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RYTIS ZALOGA
2026-10-27 11:59:58 GMT+2
Paskirtis: Parašas

Kvalifikuotas elektroninis parašas
RŪTA ABROMAVIČIENĖ
2026-10-27 12:00:30 GMT+2
Paskirtis: Parašas

UAB "ORKELOS VALDYMAS" INFORMATION DOCUMENT FOR THE OFFERING OF BONDS OF UAB "ORKELOS VALDYMAS" IN THE AMOUNT OF UP TO EUR 12,000,000 AND ADMISSION TO TRADING ON THE FIRST NORTH

This information document (the **Document**) has been drawn up and published by UAB "Orkelos valdymas", legal entity code 304427020, with its registered address at Jogailos st. 4, Vilnius, the Republic of Lithuania (the **Issuer** and/or the **Company**) in connection with the public offering (the **Offering**) of up to EUR 12,000,000 bonds (the **Issue** and/or **Bonds**), and the listing and admission thereof to trading on the alternative market First North (the **First North**), administered by the regulated market operator AB Nasdaq Vilnius (**Nasdaq**).

The Offering is a public offering of the Bonds to retail and institutional investors in the Republic of Lithuania, Latvia and Estonia. This Document has been drawn up in accordance with Article 7 of the Law on Securities of the Republic of Lithuania, Article 55 of the Law on Companies and the Decision No. 03-45 of the Board of the Bank of Lithuania of 28 February 2013 on the Approval of the Description of Information Document Preparation Requirements, as amended, and Article 161 of the Financial Instrument Market Law of the Republic of Latvia and the Regulations on the Drawing-up and Publishing of an Information Document for Making a Public Offering No. 261 of the Bank of Latvia dated 18 December 2023, as amended, also in accordance with Article 15(6) of the Securities Market Act of the Republic of Estonia and Regulation No. 10 of the Minister of Finance of the Republic of Estonia "Requirements for the information document for the offering of securities", dated 16 May 2024, as amended. This Document is not a prospectus within the meaning of the Prospectus Regulation and has not been reviewed or approved by the Bank of Lithuania or any other national competent authority of any Member State of the European Economic Area.

The function of this Document is to give information about the Company, its subsidiaries UAB "Orkela", legal entity code 304099538 (**Orkela**), and UAB "Pakeira", legal entity code 306632515 (**Pakeira**), both wholly owned by the Company, the hotel, education, office and parking real estate project "St. Jacob's Quarter" developed by Orkela at Vasario 16-osios st., Vilnius, the Republic of Lithuania (the **Project**), the Issue and the Bonds.

All Bonds offered and issued under this Document from time to time by way of all separate tranches (the **Tranche**) under respective final terms (the **Final Terms**) will form one and the same Issue and have the same ISIN. All Bonds of the Company (when issued) are dematerialised registered bonds and registered with Lithuanian branch of Nasdaq CSD, SE (the merged central securities depository of the Republic of Lithuania, Latvia and Estonia; the **Nasdaq CSD**) that operates a central security depository in the Republic of Lithuania (the **Register**).

The Bonds will be admitted to trading on the First North. Investors offering, selling or otherwise transferring the Bonds on the secondary market should be aware that the resale of the Bonds by an investor might under specific conditions be considered a public offering under applicable laws, including the Prospectus Regulation. In case of resale of the Bonds on the secondary market by an Investor, the investor remains responsible for compliance with the requirements on public offering set forth in applicable laws, including the Prospectus Regulation.

Investing in securities involves risk. By purchasing securities, the investor assumes the risks specified in this Document - if any of these risks materialise, the investor may not receive the expected return and may lose part or even all of the investment. The prospective Investors should carefully assess the information provided in this Document paying particular attention to Section II (*Risk Factors*). All statements about the Issuer's business, financial standing and prospects, the Offering itself should be carefully evaluated and decision to acquire Bonds shall be made by the potential Investors only upon thorough assessment of this Document.

This Document is not, and should not be considered as, a recommendation or advice to invest in the Bonds. In order to comprehensively understand all the benefits and risks associated with an acquisition of the Bonds, each prospective investor should approach its own financial, business, legal and tax advisers.

This Document is drawn up based on information which was valid on 27 October 2026. Neither the delivery of this Document nor the Offering, sale and/or transfer of the Bonds shall under any circumstances create any implication that there have been no adverse changes occurred or events happened which may or could result in an adverse effect on the Issuer's business, financial condition or result of operations and/or the market price of the Bonds. Nothing contained in this Document constitutes or shall be relied upon as a promise or representation by the Issuer as to the future.

PROSPECTIVE INVESTORS ARE STRONGLY ADVISED TO NOTE THE FOLLOWING MATERIAL DISCLOSURES:

(a) the Issuer is a special purpose financing vehicle and has no business operations of its own, other than holding 100% of the shares of Orkela and Pakeira. The proceeds of the Bonds, together with a separate bond issue of up to EUR 4,000,000 (provided that the aggregate nominal amount of both issues shall not exceed EUR 14,000,000), will be used solely for the redemption of the outstanding

bonds of the Issuer issued under ISIN LT0000133951 and maturing on 11 November 2026 (the **Prior Bond Issue**), including by way of the Rollover. The Issuer's ability to fulfil its obligations under the Bonds therefore depends almost entirely on the ability of Orkela to repay the Loan;

(b) the Bonds are unsecured. The assets and shares of Orkela are encumbered in favour of AB SEB bankas (the **Senior Creditor**) as security for the Senior Loan and the Senior Creditor will not allow any subsequent ranking security. The Loan under the Intercompany Loan Agreement is, and will remain, subordinated to the Senior Loan, and in addition the claims of the Issuer against Orkela will in practice rank behind the secured claims of the Senior Creditor in respect of the encumbered assets; and

(c) as at the date of this Document, the Issuer is owned by the Fund, the operational term of which lapsed on 19 June 2026; no decision has yet been taken to wind up the Fund, although the Management Company intends to bring a proposal on the future of the Fund (which may include its liquidation) before the end of 2026, and there is no assurance that this will occur on that timing or at all (please see Section II (*Risk Factors*)). The Management Company has established a new collective investment undertaking "Senamiesčio kvartalo fondas" (the **New Fund**), which is raising equity with a view to one possible route for the Fund's exit being the acquisition by the New Fund of the shares of the Issuer (and indirectly Orkela and Pakeira) from the Fund by the end of 2026 (the **Planned Acquisition**). The Planned Acquisition is only one of several possible scenarios for a change in the ownership of the Issuer and there is no assurance that it, or any particular alternative, will occur on the expected terms, timing or at all. If the Planned Acquisition occurs, it will result in a change of the shareholder of the Issuer, however, neither the Planned Acquisition nor any other change of the shareholder(s) *of the Issuer* or Orkela entitles the Bondholders to demand early redemption of the Bonds.

Investors should therefore read the disclosures in Sections 3.2 (*Share capital, Shares and ownership structure*), 4.1 (*History and development of the Company; principal activities*) and 4.2 (*Financing of activities*) of this Document, which describe the current ownership and financing structure of the Issuer and Orkela and the expected changes thereto.

VALIDITY OF DOCUMENT

The Document is valid for 12 months after the date of its adoption (27 October 2026), provided that the Document is supplemented in case new factors, material mistakes or material inaccuracies occur, and such an obligation does not apply after the end of the validity period of this Document.

LEAD MANAGER

UAB FMĮ OSUM Securities, legal entity code 300153084, with its registered address at Lenktoji st. 34, Vilnius, the Republic of Lithuania, which is assigned by the Issuer for the purposes of arranging the Issue, Offering in the Republic of Lithuania, Latvia and Estonia (the **Lead Manager**), and/or for any other purposes and services as provided for in this Document.

CERTIFIED ADVISER

Law firm Ellex Valiunas, legal entity code 307513485, with its registered address at J. Jasinskio st. 2, Vilnius, the Republic of Lithuania is the certified adviser (the **Certified Adviser**) in the Republic of Lithuania for the purposes of listing and admission of the Bonds to trading on the First North.

The date of this Document is 27 October 2026

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I. INTRODUCTION

General information. This Document has been prepared by the Issuer in connection with the Offering, solely for the purposes of enabling prospective investors to consider an investment into the Bonds. The information contained in the Document has been provided by the Issuer and other sources identified therein.

This Document should be read and constructed with any updates, supplements hereto (if any) and with any other documents attached herein and/or incorporated by reference (if any).

The terms with the first capital letter used throughout this Document are defined in the preamble of the Document and/or in Section 1.5 (*Definitions and abbreviations*), or elsewhere in this Document.

1.1. Responsibility for this Document

Persons responsible. The person responsible for the information provided in this Document is the Issuer - UAB "Orkelos valdymas", legal entity code 304427020, with its registered address at Jogailos st. 4, Vilnius, the Republic of Lithuania. The Issuer accepts the responsibility for the information contained in this Document. To the best of the knowledge and belief of the Issuer, its CEO, Mr. Rytis Zaloga, and its procurist, Mrs. Rūta Abromavičienė, having taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and contains no omission likely to affect its importance.

_____

Mr. Rytis Zaloga

CEO of the Issuer

/ signed with a qualified e-signature /

_____

Mrs. Rūta Abromavičienė

Procurist of the Issuer

/ signed with a qualified e-signature /

Limitations of liability. The Lead Manager and the Certified Adviser expressly disclaim any liability based on the information contained in this Document or any individual parts hereof and will not assume any responsibility for the correctness, completeness or import of such information. No information contained in this Document or disseminated by the Issuer in connection with the Offering may be construed to constitute a warranty or representation, whether express or implied, made by the Lead Manager, the Certified Adviser or the legal adviser to any parties.

Neither the Issuer nor the Lead Manager will accept any responsibility for the information pertaining to the Offering, the Issuer or its operations, where such information is disseminated or otherwise made public by third parties, whether in connection with this Offering or otherwise.

By participating in the Offering the Investors agree that they are relying on their own examination and analysis of this Document and any information on the Issuer that is available in the public domain. Investors should also acknowledge the risk factors that may affect the outcome of such investment decision (as presented in Section II (*Risk Factors*)).

Investors should not assume that the information in this Document is accurate as of any other date than the date of this Document (27 October 2026). The delivery of this Document at any time after the conclusion of it will not, under any circumstances, create any implication that there has been no change

in the Issuer's affairs since the date hereof or that the information set forth in this Document is correct as of any time since its date.

This Document is governed by Lithuanian law. Any disputes relating to or arising in relation to the Bonds shall be finally settled solely by the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration which is granted with exclusive jurisdiction to hear, settle and/or determine any dispute, controversy, or claim (including any non-contractual dispute, controversy or claim) arising out of or in connection with this Document or the Bonds. The number of arbitrators shall be three, with each party to the dispute appointing one arbitrator and the two party-appointed arbitrators jointly selecting the third arbitrator, who shall chair the arbitral tribunal. The investor may be required under national law to bear the costs of translating this Document before being able to bring a request/claim to the state court in relation to this Document, Bonds and arbitration award.

1.2 Notice to prospective investors and selling restrictions

NOTICE TO ALL INVESTORS

Neither this Document nor any Final Terms constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire the Bonds, in any jurisdiction in which such an offer or solicitation is unlawful. In particular, this Document and any Final Terms may not be distributed or published in such countries or jurisdictions, or otherwise in such circumstances, in which it would be unlawful or require measures other than those required under Lithuanian, Latvian or Estonian law.

Neither this Document nor any Final Terms should be considered as a recommendation by the Issuer or any other person engaged by the Issuer in connection with the Offering that any recipient of this Document or any Final Terms should subscribe for or purchase any Bonds. Each recipient of this Document or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Bonds.

The Bonds have not been and will not be registered under the relevant laws of any state, province or territory other than the Republic of Lithuania, Estonia and Latvia and may not be offered, sold, transferred or delivered, directly or indirectly, within any other jurisdiction than the Republic of Lithuania, Estonia and Latvia, except pursuant to an applicable exemption. Notwithstanding anything to the contrary contained in this Document, the Bonds shall not be offered, sold, transferred or delivered, directly or indirectly, to (i) any Russian or Belarusian national or natural person residing in Russia or Belarus, or (ii) any legal person, entity or body established in Russia or Belarus, and (iii) regardless of nationality, residence or establishment, to any person to whom such offering, sale, transfer or delivery of the Bonds is restricted or prohibited by international sanctions, national transaction restrictions or other similar measures established by an international organisation or any country (including the European Union (the **EU**), the United Nations or the United States**.** For the avoidance of doubt, the Issuer and/or entities involved in the Offering shall have the right to request any Russian or Belarusian national investor (either directly or through their financial intermediary) to provide documents evidencing the investor's residency in the Republic of Lithuania, Latvia, or Estonia. A refusal to provide such information within the time established by the respective entity engaged by the Issuer in connection with the Offering shall be a legal ground to declare that the investor is not eligible for the allocation of the Bonds offered under this Document.

