends to use the proceeds raised from the Offering to (i) finance construction and fit-out of the Project in the amount of up to EUR 15,085,993; (ii) repayment of the outstanding subordinated debt to the direct shareholder of the Issuer (i.e. Fund) arising out of the separate bond subscription agreements concluded by the Issuer and the Fund dated respectively 15 November 2018, 18 August 2020 and 10 December 2021, but not more than EUR 1,500,000; and (iii) to finance working capital of the Issuer in the amount of up to EUR 457,500; (iv) coupon payments up to EUR 770,000; (v) payment of the fees and expenses incurred in connection with the Offering in the amount of up to EUR 194,000 as indicated above.

4. On **page 11**, the whole part "**B. Reasons for the Offering and the Use of Proceeds**" of Section II *Background to the Offering and Use of Proceeds / Essential Information* of the Prospectus is amended and restated as follows:

This Prospectus was developed in connection with the Offering in the Republic of Lithuania, the Republic of Estonia and the Republic of Latvia and Admission to trading on the Bond List of Nasdaq. If all 18,000 Bonds are sold in the Offering, the Issuer is estimated to raise approximately EUR 18,000,000 in proceeds. The Issuer intends to utilize the proceeds of the Offering to (i) fund the construction and fit-out of the Project in the amount of up to EUR 15,085,993; (ii) repay the existing subordinated debt to the Issuer's direct shareholder (i.e. Fund) arising out of the separate bond subscription agreements concluded by the Issuer and the Fund dated respectively 15 November 2018, 18 August 2020 and 10 December 2021, but not more than EUR 1,500,000; and (iii) finance the Issuer's working capital in the amount of up to EUR 457,500; (iv) coupon payments up to EUR 770,000; (v) payment of the fees and expenses incurred in connection with the Offering in the amount of up to EUR 194,000.

Fees and expenses associated with the Offering will be borne by the Company up to EUR 194,000 in total (including the maximum amount of any discretionary commission): up to EUR 161,000 payable for the Bonds placement services, and up to EUR 15,000 for the legal services, expenses up to EUR 5,000 for the Admission of the Bonds to the Bond List of Nasdaq and fees payable to the Trustee up to EUR 2,500 (within the validity term of the Prospectus). The Company expects to pay additionally approximately up to EUR 7,500 of commissions to the Platform Operator(s), if any, for the provided Crowdfunding services through the Platform during the validity term of this Prospectus, in addition to that and during the validity term of this Prospectus the Issuer also expects to pay approximately up to EUR 3,000 of Nasdaq fees in connection with an Auction, if any. These costs of the Offering will be covered from proceeds of the Offering and shall be borne by the Investors indirectly.

5. On **pages 17-21** in Section 3.6 *Definitions used in the Prospectus* of the Prospectus, the following definitions are amended and restated:

Confirmation	The confirmation sent to Investor by the Issuer evidencing the extent of satisfaction or rejection of the Subscription Order submitted by the Investor, the number of Bonds allotted to the Investor, except where an Auction is organized. For the avoidance of doubt, when an Auction is organized, each Exchange Member will send notices and/or other information to the relevant Investors about allotment of the Bonds upon receiving information about such allotment from Nasdaq CSD in accordance with the Auction Rules.
Issue Price	The price indicated in the conditions of the respective Tranche payable by an Investor latest on the relevant Payment Date for acquisition of Bond(s), determined considering the Nominal Value of the Bonds, the Yield and adding the interest accrued on the Bonds from the last Interest Payment Date (in case it was before the Issue Date of the relevant Tranche). The Issue Price for the second, third, fourth, fifth, sixth (<u>already completed</u>) and seventh Tranches is disclosed in the Prospectus, but the Issue Price for the eight Tranche may vary and will be indicated in the announcement of the conditions of the eight Tranche before opening of the Subscription Period as disclosed in the Prospectus.
Yield	A return measure for an investment over a set period of time, expressed as a percentage and determined taking into account the credit risk of the Issuer, interest payment and redemption structure of Bonds and considering current yields of alternative debt instruments present in the Lithuanian capital market. The Yield for the second, third, fourth, fifth, sixth (<u>already completed</u>) and seventh Tranches is disclosed in the Prospectus, but the Yield for the eight Tranche may vary and will be indicated in the announcement of the conditions of the respective Tranche before opening of the Subscription Period as disclosed in the Prospectus.
Lead Manager	Šiaulių bankas, AB, legal entity code 112025254, with its registered address at Tilžės st. 149, Šiauliai, the Republic of Lithuania, which is assigned by the Issuer for the purpose of Offering the Bonds under the Prospectus. Additionally, the Lead Manager is the organizer of the Auction, if any, acting on behalf of the Issuer.