Distribution of copies of this Document or any related documents, including any Final Terms, are not allowed in those countries where such distribution or participation in the Offering of the Bonds requires any extra measures or is in conflict with the laws and regulations of these countries. Persons who receive this Document or any related document, including any Final Terms, should inform themselves about any restrictions and limitations on distribution of the information contained in this Document and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Issuer in relation to the Bonds or rights thereto or possession or distribution of this Document or any Final Terms in any jurisdiction where action is required, other than in the Republic of Lithuania, Estonia and Latvia. The Issuer is not liable in cases where persons or entities take measures that are in contradiction with the restrictions mentioned in this paragraph.

INFORMATION FOR UNITED STATES INVESTORS

The Bonds have not been approved or disapproved by any United States' regulatory authority. The Bonds will not be, and are not required to be, registered with the U.S. Securities and Exchange Commission under the U.S Securities Act of 1933, as amended (the **Securities Act**) or on a United

States securities exchange. The Company does not intend to take any action to facilitate a market for the Bonds in the United States. The Bonds may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

1.3. Presentation of financial and other information

Financial information of the Issuer. The financial year of the Issuer coincides with the calendar year (i.e. starts on 1 January and ends on 31 December). The non-consolidated annual financial statements of the Issuer for the financial year ended 31 December 2025, prepared in accordance with the Business Accounting Standards of the Republic of Lithuania (Lithuanian GAAP), which have not been audited (the **Financial Statements**), and the unaudited interim financial statements of each of the Issuer, Orkela and Pakeira for the nine-month period ended 30 September 2026 (together, the **Interim Financial Statements**) are incorporated into this Document by reference (please see Section 1.4 (*Information incorporated by reference*)). Considering that the ability of the Issuer to redeem the Bonds depends primarily, but not only, on Orkela (including by way of a shareholder contribution to the Issuer or Orkela, if any), the audited annual financial statements of Orkela for the financial year ended 31 December 2025 (the **Orkela Financial Statements**) and the unaudited annual financial statements of Pakeira for the financial year ended 31 December 2025 (the Pakeira Financial Statements) are also incorporated into this Document by reference.

Dating of information. This Document is drawn up based on information which was valid on 27 October 2026. Where not expressly indicated otherwise, all information presented in this Document must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than 27 October 2026, this is identified by either specifying the relevant date or by the use of expressions as *"the date of this Document"*, *"to date"*, *"until the date hereof"* and other similar expressions, which must all be constructed to mean the date of this Document (27 October 2026).

Approximation of numbers. Numerical and quantitative values in this Document (e.g., monetary values, percentage values, etc.) are presented with such precision which the Issuer deems sufficient in order to convey adequate and appropriate information on the relevant matter. From time to time, quantitative values have been rounded up to the nearest reasonable decimal or whole value in order to avoid excessive level of detail. As a result, certain values presented do not add up to total due to the effects of approximation.

Currencies. In this Document, financial information is presented in euro (**EUR**), the official currency of the EU Member States in the Eurozone.

Third party information and market information. For portions of this Document, certain information may have been sourced from third parties. Such information is accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where information has been sourced from third parties, a reference to the respective source has been provided together with such information as presented in this Document. Certain information with respect to the markets in which the Issuer operates is based on the best assessment made by the Management. Nevertheless, investors should take into consideration that the Issuer has not verified the information published by third parties and while every reasonable care was taken to provide best possible assessments of the relevant market situation and the information on the relevant industry, such information may not be relied upon as final and conclusive. Therefore, the Issuer does not guarantee the accuracy of such data, estimates or other information sourced from third parties. Investors are encouraged to conduct their own investigation of the relevant markets or employ a professional consultant.

Forward looking statements. This Document includes forward-looking statements (notably under Section II (*Risk factors*) *and* Section IV (*Business overview*)). Such forward-looking statements are based on current expectations and projections about future events, which are in turn made on the basis of the best judgment of the Management. Certain statements are based on the beliefs of the Management as well as assumptions made by and information currently available to the Management. Any forward-looking statements included in this Document are subject to risks, uncertainties and assumptions about the future operations of the Company, the macro-economic environment and other similar factors.

In particular, such forward-looking statements may be identified by use of words such as “strategy”, “expect”, “plan”, “anticipate”, “believe”, “will”, “continue”, “estimate”, “intend”, “project”, “goals”, “targets” and other words and expressions of similar meaning. Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements contained in this Document whether as a result of such changes, new information, subsequent events or otherwise.

The validity and accuracy of any forward-looking statements is affected by the fact that the Issuer operates in a competitive business. This business is affected by changes in domestic and foreign laws and regulations (including those of the EU), taxes, developments in competition, economic, strategic, political and social conditions and other factors. The Issuer’s actual results may differ materially from the Management’s expectations because of the changes in such factors. Other factors and risks could adversely affect the operations, business or financial results of the Issuer (please see Section II (*Risk Factors*) for a discussion of the risks which are identifiable and deemed material at the date hereof).

Updates. The Issuer will update the information contained in this Document only to such extent and at such intervals and by such means as required by the applicable law or considered necessary and appropriate by the Management. The Issuer is under no obligation to update or modify forward-looking statements included in this Document.

Language. The language of this Document is English. Certain legislative references and technical terms may have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Documents on Display. This Document is available as of 27 October 2026 in an electronic format on the website of the Issuer (https://lordslb.lt/orkela-valdymas-bonds/).

Any investor may request delivery of an electronic copy of this Document or relevant Final Terms (or any documents incorporated herein by reference as disclosed in Section 1.4 (*Information incorporated by reference*)) from the Issuer or the Trustee without charge by sending a request by e-mail to the Issuer at sfiv@lordslb.lt or the Trustee at emisijos@RSMLithuania.lt.

1.4. Information incorporated by reference

The information set out below shall be deemed to be incorporated in, and to form part of, this Document and is available at https://lordslb.lt/orkela-valdymas-bonds/:

- Articles of Association - available in Lithuanian;
- the Financial Statements - available in Lithuanian/English;
- the Interim Financial Statements - available in Lithuanian/English;
- the Orkela Financial Statements - available in Lithuanian/English;
- the Pakeira Financial Statements - available in Lithuanian/English.

Investors are responsible for arranging any translation of the relevant documents, if needed, at their own cost, and the Issuer shall not compensate any such expenses.

Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Document is either not relevant to investors or is covered elsewhere in this Document and for the avoidance of doubt, unless specifically incorporated by reference into this Document, information contained on the website does not form part of this Document.

1.5. Definitions and abbreviations

In this Document, the definitions in capital letters will have the meanings indicated below, unless the context of the Document requires otherwise. Other definitions may be defined elsewhere in this Document, including the preamble of this Document.

Term	Definition
Auction	shall mean each public auction (primary distribution) of the Bonds of the relevant Tranche organised by the Lead Manager through the Nasdaq trading system pursuant to this Document, the Auction Rules, the Auction Agreement and the Special Rules of Nasdaq, during which the Lead Manager, Nasdaq and the Exchange Members have predetermined rights and obligations in connection with the primary distribution. If an Auction is organised through Nasdaq, the respective announcement will be made on the Nasdaq website before the opening of the Auction (Subscription Period).
Auction Agreement	shall mean the agreement on organising 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 the technical infrastructure to carry out the Offering by way of an Auction through Nasdaq's trading system in respect of the relevant Tranche.
Auction Rules	shall mean the rules of the Issuer's Bonds subscription process (Auction) prepared by the Lead Manager (if any) and published on the Nasdaq website at www.nasdaqbaltic.com before the opening of the Auction (Subscription Period) of the relevant Tranche.
Articles of Association	shall mean the Articles of Association of the Company effective as at the date of this Document.
Bank Account	shall mean the operational bank account of the Issuer, which is used, among other things, for the collection of receivables under the Intercompany Loan Agreement and for payments to the Bondholders.
Bonds	shall mean any and all the Company's bonds issued under this Document.
Bondholder	shall mean a holder of a Bond as registered with the Register.
Bondholders' Meeting	shall mean a meeting of the Bondholders convened in accordance with the requirements and procedure set forth in the Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania (the Law on Protection of Interests of Bondholders) and these Terms and Conditions.
Business Day	shall mean any day, except Saturday, Sunday, a national or public holiday of the Republic of Lithuania.
Certified Adviser	shall mean the law firm Ellex Valiunas, legal entity code 307513485, with its registered address at J. Jasinskio st. 2, Vilnius, the Republic of Lithuania, appointed by the Issuer for the purposes of admission of the Bonds to trading on the First North.
Certified Adviser's Agreement	shall mean the agreement between the Issuer and the Certified Adviser dated on or around the date of this Document for the provision of certified adviser services.
Company or Issuer	shall mean UAB "Orkelos valdymas", legal entity code 304427020, with its registered address at Jogailos st. 4, Vilnius, the Republic of Lithuania.
Compliance Certificate	shall have the meaning given to it in Section 6.11(f) (Financial covenants).
Corporate Decision	shall mean the decision of the Sole Shareholder of the Issuer dated 23 October 2026 approving the main terms of the Issue,

Term	Definition
	the issuance of the Bonds and authorising the CEO together with the procurist to execute all documents necessary for the Offering.
De-listing Event	shall be deemed to have occurred if at any time following the listing of the Bonds, trading in the Bonds on the First North is suspended for a period of 15 consecutive Business Days, when Nasdaq is at the same time open for trading, or the Nasdaq decision to remove the Bonds from trading on the First North is enforced.
De-listing Event or Listing Failure Put Date	shall mean a date when the Bonds are to be redeemed in case of a De-listing Event or Listing Failure, as determined in accordance with Section 6.10(d) (De-listing Event or Listing Failure (put option)).
Delivery versus Payment (DvP)	shall mean the securities settlement method that ensures that the transfer of securities occurs simultaneously with the payment therefor.
Early Maturity Date	shall mean a Business Day before the Final Maturity Date when the Issuer must redeem all or part of the Bonds in case of any Extraordinary Early Redemption Event, as set forth in Section 6.10(e) (Extraordinary Early Redemption).
Early Redemption Date	shall mean date(s) on which the Issuer has the right to redeem all or part of the Bonds before the Final Maturity Date, as set forth in Section 6.10(b) (Early optional redemption of Bonds by the Issuer).
EUR, €, euro	shall mean the official currency of Eurozone countries, including the Republic of Lithuania, Latvia and Estonia.
Exchange Member	shall mean a bank or investment firm that has been assigned the status of a Nasdaq Vilnius Exchange Member in accordance with the Nasdaq Baltic Member Rules, has access to the Fusion FI trading system, and is eligible to participate in the Auction (i.e. to enter buy orders in the Nasdaq trading system during the Subscription Period). The list of banks and investment firms which are Exchange Members is available at https://nasdaqbaltic.com/statistics/lt/members.
Extraordinary Early Redemption Event	shall mean any of the events specified in Section 6.10(e) (Extraordinary Early Redemption).
Final Maturity Date	shall mean the final date on which the Bonds of the Issue within all Tranches must be redeemed by the Issuer from the Bondholders, being 18 (eighteen) months from the Issue Date of the first Tranche. The Final Maturity Date shall be specified in the Final Terms of the first Tranche.
Final Terms	shall mean the final terms of the relevant Tranche of the Bonds, substantially in the form of Annex No 1 to this Document, to be announced by the Issuer before the Subscription Period and made available in connection with the Offering.
Financial Indebtedness	shall mean any indebtedness for or in respect of: (i) moneys borrowed; (ii) any acceptance under any acceptance credit facility, including any dematerialised equivalent; (iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (iv) receivables sold or discounted, other than any receivables to the extent they are sold or discounted on a non-recourse basis; (v) any derivative transaction entered into in connection with protection against or

Term	Definition
	benefit from fluctuation in any rate or price; (vi) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and (vii) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in items (i) to (vi) above.
First North	shall mean a multilateral trading facility, i.e. alternative market, administered by Nasdaq.
Free of Payment (FoP)	shall mean a securities settlement method in which the transfer of securities is not conditional on simultaneous payment, i.e. the Bonds are delivered to the investor's Securities Account and payment for the Bonds is made separately (not simultaneously with the delivery of the Bonds).
Fund	shall mean the closed-ended real estate investment fund intended for informed investors Lords LB Special Fund IV, fund code I032, managed by the Management Company, as at the date of this Document being the sole shareholder of the Issuer, which in turn wholly owns Orkela and Pakeira. The Fund's operational term lapsed on 19 June 2026; no decision has yet been taken on the Fund's liquidation or other wind-up (please see Section 3.2.2 (*Shareholder of the Company*)).
Group, Group Company	shall have the meaning given to it in Section 6.11(f) (*Financial covenants*).
Intercompany Loan Agreement	shall mean the loan agreement/bond subscription agreement/settlement agreement or any other agreement of similar nature and legal effect between the Issuer and Orkela (and/or Pakeira) in respect of financing of the Project and/or reimbursing the costs incurred by Orkela (and/or Pakeira) in relation to the Project, concluded in connection with the Prior Bond Issue, as amended (including by extension of its term) on or about the date of this Document and as further amended, supplemented or otherwise modified from time to time.
Interest Coverage Ratio	shall have the meaning given to it in Section 6.11(f) (*Financial covenants*).
Interest Payment Date	shall mean a date on which the semi-annual interest, i.e. coupon, is paid to the Bondholders in accordance with this Document or, if applicable, the Early Redemption Date or Early Maturity Date. Each Final Terms shall specify the remaining Interest Payment Dates until the Final Maturity Date.
Issue	shall mean the aggregate of the Bonds to be issued by way of all Tranches under the same ISIN code (the ISIN of which will be indicated in the Final Terms of the first Tranche), in the total amount of up to EUR 12,000,000.
Issue Date	shall mean a Business Day indicated in the relevant Final Terms on which the settlement for the Bonds is made and the Bonds are registered with the Register.
Issue Price	shall mean the price of a Bond indicated in the relevant Final Terms and payable by an investor for the acquisition of the Bond(s), determined considering the Nominal Value of the Bonds, the Yield and any interest accrued on the Bonds since the last Interest Payment Date (if the last Interest Payment Date was before the Issue Date of the relevant Tranche). The Issue Price may vary from Tranche to Tranche.

Term	Definition
Key Executives or Management	shall mean the following persons (separately or collectively) within the Issuer's and/or the Management Company's organisation structure, as applicable: the Chief Executive Officer (the CEO), the Chief Financial Officer (the CFO), the Chief Compliance Officer (the CCO), fund managers of the Management Company, the members of the Management Board of the Management Company, and/or other positions within the Management Company that are considered as key.
Lead Manager	shall mean UAB FMĮ OSUM Securities, legal entity code 300153084, with its registered address at Lenktoji st. 34, Vilnius, the Republic of Lithuania.
Listing Failure	shall be deemed to have occurred if the Bonds are not admitted to trading on the First North within 1 (one) month after the Issue Date of the respective Tranche.
Loan	shall mean a loan/intercompany bonds/settlement or any other debt-like instrument of similar nature and legal effect granted or to be granted by the Issuer to Orkela under the Intercompany Loan Agreement.
Loan to Value Ratio	shall have the meaning given to it in Section 6.11(f) (*Financial covenants*).
Management Company	shall mean UAB "Lords LB Asset Management", legal entity code 301849625, with its registered address at Jogailos st. 4, Vilnius, the Republic of Lithuania, a licensed investment management company supervised by the Bank of Lithuania, managing the Fund and the New Fund.
Manager	shall mean a financial institution engaged by the Issuer from time to time for the purpose of the Offering of the Bonds under this Document, the contact details of which shall be indicated in the Final Terms of the respective Tranche.
Mandate Letter	shall mean the agreement (whether titled as a mandate letter or otherwise) for provision of Issue related services concluded between the Issuer and the Lead Manager on or around the date of this Document, as amended and supplemented or otherwise modified from time to time.
Maximum Aggregate Nominal Value of the Issue	shall mean the maximum aggregate Nominal Value of the Bonds to be issued by way of all Tranches, which amounts to EUR 12,000,000.
Maximum Aggregate Nominal Value of the Tranche	shall mean the maximum aggregate Nominal Value of the Bonds to be issued under the respective Tranche as indicated in the respective Final Terms.
Nasdaq	shall mean AB Nasdaq Vilnius, legal entity code 110057488, with its registered address at Konstitucijos ave. 29, Vilnius, the Republic of Lithuania.
Nasdaq CSD	shall mean the Lithuanian branch of Nasdaq CSD SE, register code 304602060.
Nominal Value	shall mean the denomination of each Bond, being EUR 1,000.
New Fund	shall mean the collective investment undertaking "Senamiesčio kvartalo fondas", managed by the Management Company, which is one possible (but not the only possible) acquirer of the Issuer under the Planned Acquisition; the identity of the eventual acquirer, if any, remains subject to change.

Term	Definition
Offering	shall mean the offering of the Bonds under this Document to institutional and retail investors of the Republic of Lithuania, Latvia and Estonia, which is a public offering of securities within the meaning of the Law on Securities.
Orkela	shall mean UAB "Orkela", legal entity code 304099538, with its registered address at Jogailos st. 4, Vilnius, the Republic of Lithuania.
Pakeira	shall mean UAB "Pakeira", legal entity code 306632515, with its registered address at Jogailos st. 4, Vilnius, the Republic of Lithuania.
Payment Date	shall mean a Business Day indicated in the relevant Final Terms, being the date on which the settlement for the Bonds subscribed in the Auction takes place through Nasdaq CSD on a delivery-versus-payment (DvP) basis. In the case of subscription through the Lead Manager, settlement will take place on the Issue Date on a delivery-versus-payment (DvP) or free-of-payment (FoP) basis, as determined by the Lead Manager. In the case of the Rollover, the Bonds shall be delivered by way of exchange as described in the definition of the Rollover.
Planned Acquisition	shall mean the possible acquisition of the shares of the Issuer (and indirectly Orkela and Pakeira) by the New Fund from the Fund, which the Management Company is seeking to complete by the end of 2026 as one possible route for the Fund's exit, as described in Section 3.2 (*Share capital, Shares and ownership structure*); there is no assurance that this, or any alternative scenario, will occur on the expected terms, timing or at all.
Prior Bond Issue	shall mean the bonds of the Issuer issued under the Terms of UAB "Orkelos valdymas" Bond Issue originally dated 4 April 2025, as amended and restated on 21 July 2025, ISIN LT0000133951, outstanding in the aggregate nominal amount of EUR 14,000,000 as at the date of this Document and maturing on 11 November 2026.
Project	shall mean the hotel, education, office and parking real estate project "St. Jacob's Quarter" developed by Orkela with regard to the Property, as described in Section V (*Project - St. Jacob*'s Quarter) of this Document.
Property	shall mean the buildings and land plot(s) at Vasario 16-osios st., Vilnius, the Republic of Lithuania, where the Project is developed, as described in Section V (*Project - St. Jacob's Quarter*) of this Document.
Prospectus Regulation	shall mean Regulation (EU) 2017/1129 of the European Parliament and of the Council 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, as amended.
Record Date	shall mean the 3rd Business Day before the Interest Payment Date, Final Maturity Date, Early Redemption Date or Early Maturity Date, whichever is relevant.
Redemption Price	shall mean the amount payable by the Issuer to the investors upon the redemption of the Bonds (whether on the Final Maturity Date, an Early Redemption Date, an Early Maturity Date or a De-listing Event or Listing Failure Put Date), equal to the full outstanding Nominal Value of the Bonds being redeemed together with the interest accrued but unpaid up to the relevant

Term	Definition
	redemption date, plus an early redemption premium if applicable pursuant to Section 6.10 (Redemption).
Register	shall mean the Lithuanian central securities depository operated by the Nasdaq CSD SE Lithuanian branch.
Rejection	shall mean the rejection of the occurrence of the Extraordinary Early Redemption Event by the Issuer pursuant to Section 6.10(e) (Extraordinary Early Redemption).
Related Parties	shall mean related parties of the Issuer as defined in Business Accounting Standard 30 "Related parties" issued by the Authority of Audit, Accounting, Property Valuation and Insolvency Management under the Ministry of Finance of the Republic of Lithuania, including the Fund, the New Fund, the Management Company, Orkela and Pakeira.
Restricted Payment	shall have the meaning given to it in Section 6.11(g) (*Restricted Payments*).
Rollover	shall mean the arrangement described in Section 6.9(e) (*Procedure and dates for payment for the Bonds*) under which a holder of the bonds of the Prior Bond Issue may exchange them for the Bonds of the first Tranche on a nominal-for-nominal basis, carried out as a corporate event in accordance with the applicable rules of Nasdaq CSD.
Securities Account	shall mean an account for dematerialised securities opened in the name of a Bondholder or the Issuer with a credit institution or investment brokerage firm which is licensed to provide such services within the territory of the Republic of Lithuania, Latvia or Estonia, including, without limitation, the Lead Manager.
Security	shall mean a mortgage, pledge, guarantee, surety or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Senior Creditor	shall mean AB SEB bankas, in its capacity as lender under the Senior Loan, and any successor, assignee or replacement lender under the Senior Loan from time to time.
Senior Loan or Senior Loan Agreement	shall mean the loan agreement(s) between Orkela as borrower and the Senior Creditor in the principal amount of up to EUR 40,000,000, secured by, inter alia, the mortgage over the Property and the pledge of the shares of Orkela and Pakeira, as amended, supplemented, restated, refinanced, replaced or otherwise modified from time to time.
Shares	shall mean the shares issued by the Company from time to time. As at the date of this Document, the Shares comprise 1,030,500 ordinary registered shares of the Company, each with a nominal value of EUR 25.
Sole Shareholder	shall mean the sole shareholder of the Company from time to time, as at the date of this Document being the Fund.
Subordinated Debt	shall have the meaning given to it in Section 6.11(f) (*Financial covenants*).
Subscription Order	shall mean (i) a buy order for the Bonds submitted by the investor through an Exchange Member in the Auction, or (ii) for the purpose of participation in the Rollover, an exchange instruction submitted by the holder of the bonds of the Prior Bond Issue through the financial institution holding such bonds in

Term	Definition
	accordance with the applicable rules of Nasdaq CSD. No separate subscription forms will be used.
Subscription Period	shall mean a period indicated in the relevant Final Terms during which the Subscription Orders shall be submitted in accordance with this Document and the Final Terms.
Terms and Conditions	shall mean the terms and conditions of the Bonds which are provided in Section VI (Terms and Conditions), applicable to all Bonds to be issued in each of the respective Tranches, as completed by the relevant Final Terms.
Tranche	shall mean a portion of the Bonds of the Issue issued from time to time under the respective Final Terms as contemplated by the Terms and Conditions.
Trustee	shall mean the Bondholders' trustee under these Terms and Conditions from time to time, initially RSM Lithuania, UAB (formerly UAB „AUDIFINA"), legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, Vilnius, the Republic of Lithuania.
Trustee Agreement	shall mean the agreement between the Issuer and the Trustee dated on or around the date of this Document for the safeguarding of the interests of the Bondholders under the Bonds, or any replacement trustee agreement entered into during the validity term of this Document.
Yield	shall mean 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 the Bonds and considering current yields of alternative debt instruments present in the Lithuanian capital market. The Yield may vary from Tranche to Tranche and will be indicated in the relevant Final Terms.

II. RISK FACTORS

Investing into the Bonds issued by the Issuer entails various risks. Each prospective investor in the Bonds should thoroughly consider all the information in this Document, including the risk factors described below. Any of the risk factors described below, or additional risks not currently known to the Management or not considered significant by the Management, could have a material adverse effect on the business, financial condition, operations or prospects of the Issuer, and result in a corresponding decline in the value of the Bonds or the ability of the Issuer to redeem the Bonds. As a result, Investors could lose a part or all of the value of their investments. The Management believes that the factors described below present the principal risks inherent in investing into the Bonds. Each risk factor is assessed and ranked as High, Medium or Low based on its estimated probability and potential impact. The risk factors are presented in categories, with the most material risks listed first within each category.

This Document is not, and does not purport to be, investment advice or an investment recommendation to acquire the Bonds. Each prospective investor must determine, based on its own independent review and analysis and such professional advice as it deems necessary and appropriate, whether an investment into the Bonds is consistent with its financial needs and investment objectives and whether such investment is consistent with any rules, requirements and restrictions as may be applicable to that investor, such as investment policies and guidelines, laws and regulations of the relevant authorities, etc.

2.1. Risks related to the Issuer and Orkela

2.1.1. Risks related to the structure of the Issuer

Dependency on Orkela risk [High]

The Issuer is a special purpose financing vehicle which has no business operations or revenue-generating assets of its own (and one employee), other than holding 100% of the shares of Orkela and Pakeira. The proceeds of the Bonds, together with a separate bond issue of up to EUR 4,000,000 (provided that the aggregate nominal amount of both issues shall not exceed EUR 14,000,000), will be used solely for the redemption of the Prior Bond Issue (including by way of the Rollover). The only material financial asset of the Issuer is and will be its receivables from Orkela under the Intercompany Loan Agreement. Accordingly, the Issuer's ability to pay interest on and redeem the Bonds depends almost entirely on the ability of Orkela to make timely payments under the Intercompany Loan Agreement, which in turn depends on the financial condition and results of operations of Orkela and the Project. Any deterioration of Orkela's financial condition, any default of Orkela under the Intercompany Loan Agreement or the Senior Loan may result in the Issuer being unable to fulfil its obligations under the Bonds in full or at all.

Structural subordination to the Senior Creditor risk [High]

Orkela has financed the Project, inter alia, through the Senior Loan provided by the Senior Creditor. The Property and other assets of Orkela, as well as the shares of Orkela, are encumbered in favour of the Senior Creditor, and the Senior Creditor will not allow any subsequent ranking security in favour of the Issuer or the Bondholders. The Loan under the Intercompany Loan Agreement is, and will remain, contractually subordinated to the Senior Loan, and the claims of the Issuer against Orkela are unsecured; in case of enforcement, insolvency or liquidation of Orkela, the Senior Creditor will be satisfied from the proceeds of the encumbered assets, and amounts owed under the Senior Loan will be repaid, in priority to the Issuer. In addition, the Senior Loan Agreement contains restrictions on distributions and payments by Orkela to its Related Parties (including the Issuer) and financial covenants, the breach of which may entitle the Senior Creditor to accelerate the Senior Loan and enforce its security (please see the Senior Loan covenants and interest rate risk below). Any such event may materially reduce or delay the amounts available to Orkela for the repayment of the Loan and, consequently, to the Issuer for the redemption of the Bonds. Any Financial Indebtedness of Orkela and Pakeira owed to the Fund or other Related Parties is subordinated to the Bonds and the Loan (please see Section 6.11(f) (*Financial covenants*)).