Nasdaq Vilnius or Nasdaq or Exchange	Nasdaq Vilnius AB – Vilnius Stock Exchange, a public limited liability company organized and existing under the laws of the Republic of Lithuania, legal entity code 110057488, registered at the address Konstitucijos ave. 29, Vilnius, the Republic Lithuania. The company's data is collected and stored with the Register of Legal Entities of the Republic of Lithuania.
Primary Distribution	The Subscription and sale of the Bonds to the Investors in accordance with this Prospectus and the conditions of respective Tranche.
Subscription Orders	A document, which is submitted by the Investor to the Issuer, Lead Manager and/or Manager, if any, for subscription of Bonds. For the avoidance of doubt, a standard Subscription Order form of the relevant Tranche shall be provided by the Lead Manager upon the Investor's request or made available on the Issuer's website at https://lordslb.lt/orkela_bonds/ or on the Platform, if any. In respect to the Auction, if any, the Subscription Order shall mean a document and/or instruction, which is submitted by the Investor to the Exchange Member for the Subscription of the Bonds in the form as used and approved by the Exchange Member and that contains all information required under the Auction Rules.
Subscription	The Subscription Orders which have been submitted according to the Prospectus by the Investors to the Issuer, Lead Manager and/or Manager, if any, and/or through the Platform, if any, and/or during the Auction, if any, to the Exchange Member, and which are decided by the Issuer to be satisfied either wholly or partially in accordance with the Prospectus.

6. Section 3.6 *Definitions used in the Prospectus* of the Prospectus (**pages 16-21**) is supplemented with the following definitions:

Auction	Each public auction (Primary Distribution) of the Bonds of the relevant Tranche organized by the Lead Manager through Nasdaq trading system pursuant to this Prospectus, Auction Rules, Auction Agreement, Special Rules of Nasdaq and during which the Lead Manager, Nasdaq and Exchange Members have predetermined rights and obligations in connection with the Primary Distribution of the Bonds of the relevant Tranche. If an Auction of the Bonds is organized through Nasdaq, the respective announcement will be made on the Issuer's and Nasdaq websites before opening of the Auction (Subscription Period) of the respective Tranche. More information about the possibility to Subscribe to the Bonds through the Auction is provided in part <i>Additional provisions in respect to Subscription procedure for the Auction</i> of Section 7.6 <i>Terms and Conditions of the Offer</i> of this Prospectus.
Auction Rules	Each Auction is organized and carried out according to the Rules of UAB "Orkela" Bonds Subscription Process (Auction) prepared by the Lead Manager and published on the website of Nasdaq at www.nasdaqbaltic.com before opening of the Auction (Subscription Period) of the relevant Tranche.
Auction Agreement	Each agreement on organizing the Issuer's Bonds Subscription process concluded between the Lead Manager and Nasdaq under which the Lead Manager assigns Nasdaq and Nasdaq undertakes to provide technical infrastructure to carry out the Offering through Nasdaq's trading system in respect to the relevant Tranche.
Delivery Versus Payment	Delivery versus payment is a securities industry settlement method that guarantees the transfer of securities only happens simultaneously as the payment for the securities.
Exchange Member	Bank or investment firm to whom the status of Exchange Member has been assigned in accordance with Nasdaq Vilnius, Nasdaq Riga or Nasdaq Tallinn Member Rules and having access to GENIUM INET trading system are eligible to participate in the Auction (i.e. enter buy orders in Nasdaq trading system during the Subscription Period). The list of banks and investment firms which are Exchange Members is available on the website https://nasdaqbaltic.com/statistics/lt/members .
Special Rules of Nasdaq	Special Procedures Market Rules of Nasdaq approved by the decision of the Management Board of Nasdaq dated 3 December 2019 No. 19-80.

7. On **page 55** in Section 7.1 *Interest of Natural and Legal Persons involved in the Offering* of the Prospectus, the first paragraph is amended and restated as follows:

Save for commissions to be paid to the Lead Manager, or Managers or Platform Operators, if any, or Nasdaq, so far as the Issuer is aware, no person involved in the Offering of the Bonds has an interest material to the Issue/Offering, nor any conflicting interests.

8. On **page 55** in Section 7.2 *Grounds and Reasons for the Offering and Use of Proceeds* of the Prospectus, the third and fourth paragraphs are amended and restated as follows:

Third paragraph

The Issuer intends to attract debt financing up to EUR 18,000,000 under this Prospectus to be issued in Tranches required for the following purposes:

- (i) to finance construction and fit-out of the Project in the amount of up to EUR 15,085,993;
- (ii) repayment of the outstanding subordinated debt to the direct shareholder of the Issuer (i.e. Fund) arising out of the separate bond subscription agreements concluded by the Issuer and the Fund dated respectively 15 November 2018, 18 August 2020 and 10 December 2021, but not more than EUR 1,500,000. For the avoidance of doubt, the Issuer has a full discretion to select the outstanding debt under the particular bond subscription agreement identified herein to be repaid; and
- (iii) to finance working capital of the Issuer in the amount of up to EUR 457,500;
- (iv) coupon payments up to EUR 770,000;
- (v) payment of the fees and expenses incurred in connection with the Offering in the amount of up to EUR 194,000.

Fourth paragraph

The expenses of the Offering of the Bonds mainly consist of the commission to be paid in connection with the Offering of the Bonds to the Lead Manager and/or Managers, if any, Platforms (if any), Nasdaq, and fees paid to the Trustee, legal adviser. For more information on this issue please see Section II *Background of the Offering and Use of Proceeds*.

9. On pages 55-61 in the part “**Description of the Bonds of the Company to be Offered and Admitted to Trading on the Bond List of Nasdaq**” of Section 7.3 *Information Concerning the Securities to be Offered and Admitted to Trading* of the Prospectus, the following terms and conditions are amended and restated:

Issue Date of the Bonds	The Issue Date of the respective Tranche shall be specified in the conditions of each such Tranche to be reconfirmed by the Issuer publicly on the website of the Issuer. The Issue Dates are the following: Second Tranche – 23 June 2022 (<u>completed</u>); Third Tranche – 3 November 2022 (<u>completed</u>); Fourth Tranche – 5 December 2022 (<u>completed</u>); Fifth Tranche – 30 December 2022 (<u>completed</u>); Sixth Tranche – 31 January 2023 (<u>completed</u>); Seventh Tranche – 24 March 2023; Eight Tranche – 19 May 2023.
Issue Price of the Bonds	The Issue Price of the respective Tranche shall be specified in the conditions of each such Tranche to be reconfirmed by the Issuer publicly on the website of the Issuer. The Issue Price of the Bonds of the second Tranche was EUR 1,025.691. The Issue Price of the Bonds of the third Tranche was EUR 1,017.446. The Issue Price of the Bonds of the fourth Tranche was EUR 993.628. The Issue Price of the Bonds of the fifth Tranche was EUR 998.610. The Issue Price of the Bonds of the sixth Tranche was EUR 974.991. The Issue Price of the Bonds of the seventh Tranche is EUR 985.358. The Issue Price of the eight Tranche of the Bonds to be determined before opening of the Subscription Period of the eight Tranche, considering the Nominal Value per Bond, Yield and the interest accrued from the last Interest Payment Date. The Issue Price may increase following the seventh Tranche if the macroeconomical and geopolitical situation remains unchanged.
Subscription Period	To be reconfirmed in the conditions of the respective Tranche to be published on the Issuer’s website before opening of the respective Subscription Period: Second Tranche – 25 May 2022 – 20 June 2022 (<u>completed</u>); Third Tranche – 7 October 2022 – 27 October 2022 (<u>completed</u>); Fourth Tranche – 24 November 2022 – 30 November 2022 (<u>completed</u>); Fifth Tranche – 14 December 2022 – 27 December 2022 (<u>completed</u>); Sixth Tranche – 18 January 2023 – 27 January 2023 (<u>completed</u>); Seventh Tranche – 8 March 2023 – 23 March 2023; Eight Tranche – 2 May 2023 – 17 May 2023.
Payment Dates	To be reconfirmed in the conditions of the respective Tranche to be published on the Issuer’s website before opening of the respective Subscription Period: Second Tranche – 22 June 2022 (<u>completed</u>); Third Tranche – 31 October 2022 (<u>completed</u>); Fourth Tranche – 2 December 2022 (<u>completed</u>); Fifth Tranche – 29 December 2022 (<u>completed</u>); Sixth Tranche – 30 January 2023 (<u>completed</u>); Seventh Tranche – 24 March 2023; Eight Tranche – 18 May 2023.
Yield	The Yield of the respective Tranche shall be specified in the conditions of each such Tranche to be reconfirmed by the Issuer publicly on the website of the Issuer. The Yield of the Bonds of the second Tranche was 6%.