2.1.2. Risks related to the Project and Orkela's business

Hotel operations and hospitality market risk [Medium]

A significant part of the Project consists of the hotel operated under the AC Hotel by Marriott brand. The hotel premises are leased by Orkela to Pakeira, which has entered into the franchise agreement with the AC Hotel by Marriott brand. The income of Orkela from the hotel part of the Project therefore depends on the ability of Pakeira to perform its obligations under the lease, which in turn depends on hotel occupancy, average room rates and operating costs. The hospitality sector is cyclical and sensitive to general economic conditions, tourism and business travel flows, geopolitical developments in the region, competition from other hotels in Vilnius, seasonality, pandemics and other events beyond the control of the Issuer. In addition, any termination of, or material breach under, the franchise agreement could adversely affect the hotel operations. Any of these factors may adversely affect the cash flows of Orkela and its ability to service the Loan.

Leasing risk of education, office and parking premises [Medium]

The remaining income-generating parts of the Project consist of the education and office premises in the historical buildings and the underground parking operated by a third-party operator. Orkela leases these premises mainly to Pakeira, which in turn sub-leases them to end tenants, save for a small number of premises leased by Orkela directly to external tenants. Accordingly, the income of Orkela (and, indirectly through the lease arrangement with Pakeira, of Pakeira) depends on the ability to lease and sub-lease these premises to creditworthy tenants on acceptable terms, on the timely payment of rent by the tenants, and on the renewal of the lease and sub-lease agreements on their expiry. Vacancies, tenant defaults, rent reductions or increased fit-out and incentive costs may adversely affect the cash flows of Orkela and Pakeira and the value of the Property. As at the date of this Document, 97.1% of the education and office premises are leased.

Single-asset concentration and valuation risk [Medium]

Orkela's business is concentrated in a single real estate asset, i.e. the Project in the centre of Vilnius. Therefore, the financial condition of Orkela and, indirectly, of the Issuer, is exposed to the performance of a single property and to the Vilnius hotel, office and education real estate markets. The value of the Property may decrease as a result of changes in market conditions, interest rates, yields demanded by investors or regulatory requirements. A decrease in the value of the Property may limit the ability of Orkela to refinance its indebtedness or to sell the Project or its parts on acceptable terms, which may in turn adversely affect the ability of the Issuer to redeem the Bonds.

2.1.3. Financial and financing risks

Refinancing and liquidity risk [High]

The Bonds have a maturity of 18 months from the Issue Date of the first Tranche. The Senior Loan matures on 31 December 2027, i.e. before the Final Maturity Date of the Bonds, and the Loan is subordinated to the Senior Loan; accordingly, Orkela will need to extend or refinance the Senior Loan before it is able to repay the Loan to the Issuer. The Issuer expects to redeem the Bonds from the funds received from Orkela under the Intercompany Loan Agreement, which Orkela expects to generate from the refinancing of its indebtedness, the sale of the Project or its parts and/or the cash flows of the Project (please see also the Senior Loan refinancing and upsizing risk and the Sale of the Project risk below). There is no assurance that Orkela will be able to repay the Loan by the Final Maturity Date, that refinancing will be available on acceptable terms (or at all), or that the Senior Creditor will allow the relevant payments to the Issuer, particularly if market conditions or the financial condition of Orkela have deteriorated by that time. Any failure to receive timely payments from Orkela could result in the Issuer being unable to redeem the Bonds in full at the Final Maturity Date. Separately, the Bonds may be redeemed early at the Issuer's option or upon an Extraordinary Early Redemption Event under Section 6.10 (Redemption), in which case the rate of return realised by Bondholders may be lower than initially anticipated.

Senior Loan refinancing and upsizing risk [High]

The Senior Loan matures on 31 December 2027, i.e. before the Final Maturity Date of the Bonds. Orkela intends to refinance the Senior Loan and, as part of such refinancing, to increase its amount so that the additional proceeds can be applied towards the repayment of the Loan and, consequently, the redemption of the Bonds. As at the date of this Document, no binding commitment, term sheet or indication of the amount of such refinancing or increase has been obtained from the Senior Creditor or any other bank, and the Senior Creditor is expected to consider the refinancing only in the second half of 2027. The amount and terms of any refinancing will depend on, among other things, the operating results of the Project, the value of the Property, prevailing interest rates and the lending policies of banks at that time, and the lender may impose conditions on the use of the proceeds and on payments to the

Issuer. There is no assurance that the Senior Loan will be refinanced on time, that its amount will be increased sufficiently to repay the Loan in full, or at all. If the refinancing is delayed or is obtained only in an amount sufficient to repay the Senior Loan, the time remaining until the Final Maturity Date to implement any alternative solution (such as the sale of the Project) would be short, and the Issuer may be unable to redeem the Bonds in full on the Final Maturity Date.

Sale of the Project risk [High]

As an alternative to the refinancing of the Senior Loan, the Bonds may be redeemed from the proceeds of a sale of the Project (or the shares of Orkela or the Issuer) to a third party. As at the date of this Document, no buyer has been identified and no agreement or negotiations regarding such sale have been entered into. The Project is a single, large mixed-use property comprising heritage buildings and a branded hotel, for which the number of potential buyers in the Baltic market is limited, and a sale transaction may require a lengthy due diligence and financing process of the buyer and the consent of the Senior Creditor. The sale price will depend on market conditions, investor demand, interest rates and the operating results of the Project at that time, and may be lower than the value of the Property indicated in the latest valuation. Any sale proceeds will first be applied towards the repayment of the Senior Loan, and only the remaining amount, if any, will be available for the repayment of the Loan to the Issuer. In addition, if the sale has to be completed within a limited period before the Final Maturity Date, Orkela may be in a weaker negotiating position. There is no assurance that the sale will be completed before the Final Maturity Date, at a price sufficient to repay the Senior Loan and the Loan in full, or at all.

Insufficient cash flow and payment restrictions risk [High]

The Issuer has no revenue of its own, and its ability to pay interest on the Bonds depends on payments by Orkela under the Intercompany Loan Agreement. These payments can be made only from the cash flows of the Project remaining after the payment of interest and amortisation under the Senior Loan, which in turn depend to a large extent on the rent paid by Pakeira from the hotel operations. Although the Project has been completed and the hotel has been open and operating since October 2025, the Project has a limited operating history, and its results may fluctuate due to seasonality, competition and other factors affecting the hotel and real estate markets. The Loan is subordinated to the Senior Loan, and payments under the Intercompany Loan Agreement may be made only to the extent permitted under the Senior Loan Agreement; upon any default under the Senior Loan, the Senior Creditor may block such payments. If the cash flows of Orkela are insufficient, or payments to the Issuer are restricted, the Issuer may be unable to pay interest on the Bonds when due, and there is no obligation of the Sole Shareholder or any other person to provide additional financing to the Issuer.

Senior Loan covenants and interest rate risk [Medium]

The Senior Loan Agreement contains financial covenants (including the debt service coverage ratio, equity ratio and loan-to-value ratio of Orkela and/or Orkela and Pakeira on a consolidated basis), tested from the fourth quarter of 2026, as well as restrictions on, among other things, changes in the shareholders, distributions, repayment of subordinated loans and payments to Related Parties exceeding EUR 300,000 without the consent of the Senior Creditor. A breach of these covenants or restrictions may entitle the Senior Creditor to block payments to the Issuer, accelerate the Senior Loan and enforce its security over the Property, the shares of Orkela and Pakeira and other assets, in which case the Issuer's claims under the Intercompany Loan Agreement would be satisfied only after the claims of the Senior Creditor, if at all. In addition, the Senior Loan bears a floating interest rate based on 6-month EURIBOR plus a margin and is not hedged; an increase in EURIBOR would increase the debt service of Orkela, reduce the cash flows available for payments under the Intercompany Loan Agreement, and adversely affect compliance with the financial covenants and the ability to refinance the Senior Loan.

2.1.4. Shareholder and governance risks

Change of shareholder and Planned Acquisition risk [Medium]

The Fund, being the Sole Shareholder of the Issuer (which in turn wholly owns Orkela and Pakeira), is a closed-ended investment fund whose operational term lapsed on 19 June 2026. No decision has yet been taken on the liquidation or other wind-up of the Fund, although the Management Company intends to bring a proposal in this respect by the end of 2026. The New Fund managed by the Management Company is raising equity with a view to one possible scenario being the completion of the Planned Acquisition by the end of 2026. There is no assurance that the New Fund will raise sufficient equity, that the Planned Acquisition will be completed on time, on the expected terms or at all, or as to which

alternative course of action may be taken if it is not. In case the Planned Acquisition is not completed, the Fund (or its investors, following any wind-up of the Fund) may be required to dispose of its investment in the Issuer to a third party or otherwise in connection with the Fund's liquidation, on terms and a timeline that are not yet known. The Terms and Conditions do not contain a change of control covenant. Accordingly, the shares of the Issuer (and indirectly of Orkela and Pakeira) may be transferred to any person, including a person which is not a collective investment undertaking managed by the Management Company, without the consent of the Bondholders and without giving the Bondholders the right to demand early redemption of the Bonds, and any new shareholder may have strategies and interests which differ from those of the current shareholder and the Bondholders.

A change of the shareholder of the Issuer (including the Planned Acquisition) may nonetheless constitute a change of control event under the Senior Loan Agreement, which could give the Senior Creditor the right to accelerate the Senior Loan, require early repayment, or enforce its security over the shares and/or assets of Orkela and Pakeira - any of which could adversely affect Orkela's ability to make payments under the Intercompany Loan Agreement and, consequently, the Issuer's ability to meet its obligations under the Bonds.

2.2. Risks related to the Bonds

Unsecured Bonds and ranking risk [High]

The Bonds are issued as unsecured obligations of the Issuer and are not supported by any form of collateral or guarantee, including by Orkela, Pakeira or the Sole Shareholder. In the event of the Issuer’s insolvency, restructuring or liquidation, the Bondholders will rank pari passu with other unsecured creditors of the Issuer and behind any obligations of the Issuer that are preferred by law, and the Issuer’s claims against Orkela will rank behind the secured claims of the Senior Creditor in respect of the assets of Orkela (please see the structural subordination risk above). As a result, Bondholders are exposed to the risk of receiving only a portion of their investment or no repayment at all. Potential investors should carefully assess the Issuer’s and Orkela’s financial position and creditworthiness before making any investment decision.

Prior Bond Issue redemption and Rollover risk [Medium]

The Prior Bond Issue matures on 11 November 2026 and is expected to be redeemed from the proceeds of the Bonds, together with a separate bond issue of up to EUR 4,000,000 (provided that the aggregate nominal amount of both issues shall not exceed EUR 14,000,000), including by way of the Rollover. If the Offering and/or that separate bond issue are not completed in an amount sufficient to redeem the Prior Bond Issue in full by its maturity date and the Issuer does not have other sources of funds, the Issuer would be in default under the Prior Bond Issue, which could result in enforcement actions by the holders of the Prior Bond Issue and adversely affect the financial condition of the Issuer and its ability to meet its obligations under the Bonds. Holders of the Prior Bond Issue participating in the Rollover will not receive the redemption proceeds of their bonds in cash (except for the accrued interest) and will be exposed to the risks related to the Bonds described in this Section.

Breach of financial covenants of the Bonds risk [Medium]

Under Section 6.11(f) (*Financial covenants*), the Issuer must ensure that the Interest Coverage Ratio and the Loan to Value Ratio of the Group are maintained at the required levels, tested semi-annually. The Interest Coverage Ratio is tested on the basis of the results of the preceding twelve months, the first test date being 30 June 2027, and will therefore reflect the limited operating history of the hotel and the seasonality of its results; the Loan to Value Ratio depends on the value of the Property determined in the valuation reports, which may decrease. Accordingly, the headroom under the financial covenants may be limited. A breach of the financial covenants which is not remedied within the applicable cure period constitutes an Extraordinary Early Redemption Event, upon which the Bondholders’ Meeting may demand immediate redemption of the Bonds, possibly at a time when the Issuer does not have sufficient funds to do so. The equity cure under Section 6.11(f) depends on the willingness of the shareholder to provide additional funds, which it is not obliged to do.

Lack of active trading market, listing failure and de-listing risk [Medium]

The Bonds will be admitted to trading on the First North, which is an alternative (not a regulated) market within the meaning of MiFID II and has relatively low liquidity. There is no assurance that the Bonds will be admitted to trading on the First North, or that they will remain admitted throughout their term, or that an active trading market for the Bonds will develop or be maintained. A Listing Failure or a De-listing

Event triggers the Bondholders' put right under Section 6.10(d) (De-listing Event or Listing Failure (put option)). Even where the Bonds are admitted to trading, investors may be unable to sell their Bonds at a price equal to or exceeding the Issue Price, or at all, and should be prepared to hold the Bonds until the Final Maturity Date.