	<p>The Yield of the Bonds of the third Tranche was 6%. The Yield of the Bonds of the fourth Tranche was 7,5%. The Yield of the Bonds of the fifth Tranche was 7,5%. The Yield of the Bonds of the sixth Tranche was 7,5%. The Yield of the Bonds of the seventh Tranche is 7,5%. The Yield of the eight Tranche of the Bonds to be determined before opening of the Subscription Period of the eight Tranche after taking into account the credit risk of the Issuer, interest payment and redemption structure of Bonds and considering current yields of alternative debt instruments present in the Lithuanian capital market.</p>
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10. The part “**Description of the Bonds of the Company to be Offered and Admitted to Trading on the Bond List of Nasdaq**” of Section 7.3 *Information Concerning the Securities to be Offered and Admitted to Trading* of the Prospectus, is supplemented with the following information:

Possibility to subscribe during the Auction	<p>If the Issuer would decide to organize an Auction for the Primary Distribution of the Bonds through Nasdaq trading system, the Investors will be able to subscribe to the Bonds and pay the Issue Price through the Exchange Members as prescribed in part <i>Additional provisions in respect to Subscription procedure for the Auction</i> below.</p> <p>The Issuer in its sole discretion shall decide what amount of the respective Tranche shall be offered by way of an Auction, if any, and by the Issuer itself, and/or the Lead Manager, and/or the Managers, if any, and/or what amount of the respective Tranche shall be offered through the Platform, if any.</p> <p>In case of an Auction, the amount of the respective Tranche to be offered through Nasdaq will be disclosed on the Issuer’s website before opening of the Subscription Period of the respective Tranche and indicated in the Auction Rules published on Nasdaq website at www.nasdaqbaltic.com at least 1 day before opening of the Auction (Subscription Period) of the respective Tranche.</p>
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11. On **pages 75-76** in the part “**General information**” of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus, the schedule on the upcoming Tranches and other conditions are amended and restated as follows:

The conditions of each Tranche will be reconfirmed on the Issuer’s website before opening the Subscription Period for each subsequent Tranche. Thus, all Bonds of each of the Tranches will generally be subject to same terms as described in this Prospectus, except that the following will be specified in the respective conditions of the eight Tranche:

- (a) the Issue Price of the Bonds;
- (b) the Yield.

The schedule on the upcoming Tranches is and other conditions are as follows:

Tranche	Maximum Aggregate Nominal Value	Subscription Period	Payment Date	Issue Date	Issue Price and Yield
Second Tranche (completed)	EUR 6,500,000 (EUR 5,000,000 worth of Bonds were issued and distributed to the Investors on the Issue Date)	25 May 2022 – 20 June 2022	22 June 2022	23 June 2022	EUR 1,025.691, 6%
Third Tranche (completed)	EUR 1,500,000 (EUR 215,000 worth of Bonds were issued and distributed to the Investors on the Issue Date)	7 October 2022 – 27 October 2022	31 October 2022	3 November 2022	EUR 1,017.446, 6%
Fourth Tranche (completed)	EUR 3,900,000 (EUR 1,901,000 worth of Bonds were issued and distributed to the Investors on the Issue Date)	24 November 2022 – 30 November 2022	2 December 2022	5 December 2022	EUR 993.628, 7,5%
Fifth Tranche (completed)	EUR 2,500,000 (EUR 2,412,000 worth of Bonds were issued and distributed to the	14 December 2022 – 27 December 2022	29 December 2022	30 December 2022	EUR 998.610, 7,5%

	Investors on the Issue Date)				
Sixth Tranche (completed)	EUR 2,600,000 (EUR 2,571,000 worth of Bonds were issued and distributed to the Investors on the Issue Date)	18 January 2023 – 27 January 2023	30 January 2023	31 January 2023	EUR 974.991, 7,5%
Seventh Tranche	EUR 3,000,000	8 March 2023 – 23 March 2023	24 March 2023	24 March 2023	EUR 985.358, 7,5 %
Eight Tranche	EUR 2,901,000	2 May 2023 – 17 May 2023	18 May 2023	19 May 2023	To be determined before opening of the respective Subscription Period and published on the Issuer's website

Each Tranche's conditions will be reconfirmed by the Issuer's announcement made publicly available on the website of the Issuer at https://lordslb.it/orkela_bonds/ before the opening of the respective Subscription Period. Updates to the above schedule and/or other conditions of the Offering are subject to supplements to the Prospectus approved and published in accordance with the Prospectus Regulation.

12. On **page 76** the part "**Offer statistics**" of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus is amended and restated as follows:

The Maximum Aggregate Nominal Value of second part of the Issue under the Prospectus and following conditions: EUR 18,000,000

Nominal Value: EUR 1,000

Units of Bonds: Up to 18,000

Interest rate: 6% (fixed) per annum

Estimated gross proceeds of the Offering receivable by the Company EUR 18,000,000

Estimated expenses to be incurred by the Company in connection with the Offering and Admission to trading on the Bond List of Nasdaq EUR 194,000

13. On **pages 76-77** in the part "**General structure of the Offering**" of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus, the third and fourth paragraphs are amended and restated as follows:

Third paragraph

Thus, according to the information provided above, the Offering shall be structured in the following order:

- (i) the Subscription Orders as to acquisition of the Bonds shall be submitted by the Investors to the Issuer, Lead Manager and/or Manager, if any, or the Subscription Orders may be submitted through the Platform, if any, where all relevant information about the Platform / Platform Operator to be engaged for the respective Tranche being disclosed on the Issuer's website before opening of the Subscription Period of the respective Tranche. Moreover, the Offering of the Bonds (as a sole or an additional to the above indicated Subscription channel of the respective Tranche) may also be conducted by way of an Auction in accordance with the Special Rules of Nasdaq. If an Auction of the Bonds is organized through Nasdaq as being disclosed on the Issuer's and Nasdaq websites before opening of the Auction (Subscription Period) of the respective Tranche, the Subscription Orders shall be submitted to the Exchange Members;
- (ii) based on the decision of the Issuer together with the Lead Manager the Bonds shall be finally allocated to the Investors (i.e. sending Confirmations, except in case of an Auction);
- (iii) the Issue Price shall be paid by the Investors (or by the relevant Platform Operator, if any, on the Investors' behalf, where the funds from the Investors are collected to the Platform Account in advance, or in case of an Auction, the settlement for the Bonds shall be made by the Exchange Members on the Investors' behalf and in accordance with Auction Rules (i.e. delivery versus payment method), where the relevant funds in the amounts subscribed by the Investors are blocked in the cash accounts connected to the Investors' securities account in advance upon placing the Subscription Orders to the Exchange Members) according to the order described further in this Prospectus and received Confirmations, except in case of an Auction when the Confirmations are not sent to the Investors by the Issuer (or the Lead Manager on the Issuer's behalf);

- (iv) the Bonds shall be registered with Nasdaq CSD and distributed to the Investors;
- (v) the Bonds will be introduced to trading on Nasdaq Vilnius.

Fourth paragraph

The following parts of this Section 7.6 *Terms and Conditions of the Offer* shall apply to all Tranches and any Subscription method and channel available (e.g. Subscription through the Issuer, Lead Manager, Manager, if any, by way of the Crowdfunding through the Platform, if any, and/or by way of an Auction, if any), except where expressly indicated otherwise and/or the context requires otherwise.

14. On page 77 the whole part **“Subscription procedure. Invalidation of the Subscription Orders”** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus is supplemented, amended and restated as follows:

The Subscription Period for each respective Tranche (as indicated above) will be reconfirmed by the Issuer on the Issuer’s website at https://lordslb.lt/orkela_bonds/ before opening of the respective Subscription Period. The Investors wishing to subscribe/purchase the Bonds shall submit their Subscription Orders to acquire the Bonds at any time during the Subscription Period to the Issuer, Lead Manager or Manager, if any, by means described below.

If an Auction of the Bonds is organized through Nasdaq, the Subscription Orders shall be submitted to the Exchange Members to be entered in Nasdaq trading system during the Subscription Period of the respective Tranche as described below in the part *Additional provisions in respect to Subscription procedure for the Auction*.

The Investors wishing to subscribe/purchase the Bonds through the Platform, if any, will firstly have to register in the Platform free of charge in accordance with the Platform Documents and Platform Procedures, and only after successful registration in the Platform, the Investors will be able to submit the Subscription Orders through such Platform as described below. The Platform Operator acting in accordance with the Tripartite Agreement will transfer the received Subscription Orders to the Lead Manager.