III. INFORMATION ABOUT THE ISSUER

3.1. General corporate information and Articles of Association

The legal and commercial name of the Company is UAB "Orkelos valdymas", legal entity code 304427020, LEI code 984500ABF8D1FD043C34.

The Company was registered in the Register of Legal Entities on 25 November 2016.

The Company has been established and is operating under the laws of the Republic of Lithuania (including, without limitation, the Law on Companies and the Civil Code of the Republic of Lithuania (the **Civil Code**)) in the form of a private limited liability company (in Lithuanian: *uždaroji akcinė bendrovė*). The Company is not a collective investment undertaking and is not supervised by the Bank of Lithuania; however, its Sole Shareholder is a collective investment undertaking managed by the Management Company, which is licensed and supervised by the Bank of Lithuania.

The Articles of Association of the Company currently in force were registered in the Register of Legal Entities on 27 February 2026 and are incorporated by reference in this Document (please see Section 1.4 (*Information incorporated by reference*)).

The Company has not been assigned a credit rating, nor has such process been initiated. No credit rating has been assigned to the Bonds.

The contact details of the Company are the following:

Registered address	Jogailos st. 4, Vilnius, the Republic of Lithuania
Country of registration	Republic of Lithuania
Phone number	+370 5 261 94 70
E-mail	sfiv@lordslb.lt
Website	https://lordslb.lt/orkela-valdymas-bonds/ where all Bonds related information and documents are uploaded or will be uploaded by the Issuer. The information on the website does not form part of the Document, unless certain of this information is incorporated by reference into the Document (please see Section 1.4 (*Information incorporated by reference*)).

Contact persons for the Offering. Investors may obtain additional information about the Offering from the following persons:

Entity	**Contact person**	**Contacts**
Issuer – UAB "Orkelos valdymas", legal entity code 304427020, Jogailos st. 4, LT-01116 Vilnius	–	sfiv@lordslb.lt, +370 5 261 94 70
Lead Manager – UAB FMĮ "OSUM Securities", Lenktoji st. 34, LT-08112 Vilnius (osum.lt, +370 671 44988)	Edita Klegerytė, Head of Private Banking	edita.klegeryte@osum.lt
	Mykantas Urba, Head of Investment Banking	mykantas.urba@osum.lt
	Povilas Petručionis, Head of Fixed Income	povilas.petrucionis@osum.lt

Source: the Issuer, the Lead Manager

3.2. Share capital, Shares and ownership structure

3.2.1. Share capital and Shares

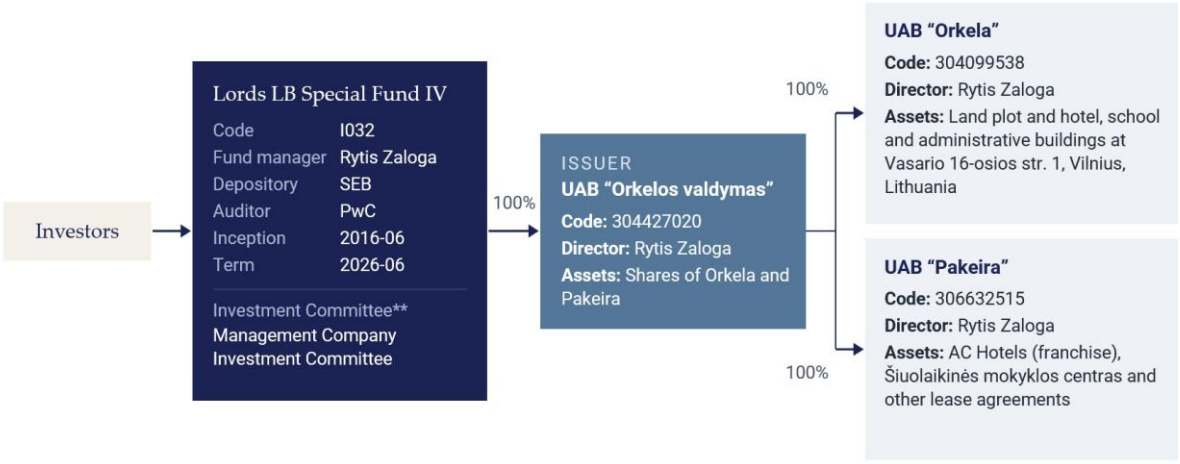
Current status. The current registered and fully paid-in share capital of the Company is EUR 25,762,500, divided into 1,030,500 ordinary registered shares with a nominal value of EUR 25 each. All Shares are fully paid. Other than the bonds of the Prior Bond Issue, the Company has not issued any other securities as at the date of this Document.

3.2.2. Shareholder of the Company

Current status. As at the date of this Document, the sole shareholder of the Company is the Fund, i.e. the closed-ended real estate investment fund intended for informed investors Lords LB Special Fund IV, fund code I032, managed by the Management Company. The Fund also indirectly holds all shares of Orkela and Pakeira through its ownership of the Company. The Fund is a collective investment undertaking that pools the assets of informed investors and invests them in real estate in Lithuania in line with the investment strategy set out in its incorporation documents. The Fund was established in 2016 and its operational term lapsed on 19 June 2026. No decision has yet been taken by the Management Company or the Fund's investors to liquidate or otherwise wind up the Fund; the Management Company intends to bring a proposal on the future of the Fund, which may include its liquidation, before the end of 2026, but there is no assurance that any such decision will be taken on that timing or at all. Although the Fund's operational term has lapsed, the Issuer will continue its operations after the end of the Fund's term. The Fund was established in June 2016 for a term until June 2026. The depository of the Fund is AB SEB bankas, its auditor is PricewaterhouseCoopers UAB, and investment decisions in respect of the Fund are taken by the Investment Committee of the Management Company.

Possible Planned Acquisition. The Management Company has established the New Fund, i.e. "Senamiesčio kvartalo fondas", which is raising equity from investors with a view to one possible scenario being the acquisition of the shares of the Issuer from the Fund (and thereby indirectly of Orkela and Pakeira), targeted for completion by the end of 2026. If pursued, the Planned Acquisition would be funded with equity raised from investors in the New Fund. The Planned Acquisition is only one of several possible outcomes for the Fund's exit from its investment in the Issuer, and there is no assurance that it, or any particular alternative, will be completed on the expected terms and timing or at all (please see Section II (*Risk Factors*)). Upon completion of the Planned Acquisition, the New Fund would become the sole shareholder of the Issuer. The Planned Acquisition will not entitle the Bondholders to demand early redemption of *the Bonds*.

The current shareholding structure of the Company, Orkela and Pakeira as at 20 October 2026 is shown below.



Source: the Management Company.

The Fund operates under the Investment Committee of the Management Company.

Lords LB Special Fund IV (fund code I032; fund manager – Mr. Rytis Zaloga; depository – SEB; auditor – PwC; inception – June 2016; term – June 2026) holds 100% of the shares of the Issuer, which in turn holds 100% of the shares of UAB "Orkela" (legal entity code 304099538) and UAB "Pakeira" (legal entity code 306632515). Mr. Rytis Zaloga is the director of the Issuer, Orkela and Pakeira. The assets of the

Issuer are the shares of Orkela and Pakeira; Orkela owns the land plot and the hotel, school and administrative buildings at Vasario 16-osios st. 1, Vilnius, Lithuania; Pakeira holds the AC Hotels by Marriott franchise, the lease agreement with VšĮ Šiuolaikinės mokyklos centras and other lease agreements. Through the Issuer, the Fund owns one commercial project – the Project.

3.3. Management

3.3.1. Management structure of the Company

Management bodies. The Company has no supervisory board or management board. Its bodies are the general meeting of shareholders (represented by the Sole Shareholder, whose rights are exercised by the Management Company) and the CEO (General Manager). The CEO of the Company is Mr. Rytis Zaloga.

The CEO is responsible for the day-to-day management of the Company and has authority to represent it. A joint representation rule is established in the Articles of Association of the Company, under which the CEO represents the Company together with a procurist. More detailed information about the competences of the CEO is set out in the Articles of Association of the Company (please see Section 1.4 (*Information incorporated by reference*)).

Management Company. The Fund, being the Sole Shareholder of the Issuer, is managed by the Management Company - UAB "Lords LB Asset Management", a licensed investment management company supervised by the Bank of Lithuania. The Management Company is authorised to manage real estate and private equity collective investment undertakings, collective investment undertakings for informed investors and collective investment undertakings for professional investors. The Management Company currently manages 12 real estate funds, 1 private capital fund, 1 energy fund, 1 energy and infrastructure fund and 4 investment companies. The total value of assets managed by the collective investment undertakings reached EUR 1.455 billion at the end of June 2026.

The Management Company has an experienced team of more than 30 real estate and finance professionals in the Baltic region and local teams and offices in Vilnius, Riga and Tallinn, supported by the Vilnius team. The Management Company and all of its funds are audited by a Big Four audit firm (currently PricewaterhouseCoopers) and are covered by an Investment Management Liability insurance programme, which includes professional indemnity, directors' and officers' liability and fraud (crime) cover, with a total insurance programme amount of EUR 13 million, issued through Howden. The organisational structure of the Management Company comprises the core functions of asset management, acquisitions and investment, fund management, project management and development, finance and investor relations, supported by the compliance officer, the chief risk officer, the depository, the auditor and the anti-money laundering and conflict of interest procedures.

The Management Company, acting on behalf of the Fund, exercises the rights of the sole shareholder of the Company, which in turn wholly owns Orkela and Pakeira. The key decision-makers of the Management Company profiled below contribute to the implementation of the Project, Orkela's business operations and the Issuer's ability to redeem the Bonds.

Management Board of the Management Company. As at the date of this Document, the Management Board of the Management Company consists of the following members:

Andrius Stonkus - member of the Management Board, founder and shareholder of the Management Company. Mr. Stonkus is the founder of the leading real estate advisory and asset management company in the Baltic States Re&Solution, which was later partly acquired by Newsec and became Newsec / Re&Solution. Mr. Stonkus founded UAB "Lords LB Asset Management" in 2008, where he is responsible for raising funds and acquisitions. Before Re&Solution, during 2001 - 2004, Mr. Stonkus was the Director of real estate investment company Prime Real Estate and held several financial and management positions at Prime Investment. During his career, Mr. Stonkus was managing and participating in real estate transactions totalling EUR one billion. Mr. Stonkus holds a bachelor's degree in banking from Vilnius University and has taken various courses in finance and analysis.

Mindaugas Marcinkevičius - member of the Management Board, shareholder of the Management Company. Mr. Marcinkevičius has over 21 years of experience in real estate development within Vilniaus prekyba group, the largest business consortium in the Baltics. In the Management Company, Mr. Marcinkevičius is responsible for real estate development and project management. For ten years, he was a Chairman of Akropolis, the largest and most successful shopping centre developer in the Baltics with operations in the Republic of Lithuania, Latvia, Estonia and Bulgaria. Under Mr. Marcinkevičius'

management, Akropolis developed over 250,000 m2 of flagship retail and office space, which was recognised as the most valuable commercial real estate asset in the Republic of Lithuania. Mr. Marcinkevičius holds a master's degree in real estate valuation and management from Vilnius Gediminas Technical University.

Jan Ake Gustaf Litborn - member of the Management Board, chairman of the Management Board of the Management Company. Mr. Litborn is a partner and honorary chairman of Glimstedt Law Firm and founder of its Baltic offices. He is a member of the Swedish and International Bar Associations and has been practicing law since 1982, representing several of the largest Swedish property and private equity companies in matters regarding primarily mergers and acquisitions, financing and securitisation. Mr. Litborn has also been involved in several large cross-border transactions. He is a graduate from the University of Stockholm and Stockholm School of Economics.

Antanas Vainauskas - member of the Management Board, shareholder of the Management Company. Mr. Vainauskas is a co-founder of leading oil exploration and production companies in the Republic of Lithuania TAN Oil (indirectly controlled by Tethys Oil) and LL Investicijos, which was later partly acquired by an American multinational energy corporation Chevron. In the Management Company, Mr. Vainauskas is responsible for energy and infrastructure projects. Mr. Vainauskas has been a board member of various companies in one of the largest business groups in the Republic of Lithuania, SBA Concern, whose activities concentrate on four business areas – furniture, apparel, business centres and energy. He holds a master's degree in European Law from Stockholm University and a bachelor's degree with specialisation in law from Vilnius University.

Marius Žemaitis - member of the Management Board of the Management Company. Mr. Žemaitis has more than fifteen years of experience in real estate fund management and real estate development. He is the manager of the fund Lords LB Special Fund I Subfund A, which owns the "ARTERY" business centre located on Konstitucijos avenue in Vilnius. Mr. Žemaitis holds a bachelor's degree in economics and business administration from the Stockholm School of Economics in Riga and an international executive MBA from BMI Executive Institute.