Please note that where the Subscription Orders are submitted to the Lead Manager or Manager, if any, or through the Platform, if any, or the Exchange Member, if an Auction is organized, the new Investors will be required to complete the relevant procedures (e.g. suitability and/or appropriateness tests, procedures related to the anti-money laundering or sanction) required and performed by the Lead Manager, Manager (if any), and/or the Platform (if any), and/or the Exchange Member, if an Auction is organized, that the Subscription Orders would be accepted.

The Subscription Order form relevant for the respective Tranche will be published on the website of the Issuer at: https://lordslb.lt/orkela_bonds/ before opening of the respective Subscription Period, or shall be provided by the Lead Manager on request of the Investor, or made available in the Platform, if any. The Subscription Order shall be submitted during the indicated Subscription Period and, if confirmed, paid not later than on the Payment Date. The conditions of each Tranche, including but not limited to the Issue Price of a Bond under respective Tranche will be reconfirmed on the Issuer’s website before opening of the respective Subscription Period. In respect to the Auction, if any, the form of the Subscription Order shall be provided by the relevant Exchange Member the Investor engaged.

Filled-in Subscription Order forms will be accepted at the office of (i) the Issuer, at the address Jogailos st. 4, Vilnius, the Republic of Lithuania, or by e-mail of the Issuer info@lordslb.lt, if signed with a qualified e-signature, or (ii) at the office of the Lead Manager at Šeimyniškių st. 1A, Vilnius, the Republic of Lithuania, or by e-mail of the Lead Manager broker@sb.lt, if signed with a qualified e-signature, or (ii) at the office of the Manager or by e-mail of the Manager, if signed with a qualified e-signature, in cases when a Manager is appointed by the Issuer for the purposes of the Offering and respective addresses of the Manager are provided in the conditions of the respective Tranche published on the Issuer’s website before opening of the respective Subscription Period. The Investors subscribing to the Bonds through the Platform, will have to electronically fill in the Subscription Order form provided by the Platform and sign it by means available in the Platform. In respect to the Auction, if any, the Subscription Orders shall be submitted by means accepted and used by the Exchange Members (e.g. physically, via the internet banking system or by any other available means). For the avoidance of doubt, the procedure of accepting Subscription Orders described herein are applicable to all Investors irrespectively of the Investor’s place of residence.

Subscription Orders from Estonian or Latvian Investors will be accepted on a Subscription Order form in English whereas Subscription Orders from Lithuanian Investors will be accepted on a Subscription Order form in English or Lithuanian. Except for what is provided above in relation to subscribing to the Bonds through the Platform, if any, and/or through the Exchange Members. if an Auction is organized, the Investors are encouraged to provide electronically signed (with certified electronic signature) Subscription Order forms via e-mail as prescribed in paragraph above. If electronic signing is unacceptable, the Investors are allowed to submit a copy of a signed Subscription Order form to the Issuer, Lead Manager, or Manager by their respective e-mail as indicated in paragraph above prior to submitting an original document to the respective office of the Issuer, Lead Manager, or Manager as indicated in paragraph above.

The treatment of Subscription Orders in the allocation is not determined on the basis of which institution or person they are made through.

Total amount of the Bonds to be acquired and indicated in each Subscription Order shall be for at least Minimum Investment Amount – EUR 1,000 (or if the Issue Price of a Bond is lower – the Minimum Investment Amount will be the Issue Price of a Bond).

All Subscription Orders shall be binding and irrevocable commitment to acquire the allotted Bonds, with the exceptions stated below.

Subscription Orders will be accepted if Investors have a brokerage account agreement with the Lead Manager or other entities of their choice, which are licensed to provide such services within the territory of the Republic of Lithuania, the Republic of Estonia, the Republic of Latvia.

Firms managing securities portfolios on a discretionary basis will have to place Subscription Orders for the Bonds by submitting the Subscription Order form along with a list of Investors on whose behalf the Subscription Order is placed. The list must include details required to be included in the Subscription Order form with respect to each Investor listed and must be signed by persons authorised to represent the firm.

The Subscription Order shall not be considered valid and shall not be processed in the following cases:

- (i) the purchase amount indicated in the Subscription Order is less than the Minimum Investment Amount; or
- (ii) the Subscription Order was received after the Subscription Period, unless the Issuer decides otherwise; or
- (iii) Subscription for the Bonds by the Investor has not been fully paid by the relevant Payment Date in accordance with the Confirmation, unless the Issuer decides otherwise; or
- (iv) the Issuer rejects the Subscription Order due to any other reasons as set forth in the Prospectus and the Subscription Order.

The Issuer has no obligation to inform the Investor about the fact that Subscription Order is invalid and reason of invalidity, but the Issuer, or Lead Manager and/or Manager, if any, on the Issuer's behalf will notify the Investor about the rejection to allot Bonds as prescribed below.

15. Section 7.6 *Terms and Conditions of the Offer* of the Prospectus is supplemented with additional part **"Additional provisions in respect to Subscription procedure for the Auction"**:

Additional provisions in respect to Subscription procedure for the Auction

If the Issuer would decide to organize an Auction for the relevant Tranche, the Issuer will announce on its website at https://lordslb.lt/orkela_bonds/ about the Auction by reconfirming conditions of the relevant Tranche before opening of the Subscription Period of the relevant Tranche and Auction Rules will be published on Nasdaq website at www.nasdaqbaltic.com before the start of the Auction (Subscription Period) of the relevant Tranche.

In order to subscribe for the Bonds, the Investor must have a securities account with the Exchange Member and fill in a Subscription Order form provided by the Exchange Member during the Subscription Period in order for the Exchange Member to enter a buy order in Nasdaq's trading system.

By submitting a Subscription Order to the Exchange Member, every Investor (besides other acknowledgments and undertakings provided in this Prospectus):

- (i) authorizes and instructs the Exchange Member through which the Subscription Order is submitted to arrange the settlement of the Subscription on its/his/her behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the Subscription;
- (ii) shall ensure that when submitting a Subscription Order there are sufficient funds on the cash account connected to its/his/her securities account to cover the amount subscribed (i.e. the Issue Price multiplied by the amount of the Bonds subscribed);
- (iii) authorizes and instructs the Exchange Member through which the Subscription Order is submitted to block the whole Subscription amount on the Investor's cash account connected to its/his/her securities account until the allotment of Bonds pursuant to this Prospectus and Auction Rules, and registration with the Register is completed on the Issue Date;
- (iv) authorizes the Exchange Member, Issuer, Lead Manager and Nasdaq to process, forward and exchange its/his/her personal data and information in the Subscription Order in order to participate in the Offering, to accept or reject the Subscription Period and comply with this Prospectus and fulfill the Issuer's obligations under this Prospectus;
- (v) acknowledges that the Offering does not constitute an offer (in Lithuanian: *oferta*) of the Bonds by the Issuer in legal terms, and that the submission of a Subscription Order does not constitute the acceptance of an offer, and therefore does not in itself entitle the Investor to acquire the Bonds, nor results in a contract for the sale of the Bonds between the Issuer and the Investor, unless the Bonds are allotted to the Investor pursuant to this Prospectus and Bonds are registered with the Register on the Issue Date;
- (vi) confirms that it/she/he has got familiarized with this Prospectus and Auction Rules.

The Investors shall acknowledge that in case of an Auction, payment for the Bonds subscribed and distribution of the Bonds are made by delivery versus payment method, meaning that the settlement procedure is carried out by Nasdaq CSD and Exchange Members on the Payment Date / Issue Date in accordance with the Auction Rules and title to the Bonds purchased in the Subscription process is obtained upon Bonds transfer to respective securities account which is done simultaneously with making the cash payment for the purchased Bonds.

16. On **page 79** in the part **"Pricing"** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus, the second paragraph is amended and restated as follows:

The Issue Price of the second, third, fourth, fifth and sixth already completed Tranches was provided in the Prospectus. The Issue Price of the seventh Tranche of Bonds is provided in the Prospectus and will be reconfirmed in the conditions of the seventh Tranche published on the Issuer's website before opening the Subscription Period of the seventh Tranche. The Issue Price for the eighth Tranche will be determined taking into account the Nominal Value per Bond, Yield and the interest accrued from the last Interest Payment Date and published on the Issuer's website before opening of the respective Subscription Period. The Issue Price is planned to increase following the seventh Tranche if the macroeconomical and geopolitical situation remains unchanged.