The Management Board is responsible for the strategic management of the Management Company, including the most important decisions related to the collective investment undertakings managed by it. The current term of office of the Management Board runs from 1 April 2023 to 1 April 2027.

3.3.2. Other Key Executives

Vilma Tvaronavičienė - CEO of the Management Company. Mrs. Tvaronavičienė has been a part of the Management Company since 2011, starting from the investor relations manager position, and became the CEO in 2019. Her role consists of supervision of the Management Company and activities of the funds under its management, and she contributes to the development of funds' investment strategies and the establishment and maintenance of relationships with investors of the investment funds. Mrs. Tvaronavičienė holds a degree in mechanical engineering from Kaunas University of Technology and an international certificate "Foundation Award in Management Principles" from the Institute of Leadership and Management, and is also studying in the master's programme "Business Management" at Kaunas University of Technology.

Rytis Zaloga - fund manager in the Management Company and CEO of the Issuer. Mr. Zaloga's prior experience includes Urban Inventors, UAB Hanner and AB Hanner. In the Management Company, Mr. Zaloga is responsible for managing Lords LB Special Fund IV, Lords LB Baltic Fund IV and Lords LB Small Cap Fund, as well as the New Fund (Senamiesčio kvartalo fondas). Mr. Zaloga holds a master's degree in Management from Université catholique de Louvain.

Giedrius Žilinskas - CRO of the Management Company. Mr. Žilinskas has more than 5 years of experience working with regulatory, risk and compliance change and implementation projects. Before joining the Management Company, Mr. Žilinskas worked in business advisory as a consultant and freelance consultant. Mr. Žilinskas holds a master's degree in International Business and Management from the University of Groningen, the Netherlands.

Monika Mukovozienė – CCO of the Management Company. Ms. Mukovozienė has more than 10 years of experience in compliance and anti-money laundering in the financial sector, and has led the Management Company's compliance function since 2020. Before joining the Management Company, Ms. Mukovozienė led the compliance consulting service line at Lewben Group. Earlier, she held AML quality control and analyst roles at Danske Bank and Western Union Business Solutions. Ms. Mukovozienė holds a Bachelor's degree in International Economics and a Master's degree in Commercial Law from Vilnius University, Lithuania.

3.3.3. Track record of the Management Company in bond issues

Since 2020, entities managed by the Management Company have raised EUR 487.4 million in 16 bond issues, of which bonds of EUR 300.2 million have already been redeemed. The bond issues are listed below.

Table: Bond issues of entities managed by the Management Company since 2020

Issuer	Amount, EUR	Maturity / status
Terseta	8,000,000	Redeemed
Investmira (Artery business centre)	69,351,000	Redeemed
Orkela (the Project)	38,658,000	Redeemed
Preses Nams, 2023	27,864,000	Redeemed
Baltic Opportunity	15,000,000	Redeemed
Premium parking, 2025	15,000,000	Redeemed
Atsinaujinančios energetikos investicijos, 2021	91,300,000	Redeemed
Tewox, 2024	35,000,000	Redeemed
Orkelos valdymas (the Prior Bond Issue)	14,000,000	11 November 2026
Atsinaujinančios energetikos investicijos, 2025–2026	60,783,000	2026–2027
PN Project (Preses Nama Kvartāls)	69,472,000	4 June 2027
Premium parking, 2026	20,000,000	10 June 2027
Tewox, 2026	23,020,000	21 February 2029
Total, 16 issues	**487,448,000**	**of which EUR 300.2 million redeemed**

Source: Nasdaq Baltic, Nasdaq CSD, the issuers; data as at October 2026. Issues are grouped by issuer and programme, tranches counted as one issue; nominal amounts, including bonds issued in exchange for earlier issues.

3.4. Conflicts of interest

(i) **Internal conflicts of interest**

The members of the Management Board of the Management Company, Mr. Andrius Stonkus, Mr. Mindaugas Marcinkevičius and Mr. Antanas Vainauskas, are direct and/or indirect shareholders of the Management Company; Mr. Marius Žemaitis is a member of the Management Board but does not hold shares in the Management Company. Considering that the Management Company manages the Fund (and the New Fund), which controls the Issuer, which in turn wholly owns Orkela and Pakeira, and that the Issuer's ability to redeem the Bonds depends on Orkela, it is possible that these persons may favour their own interests or the interests of the Management Company or the collective investment undertakings managed by it rather than those of the Issuer, and that the interests of the Issuer, Orkela, the Fund, the New Fund and the Management Company may differ in certain situations. In particular, the Planned Acquisition, if pursued, would be a transaction between two collective investment undertakings managed by the Management Company. In addition, the CEO of the Company, Mr. Rytis Zaloga, is also the fund manager of the Fund. Mr. Zaloga is also the fund manager of the New Fund, i.e. the potential acquirer of the Issuer under the Planned Acquisition.

Nevertheless, the Management Company implements conflict of interest procedures in order to monitor and control the conflict of interest risk and ensure transparency of investment and investment supervision.

The Intercompany Loan Agreement and other agreements between the Issuer, Orkela and other Related Parties are Related Party transactions (please see Section 4.5 (*Related Party transactions*)).

(ii) **Interest of natural and legal persons involved in the Offering.**

The Lead Manager, UAB FMĮ OSUM Securities, is appointed by the Issuer as the responsible person in the Republic of Lithuania, Latvia and Estonia for the purposes of arranging the Issue and the Offering,

and/or for any other purposes and services as provided for in this Document. The Issuer is paying fees (commissions) established in the Mandate Letter for the services provided to the Issuer.

The law firm Ellex Valiunas is appointed by the Issuer as legal adviser for the purposes of matters relating to this Document. Ellex Valiunas is also the Issuer's Certified Adviser on the First North, as governed by the Certified Adviser's Agreement dated 27 October 2026. The Issuer is paying fees for the services provided by Ellex Valiunas.

The Trustee, RSM Lithuania, UAB, is appointed by the Issuer as Bondholders' trustee as required under the Law on Protection of Interests of Bondholders. The Issuer is paying fees established in the Trustee Agreement for the services provided by the Trustee.

There are no other persons appointed by the Issuer in connection with this Document, the Offering and the admission of the Bonds to trading on the First North as at the date of this Document. To the best knowledge of the Issuer, none of the Lead Manager, the Certified Adviser (Ellex Valiunas) or the Trustee has any conflict of interest pertaining to the responsibilities assigned to them by the Issuer. The Lead Manager and any Manager may, however, decide to invest in the Bonds on their own initiative, which, in the Issuer's opinion, will not affect the performance of their duties to the Issuer, and any such potential conflicts of interest will be managed in accordance with their internal policies and applicable rules of conduct.

3.5. Statutory auditors

The Financial Statements of the Company and Pakeira have not been audited. The Orkela Financial Statements have been audited by PricewaterhouseCoopers UAB (PWC), which issued an unqualified (true and fair view) opinion thereon. The Company expects that its consolidated financial statements will be audited starting from the annual financial statements for the financial year ending 31 December 2026.

All other information concerning the Company within this Document has not been subject to audit.

IV. BUSINESS OVERVIEW

4.1. History and development of the Company; principal activities

Principal activities of the Company

Issuer. The Company is a special purpose vehicle established to raise debt financing for Orkela and the Project, and to hold the shares of Orkela and Pakeira. The Issuer engages in no other principal activities, provides no other services and does not create new products. The proceeds of the Prior Bond Issue (i.e. the Issuer's earlier bond issuance now being refinanced by the Bonds) were used in accordance with the terms thereof, i.e. for the repayment of the outstanding subordinated debt to the Fund and the financing of the Project through the Loan granted to Orkela under the Intercompany Loan Agreement, as well as for the working capital needs of the Issuer.

Orkela. Orkela is a real estate development company established in 2015. Since 8 March 2021, when the construction permit was granted, Orkela has developed the Project in the centre of Vilnius, on Vasario 16-osios st., which has now been completed. This is Orkela's principal activity; it owns and leases out the Project premises, mainly to Pakeira (a subsidiary of the Company) under a lease arrangement, with two external tenants leasing certain premises directly from Orkela; it provides no other services and does not develop any other products. Orkela has entered into the lease agreement with Pakeira in respect of the hotel and school premises of the Project and is the borrower under the Senior Loan.

Pakeira. Pakeira (legal entity code 306632515) is a wholly owned subsidiary of the Company, established in 2023. Pakeira operates the hotel of the Project under the AC Hotel by Marriott brand on the basis of the franchise agreement concluded on 17 July 2024; the hotel is managed by Apex Alliance under a hotel management agreement and was opened on 7 October 2025. Pakeira leases the hotel and school premises of the Project from Orkela, sub-leases the education premises to VšĮ Šiuolaikinės mokyklos centras and other premises to end tenants, and receives parking income. Pakeira owns the hotel furniture, fixtures, equipment and fit-out, the book value of which amounted to approximately EUR 6.1 million as at 30 September 2026. The revenue of Pakeira for January–September 2026 amounted to approximately EUR 7.4 million (according to the unaudited management accounts of Pakeira). Pakeira provides no other services and does not develop any other products.

The Project is described in more detail in Section V (*Project - St. Jacob's Quarter*) of this Document.

History and development of the Company

The Company was incorporated on 25 November 2016. On 4 April 2025 the Sole Shareholder of the Company approved the terms of the Prior Bond Issue, which were amended and restated on 21 July 2025 to increase the maximum aggregate nominal value of the issue to EUR 14,000,000. As at the date of this Document, bonds of the Prior Bond Issue in the aggregate nominal amount of EUR 14,000,000 are outstanding and fall due on 11 November 2026. With effect from 29 January 2026, the Company acquired all shares of Orkela and Pakeira from the Fund by way of a contribution in kind to the share capital of the Company, as a result of which the Company became the sole shareholder of Orkela and Pakeira and the holding company of the group. The Company was registered in the Register of Legal Entities of the Republic of Lithuania as the sole shareholder of Pakeira on 3 March 2026 and as the sole shareholder of Orkela on 5 March 2026. Before such transfer, the Company acted solely as a financing vehicle of the Project, and the shares of Orkela and Pakeira were held directly by the Fund.

4.2. Financing of activities

Current financing. As at the date of this Document, the Company's activities are financed by its share capital and by the Prior Bond Issue (ISIN LT0000133951) in the outstanding aggregate nominal amount of EUR 14,000,000, bearing 8% fixed annual interest and maturing on 11 November 2026. In addition, the Company has issued bonds to the Fund in the amount of EUR 172,000 (EUR 208,000 including accrued interest as at 30 September 2026). The Company has no other Financial Indebtedness.

Use of proceeds of the Bonds. The Bonds are issued on the basis of the Corporate Decision. The purpose of the Issue is the refinancing of the Prior Bond Issue. The proceeds of the Bonds, together with a separate bond issue of up to EUR 4,000,000 (provided that the aggregate nominal amount of both issues shall not exceed EUR 14,000,000), will be used solely for the redemption of the Prior Bond

Issue on its maturity date (11 November 2026), including by way of the Rollover for the holders of the Prior Bond Issue electing to participate in it.

Intercompany Loan Agreement. The Loan granted by the Issuer to Orkela under the Intercompany Loan Agreement in connection with the Prior Bond Issue will be extended. The Loan is, and will remain, subordinated to the Senior Loan. The extension of the maturity of the Loan is not an event of default or other trigger event under this Document and does not require the consent of the Trustee or the Bondholders. The Loan is unsecured.

Financing of Orkela. Orkela finances the Project from the equity and shareholder financing provided by the Fund, the Loan provided by the Issuer, as well as the Senior Loan provided by AB SEB bankas in the original principal amount of EUR 40,000,000, maturing on 31 December 2027. Following a first amortisation payment made in September 2026, the outstanding balance of the Senior Loan as at the date of this Document is EUR 39,888,888.89. The obligations of Orkela under the Senior Loan are secured by, inter alia, the shares of Orkela, the shares of Pakeira, and the assets, funds and monetary claims (including receivables) of both Orkela and Pakeira. The Senior Creditor will not allow any subsequent ranking security over these assets.

Debt financing structure. The Project is financed at the level of Orkela by the Senior Loan of EUR 40,000,000 maturing on 31 December 2027 and, through the Intercompany Loan, by the Prior Bond Issue of EUR 14,000,000 at the level of the Issuer. Upon the Offering, the Prior Bond Issue will be replaced by the Bonds offered publicly under this Document (up to EUR 12,000,000) and the bonds placed privately under the separate bond issue (up to EUR 4,000,000), in an aggregate nominal amount of both issues not exceeding EUR 14,000,000. The Senior Loan and the Bonds are expected to be refinanced together by a renewal and top-up of the bank loan when the current Senior Loan matures; alternatively, the Bonds may be refinanced by a new bond issue (please see “Expected sources of redemption of the Bonds” below).