17. On **page 80** in the part **"Procedure and dates for payment for the Bonds"** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus, the first paragraph is amended and restated as follows:

Investors whose Subscription Orders were partially or completely satisfied are obliged to transfer the Issue Price which has been indicated in the Confirmation and which is payable for the Bonds, to the Settlement Account on the relevant Payment Date of the respective Tranche specified in this Prospectus and reconfirmed in the conditions of the respective Tranche published on the Issuer's website, unless otherwise indicated in the Confirmation, except that (i) the Issue Price payable by the Investors subscribing to the Bonds through the Platform, if any, shall be paid to the Settlement Account by the Platform Operator on behalf of the relevant Investors once the Platform Operator in accordance with the Platform Documents and Platform Procedures has collected the amounts from the relevant Investors in the Platform Account and/or (ii) in case of an Auction, the Issue Price payable by the Investors subscribing to the Bonds through the Exchange Members is blocked in advance as prescribed in this Prospectus and settled by the Exchange Members in accordance with this Prospectus and Auction Rules (i.e. delivery versus payment method). The Issuer has the right (but not an obligation) to accept also payments made with delay, but not later than until the Issue Date. The details of the Settlement Account shall be provided in the Confirmation. The Bonds shall be registered with the Register by the Registrar on the Issue Date if the Investor submitted the Subscription Order and paid the Issue Price before or on the Issue Date.

18. On **page 80**, the part **"Allotment of the Bonds to the Investors"** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus is amended and restated as follows:

After expiry of the relevant Subscription Period, the Issuer shall decide according to the time priority principle (first come-first served) on which Investors, which have provided their Subscription Orders, shall be allotted with the Bonds and to what amount, and which Investors shall not be allotted with the Bonds. For the establishment of the time priority principle, each duly signed Subscription Order will be registered on the Bond subscription journal, which will be managed by a dedicated employee of the Lead Manager. For the avoidance of doubt, to ensure the time priority principle as described above the Subscription Orders submitted through the Platform, if any, will also be recorded by the Platform Operator and the relevant data on the time of receipt of the Subscription Orders will be provided to the Lead Manager in accordance with the relevant Tripartite Agreement, also when an Auction is organized, Nasdaq will record buying orders entered in Nasdaq trading system by the Exchange Members during the Subscription Period and will provide the records journal to the Lead Manager in accordance with the Auction Agreement. If an Investor decides to decrease or increase number of Bonds being subscribed, previously submitted Subscription Order will be terminated, the Investor will lose its previous entry in the Bond subscription journal and its priority to be allotted with Bonds will be determined by a newly submitted Subscription Order within the Subscription Period, if any. When the aggregate amount of the respective Tranche of the Issue is reached, no more Bonds of this Tranche shall be allotted to the Investors. Therefore, there can be the case that the number of the Bonds requested in the Subscription Order of any Investor in case of oversubscription will be reduced accordingly, so that the Maximum Aggregate Nominal Value of the respective Tranche is not exceeded, and Investor waives any right to complaint on any such decision of the Issuer. If an Investor makes a Subscription Order after the expiry of the relevant Subscription Period (but prior to the Issue Date), the Issuer may decide on additional allotment of Bonds to such Investor if the Maximum Aggregate Nominal Value of the Tranche is not yet exceeded.

19. The whole part **"Confirmations"** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus on **page 80** is supplemented, amended and restated as follows:

At the latest by 16:30 on the last Business Day before the relevant Payment Date of the respective Tranche the Issuer (or Lead Manager and/or Manager, if any, on the Issuer's behalf) shall submit the Confirmation to each Investor stating whether the Subscription Order was accepted, partially accepted or rejected. If the latter is not possible, because the Issuer has treated as valid also Subscription Orders submitted after the relevant Subscription Period, the Issuer (or Lead Manager and/or Manager, if any, on the Issuer's behalf) shall submit the Confirmation to the relevant Investor latest by 16:30 on the last Business Day before the Issue Date of the relevant Tranche. The Confirmations addressed to the Investors that placed their Subscription Orders through the Platform, if any, shall also be provided to the relevant Platform Operator in accordance with the Tripartite Agreement that the Platform Operator could transfer the required amounts on behalf of the Investors from the Platform Account to the Settlement Account.

For the avoidance of doubt, in case of an Auction, if any, the Confirmations are not sent to the Investors and/or Exchange Members, as announcement about allotment of the Bonds is made to the Exchange Members through Nasdaq CSD in accordance with the Auction Rules. The Exchange Members shall notify the relevant Investors about allotment of the Bonds pursuant to the Exchange Members' internal documents and procedures and applicable law.

The procedure of sending Confirmations shall apply to all Tranches of Bonds, except when an Auction is organized as explained above.