Sources and uses of funds. The Issue refinances the Prior Bond Issue on a 1:1 basis:

Sources	EUR million	Uses	EUR million
Public offering (Nasdaq Vilnius auction)	Up to 12.0	Redemption of the Prior Bond Issue (ISIN LT0000133951) maturing on 11 November 2026	14.0
Private placement	Up to 4.0	Other purposes	–
Total	**14.0**	**Total**	**14.0**

Source: the Issuer

The split between the public offering (up to EUR 12 million) and the private placement (up to EUR 4 million) shown above is indicative; the aggregate nominal amount of both issues shall not exceed EUR 14 million. The total indebtedness of the group does not increase as a result of the Issue: the Bonds replace the Prior Bond Issue on a 1:1 basis, and the Senior Loan (EUR 40,000,000) remains unchanged. The final coupon on the Prior Bond Issue, the costs of the Issue and the Trustee fees are paid from the cash flow of Orkela with the consent of the Senior Creditor, without borrowing to pay the coupons. On 11 November 2026, (i) the funds for the Bonds are collected via Nasdaq CSD, (ii) the Prior Bond Issue is redeemed on the same day, and (iii) the holders participating in the Rollover switch their bonds without cash movement.

Expected sources of redemption of the Bonds. The Senior Loan matures on 31 December 2027, i.e. before the Final Maturity Date of the Bonds (11 May 2028). The Bonds are expected to be redeemed from one or a combination of the following sources:

- **Primary route – renewal and top-up of the Senior Loan.** At its maturity, the Senior Loan is intended to be refinanced – with the Senior Creditor or another bank – and increased by approximately EUR 14 million to approximately EUR 52.2 million in total. The increase would be used by Orkela to repay the Loan to the Issuer, which would then redeem the Bonds. Based on the Senior Loan amortised according to its schedule, EUR 14 million of outstanding Bonds and the value of the Project of EUR 80.7 million as at 30 April 2026, the expected loan-to-value ratio at the end of 2027 would be approximately 65%, with approximately EUR 28.5 million (35%) of value above the total loan.
- **Secondary route – sale of the Project.** Orkela may sell the Project or individual premises with the consent of the Senior Creditor. The sale proceeds would first be applied to the repayment of the Senior Loan, which is secured by the mortgage over the Property and the pledge of the shares of

Orkela and Pakeira, and the remaining proceeds to the repayment of the Loan to the Issuer and, consequently, the redemption of the Bonds.

• **Alternative route – refinancing by a new bond issue.** The Bonds may also be redeemed, in whole or in part, from the proceeds of a new bond issue of the Issuer placed before the Final Maturity Date, which may include an offer to the Bondholders to exchange their Bonds for the new bonds. Such refinancing is permitted under Section 6.11(a)(vii) (Negative borrowing). As the proceeds of a new bond issue would be received by the Issuer directly, this route would not depend on payments by Orkela under the Intercompany Loan Agreement; however, its availability and terms will depend on market conditions, investor demand and the financial position of the Issuer and the Project at that time, and it would not by itself refinance the Senior Loan.

None of these sources of redemption is assured (please see Section II (*Risk Factors*)).

4.3. Competitive position and competitive strengths

Key competitive advantages of the Project include:

Central location. The Project is located in the city centre of Vilnius, between the Neris river and Lukiškių square, and forms a coherent and vibrant quarter which is attractive to residents and tourists alike.

International hotel brand. The hotel part of the Project is operated under the AC Hotel by Marriott brand, which is part of Marriott International, the largest hotel company in the world by the number of available rooms.

Mixed-use and diversified income. The Project combines hotel, education, office and parking functions, which diversifies the sources of income of Orkela.

Heritage and modern engineering. The St. Jacob quarter combines historical buildings with newly constructed parts and modern engineering solutions, including a building management system and HVAC systems integrated into the heritage structures.

Experienced manager. The Project is managed by the Management Company, an experienced real estate investment manager (please see Section 3.3 (Management)).

4.4. Material agreements

The Company has not entered into contracts other than contracts entered into in the ordinary course of business and the contracts described below, which could result in the Company being under an obligation or entitlement that is material to the Company's ability to meet its obligations to the Bondholders.

Below are described the material contracts of the Company and Orkela which are valid as at the date of this Document:

Financial agreements

Prior Bond Issue. The Company has issued the bonds of the Prior Bond Issue under the Terms of UAB "Orkelos valdymas" Bond Issue originally dated 4 April 2025, as amended and restated on 21 July 2025, in the outstanding aggregate nominal amount of EUR 14,000,000, bearing 8% fixed annual interest payable semi-annually and maturing on 11 November 2026. The interests of the holders of the Prior Bond Issue are represented by RSM Lithuania, UAB (formerly UAB "AUDIFINA") under the agreement on protection of interests of bondholders dated 7 April 2025. The Prior Bond Issue will be redeemed from the proceeds of the Bonds, including by way of the Rollover.

Intercompany Loan Agreement:

The Issuer and Orkela have concluded the Intercompany Loan Agreement in connection with the Prior Bond Issue, under which the Issuer has granted the Loan in the amount of EUR 14,000,000. The Intercompany Loan Agreement will be amended on or about the date of this Document to extend the maturity of the Loan. The terms of the Intercompany Loan Agreement may be amended by the Issuer and Orkela without the consent of the Bondholders, provided that the financial covenants set out in Section 6.11 (Covenants of the Issuer) continue to be complied with. Under Section 6.11 (Covenants of the Issuer), the Issuer has undertaken to ensure that Orkela and Pakeira comply with their covenants under the Senior Loan Agreement.

Material agreements of Orkela

Orkela (and/or Pakeira) is a party to the following material agreements related to the Project: (i) the Senior Loan Agreement with AB SEB bankas; (ii) the lease agreement with Pakeira in respect of the hotel premises and other premises in the quarter; (iii) the franchise agreement between Pakeira and the AC Hotel by Marriott brand dated 17 July 2024; (iv) the agreement with UAB "Unipark" regarding the operation of the underground parking; and (v) the lease agreements with the tenants of the education and office premises.

4.5. Related Party transactions

The principal Related Party transaction of the Issuer is the Intercompany Loan Agreement with Orkela described in Section 4.4 (*Material agreements*). As at 30 September 2026, the outstanding amount of the Loan receivable from Orkela amounted to approximately EUR 14.1 million (according to the unaudited management accounts of the Issuer). In addition, Related Parties may subscribe for the Bonds, in which case the Bonds held by Related Parties shall be deemed fully subordinated as set out in Section 6.11 (*Covenants of the Issuer*).

As the Company may enter into intra-group contracts in the future, any such transactions will need to comply with transfer pricing rules, be conducted on market terms and be supported by proper documentation. Non-compliance could result in adverse consequences for the Company and the Related Party concerned.

4.6. Trend information

The results of Orkela and, consequently, the ability of the Issuer to redeem the Bonds are affected by the trends in the Vilnius hotel, tourism, education and office real estate markets. Save as disclosed in this Document, the Management is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer or Orkela for at least the current financial year.

4.7. Profit forecasts or estimates

The Issuer has decided to include in this Document, on a voluntary basis, the forecast of the results of Orkela and Pakeira for 2026 and their budget for 2027, which are also presented in the investor presentation prepared in connection with the Offering. For the purposes of this Document, the 2026 forecast and the 2027 budget figures (including EBITDA, NOI and the coverage ratios derived from them) constitute a profit forecast. The principal forecast and budget figures and the assumptions on which they are based are set out below.

Table: Combined profit and loss of Orkela and Pakeira, EUR million

	2026 forecast[1]	**2027 budget**
Hotel revenue	8.46	10.60
Sub-lease and parking income (Pakeira)	1.39	1.79
Direct leases (Orkela)	0.44	0.50
Total revenue	**10.29**	**12.89**
Hotel operating expenses excluding rent	−6.06	−7.46
Other operating expenses (Orkela, Pakeira)	−0.41	−0.30
NOI (EBITDA)	**3.82**	**5.13**
NOI margin	37%	40%
of which hotel EBITDA before rent to Orkela	2.40	3.14

[1] 2026: actual for January–September, budget for October–December. Intra-group rents are eliminated: hotel rent to Orkela EUR 1.3 million (2026) / EUR 2.6 million (2027) and Pakeira rent EUR 1.2 million / EUR 1.6 million. NOI (EBITDA) is before depreciation and interest. Source: blended management report of Orkela and Pakeira (Lords LB), October 2026, unaudited.

The budgeted EBITDA of Orkela and Pakeira amounts to EUR 3.8 million for 2026 (forecast) and EUR 5.1 million for 2027. The forecast and the budget cover Orkela and Pakeira on a combined basis, with

intra-group rents eliminated, and do not include the administrative expenses of the Issuer, which are not material. The budget is based on the signed lease agreements and the expected operating performance of the hotel. The hotel's EBITDA before rent is EUR 2.4 million in 2026 (forecast) and EUR 3.1 million in the 2027 budget, while the rent paid by Pakeira to Orkela for the hotel premises increases from EUR 1.3 million to EUR 2.6 million.

Table: Key performance indicators of the hotel

	January–September 2026 (actual)	2026 forecast	2027 budget
Occupancy	64.7%	64.5%	75.0%
Average daily rate (ADR), EUR	90.25	88.33	96.07
Revenue per available room (RevPAR), EUR	58.41	56.94	72.06

Source: management report of Pakeira, the Issuer

On the basis of the 2027 budget, the debt service of Orkela and the Issuer in 2027 would be covered as follows, depending on the level of 6-month EURIBOR:

6M EURIBOR	SEB interest, EUR m	Total debt service, EUR m	DSCR senior	DSCR total	ICR
2.50%	1.95	4.61	1.56x	1.11x	1.56x
2.75%	2.04	4.70	1.51x	1.08x	1.51x
3.00%	2.14	4.80	1.47x	1.06x	1.47x
3.25%	2.24	4.90	1.43x	1.04x	1.43x

EBITDA – 2027 budget of EUR 5.1 million; average Senior Loan balance of approximately EUR 38.9 million, margin of 2.5%, amortisation of EUR 1.33 million; Bond coupon 14 × 9.5% = EUR 1.33 million. Debt service = Senior Loan interest + amortisation + coupon; interest on shareholder loans (approximately EUR 300,000) excluded. Source: the Issuer – 2027 budget and Senior Loan terms.

On the basis of the above, the interest coverage ratio would be 1.4–1.7x according to the 2027 budget and 1.1x according to the 2026 forecast. At 6-month EURIBOR of 3% or lower, the budgeted interest coverage ratio (more than 1.47x) would be above the minimum level of 1.40x required under the financial covenants set out in Section 6.11 (*Covenants of the Issuer*) (please see Section II (*Risk Factors*)). The ratio of net debt [(calculated as sum of all interest bearing liabilities of the Group companies (excluding intra-Group loans but including Subordinated debt) less cash and cash equivalents) to EBITDA would be approximately 11x according to the 2027 budget and approximately 15x according to the 2026 forecast. As at 30 September 2026, the ratio of equity and subordinated debt to total assets of the Issuer, Orkela and Pakeira on a combined basis was approximately 29% (22% excluding subordinated debt) (please see Section 4.8 (*Historical financial information*)).

Principal assumptions. The forecast and the budget have been compiled and prepared by the Management on a basis which is both comparable with the historical financial information and consistent with the accounting policies of Orkela and Pakeira (Lithuanian GAAP), and are based on the following principal assumptions: (i) assumptions within the influence of the Management – the lease agreements signed as at the date of this Document, the contractual rent step-ups (including the education premises from April 2027 and April 2028) and annual indexation of rents to the Lithuanian HICP within the contractual caps; the absence of material capital expenditure in 2027; the operating cost budget of the hotel prepared together with its operator; and the pricing and sales strategy of the hotel, targeting an occupancy of 75% and an average daily rate of EUR 96.07 in 2027; and (ii) assumptions exclusively outside the influence of the Management – tourism and business travel demand in Vilnius, including the effect of the first full year of operations of the hotel and of Lithuania's Presidency of the Council of the European Union in the first half of 2027; competition from other hotels in Vilnius; the level of 6-month EURIBOR; inflation of operating costs; the ability of tenants to pay rent when due; and general economic and geopolitical conditions. The uncertain factors which could most materially change the outcome of the forecast and the budget are the occupancy and the average daily rate of the hotel (the hotel accounts for approximately 82% of the budgeted 2027 revenue) and the level of 6-month EURIBOR (please see the table above).

The forecast and the budget have not been audited or reviewed by an auditor. They are forward-looking statements, and the actual results may differ materially from the forecast and the budget (please see Section 1.3 (Presentation of financial and other information) and Section II (Risk Factors)). The 2026 forecast and the 2027 budget have been approved by the Management on 27 October 2026. If, before the end of the Subscription Period, the Issuer becomes aware that the forecast or the budget is no longer valid or has become materially inaccurate, the Issuer will publish a supplement to this Document in accordance with Section I (Introduction).

4.8. Historical financial information

The Financial Statements, the Orkela Financial Statements, the Pakeira Financial Statements and the Interim Financial Statements of the Issuer, Orkela and Pakeira are incorporated into this Document by reference (please see Section 1.4 (*Information incorporated by reference*)).

The Financial Statements, the Orkela Financial Statements and the Pakeira Financial Statements have been prepared in accordance with Lithuanian GAAP. Of these, only the Orkela Financial Statements have been audited (by PricewaterhouseCoopers UAB). The Interim Financial Statements have not been audited or reviewed by the auditor.

Selected financial information. The tables below present the key financial information of the Issuer, Orkela and Pakeira and their combined pro-forma financial information, based on the management accounts of the companies (unaudited). The pro-forma combination aggregates the financial information of the three companies and eliminates intra-group balances and transactions and is to be confirmed by the Management.

Table: Combined pro-forma balance sheet of the Issuer, Orkela and Pakeira, EUR thousand

	31 Dec 2025	**30 Sep 2026**
Investment property	69,680	70,230
Hotel FF&E and fit-out	6,926	6,149
Deferred tax assets	2,128	2,255
Receivables and other assets	861	1,773
Cash and cash equivalents	1,712	1,746
Total assets	**81,307**	**82,153**
Equity	18,793	18,061
Senior Loan	40,000	39,889
Issuer's bonds, incl. interest	14,225	14,525
Fund financing, incl. interest	5,462	5,568
Other liabilities	2,827	4,110
Total equity and liabilities	**81,307**	**82,153**

Table: Combined pro-forma profit and loss of the Issuer, Orkela and Pakeira, EUR thousand

	FY 2025	**9M 2025**	**9M 2026**
NOI – Orkela	−40	−508	1,848
NOI – Pakeira	−1,026	−620	358
Issuer's administrative expenses	−13	−21	−12
Group NOI (EBITDA)	**−1,079**	**−1,148**	**2,194**
Interest – Senior Loan	−708	−99	−1,655
Interest – Issuer's bonds	−660	−363	−860
Interest – previous project financing	−2,702	−2,503	–
Interest – Fund financing and other	−588	−450	−210
Depreciation, revaluation and capex	2,568	0	−328
Result before tax	−3,170	−4,564	−859

	FY 2025	9M 2025	9M 2026
Deferred tax	2,128	–	127
Net result	−1,042	**−4,564**	**−732**

9M – January–September. Totals may not add up due to rounding. Source: management accounts of the companies (unaudited).

Table: Balance sheet of the Issuer, EUR thousand

	31 Dec 2025	30 Jun 2026	30 Sep 2026
Investments in subsidiaries (Orkela and Pakeira, at cost)	–	25,760	25,760
Intercompany Loan to Orkela	14,125	14,125	14,125
Interest receivable on the Intercompany Loan	100	110	400
Other receivables and prepaid expenses	2	1	1
Cash and cash equivalents	45	17	12
Total assets	**14,272**	**40,013**	**40,298**
Equity (share capital EUR 25.8 million less losses)	−216	25,531	25,524
Bonds of the Prior Bond Issue (ISIN LT0000133951)	14,125	14,125	14,125
Accrued interest on the bonds	100	110	400
Bonds held by the Fund	172	172	172
Accrued interest on the Fund’s bonds	29	33	36
Trade payables and accruals	62	42	41
Total equity and liabilities	**14,272**	**40,013**	**40,298**

Table: Profit and loss of the Issuer, EUR thousand

	FY 2025	9M 2025	9M 2026
Interest income on the Intercompany Loan	660	363	860
Other financial income (bond servicing costs recharged to Orkela)	10	106	20
Interest on bonds (Prior Bond Issue and the Fund’s bonds)	−669	−370	−867
Other financial expenses (Trustee, Nasdaq CSD and LEI fees)	−9	−99	−20
Administrative expenses	−13	−21	−12
Net result	**−21**	−21	**−19**

Source: management accounts of the Issuer (unaudited).

Table: Balance sheet of Orkela, EUR thousand

	31 Dec 2025	30 Jun 2026	30 Sep 2026
Investment property (land and buildings, at fair value)	69,680	70,230	70,230
Deferred tax asset	1,865	1,876	1,914
Receivables, prepayments and other assets	451	296	305
Cash and cash equivalents	1,499	1,007	862
Total assets	**73,495**	**73,409**	**73,311**
Equity	15,048	14,904	14,787
Senior Loan	40,000	40,000	39,889

	31 Dec 2025	30 Jun 2026	30 Sep 2026
Intercompany Loan from the Issuer, incl. interest	14,225	14,235	14,525
Bonds held by the Fund, incl. interest	2,698	2,662	2,505
Payable to the contractor and tenant deposits	781	728	728
Trade payables, accruals and other	743	881	878
Total equity and liabilities	**73,495**	**73,409**	**73,311**

Table: Profit and loss of Orkela, EUR thousand

	FY 2025	9M 2025	9M 2026
Rental income (rent from Pakeira and direct leases)	811	391	1,696
Parking and other income	124	34	289
Service charges and utilities, net	−454	−451	−69
Non-recoverable expenses	−521	−481	−68
NOI (EBITDA)	**−40**	**−508**	**1,848**
Interest – Senior Loan, incl. fees	−708	−99	−1,655
Interest – Intercompany Loan	−660	−363	−860
Interest – bonds held by the Fund	−457	−390	−107
Interest – previous project financing	−2,702	−2,503	–
Other financial items	−67	−40	−3
Revaluation of investment property	2,882	–	550
Capex expensed and depreciation	0	–	−83
Result before tax	−1,754	−3,903	−310
Deferred tax	1,865	–	49
Net result	**112**	**−3,903**	**−261**

The hotel opened in October 2025; the Senior Loan was drawn in October 2025 and refinanced the previous project financing. Source: management accounts of Orkela (unaudited).

Table: Balance sheet of Pakeira, EUR thousand

	31 Dec 2025	30 Jun 2026	30 Sep 2026
Hotel FF&E and equipment	4,571	4,242	4,083
Leasehold improvements (fit-out, depreciated over 7 years)	2,136	1,979	1,901
Software and deposits paid	466	379	360
Deferred tax asset	263	338	341
Receivables from related parties	–	673	837
Trade receivables and accrued income	157	388	523
Inventories, prepayments and other	251	64	107
Cash and cash equivalents	168	678	872
Total assets	**8,012**	**8,741**	**9,023**
Equity (share capital EUR 5.2 million less losses)	3,962	3,529	3,510
Loan from the Fund, incl. interest (due 1 June 2028)	2,562	2,808	2,855
Key money from Marriott (EUR 480,000, released over 10 years)	417	394	382

	31 Dec 2025	30 Jun 2026	30 Sep 2026
Advances received and tenant deposits	344	667	859
Trade payables, accruals and other	726	1,342	1,417
Total equity and liabilities	**8,012**	**8,741**	**9,023**

Table: Profit and loss of Pakeira, EUR thousand

	FY 2025	9M 2025	9M 2026
Hotel revenue	1,212	–	6,265
Sub-lease income (school lease and other sub-leases)	587	376	809
Parking and other income	120	28	312
Utilities and other recharges, net	−554	−324	276
Operating expenses, incl. rent to Orkela	−2,232	−638	−6,897
Non-recoverable expenses	−160	−61	−407
NOI (EBITDA)	**−1,026**	**−620**	**358**
Depreciation, amortisation and capex	−314	0	−795
Interest and other financial items (mainly the loan from the Fund)	−56	−19	−93
Result before tax	−1,396	−639	−530
Deferred tax	263	–	78
Net result	**−1,133**	**−639**	**−451**

2025 includes the pre-opening and opening costs of the hotel; operating expenses in 9M 2026 include staff costs of EUR 1.9 million and rent to Orkela of EUR 1.7 million. Source: management accounts of Pakeira (unaudited).

4.9. Significant change in financial position

As at the date of this Document there has been no significant, material adverse change in the financial position of the Company, Orkela or Pakeira since the date of the Interim Financial Statements, except as disclosed in this Document.

4.10. Legal proceedings

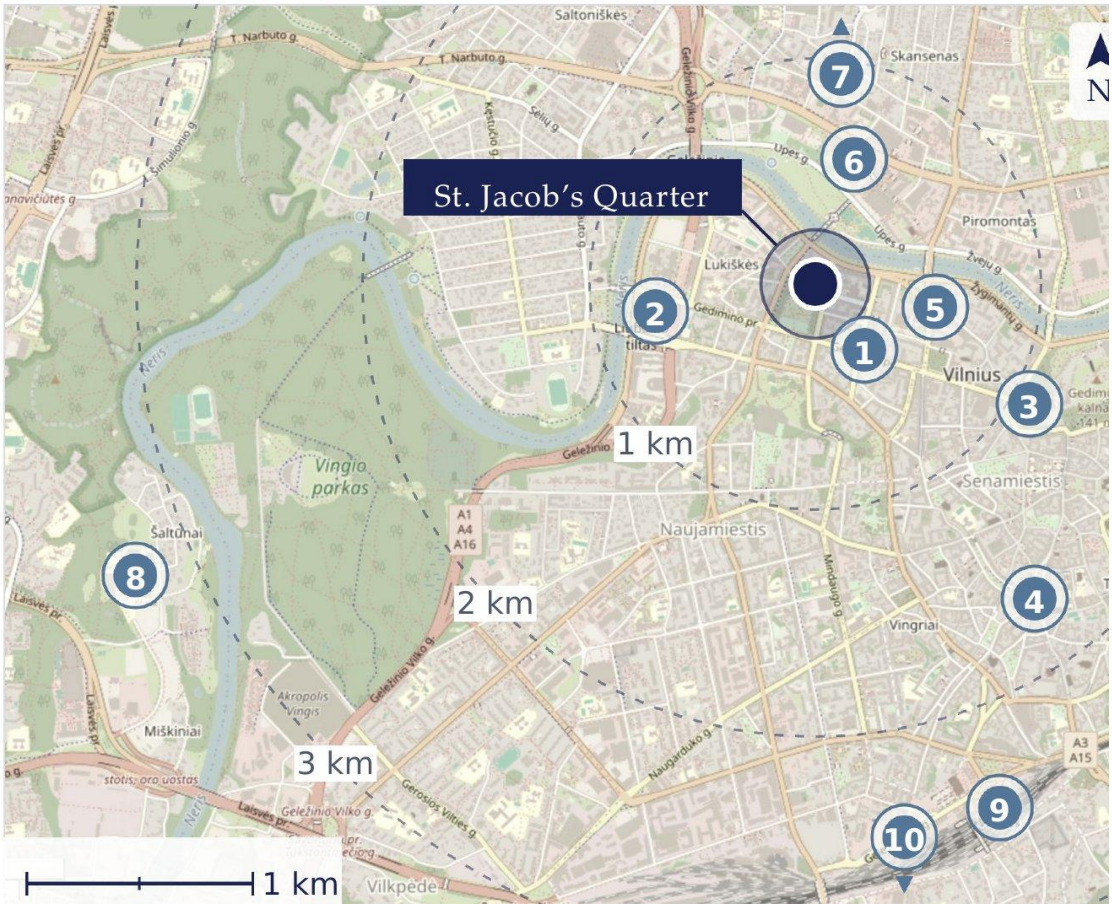
Neither the Company nor, to the best knowledge of the Issuer, Orkela or Pakeira are involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, significant effects on the Company's, Orkela's or Pakeira's financial position or profitability.

5.1. Location

Orkela has developed the St. Jacob's Quarter project, i.e. a hotel, education and office real estate building complex with underground parking in the centre of Vilnius, on Vasario 16-osios st., which has now been completed, and the hotel is operating. The Project is located between the Neris river and Lukiškių square. The urban tradition of the place is developed in the Project, forming a coherent and vibrant quarter which is attractive to residents and tourists alike.

The Project occupies a city block next to Lukiškių square, the main public square of Vilnius, bounded by four streets: A. Tumo-Vaižganto st., Vasario 16-osios st., Lukiškių st. and A. Goštauto st. Facing the Neris riverfront, the complex is visible from all buildings of the central business district on the opposite bank of the river and is located approximately 20 metres from the White Bridge, the main pedestrian connection to the central business district and the leisure area along the Neris. The Project has good connections for both private and public transport.

Figure 1: Location of the Project



Source: Orkela, the Issuer. Map data © OpenStreetMap contributors; airport distance – Marriott. Straight-line distances; numbers refer to Table 1 below.

Table 1: Distances from the Project to the main points of interest

No.	Destination	Distance	Indicative travel time
	City centre		
1	Gediminas Avenue	0.2 km	3 min walk
2	Seimas (Parliament) of the Republic of Lithuania	0.7 km	10 min walk
3	Cathedral Square	1.1 km	15 min walk

No.	Destination	Distance	Indicative travel time
4	Old Town (Town Hall)	1.7 km	25 min walk
	Conference venues		
–	AC Hotel conference centre	on site	400 seats
5	Vilnius Congress Palace	0.5 km	8 min walk
6	Radisson Blu Hotel Lietuva	0.6 km	10 min walk
7	Compensa Concert Hall	2.4 km	10 min by car
8	LITEXPO	3.3 km	10 min by car
	Transport		
9	Railway and bus station	2.4 km	10 min by car
10	Vilnius Airport	6.3 km	15 min by car

Source: the Issuer; airport distance – Marriott.

Aerial views of the Project





Source: Orkela

5.2. Description of the Project

St. Jacob's Quarter is a hotel, education and office campus with a gross leasable area (GLA) of 18,801 sq. m on five floors above ground and an underground car park on two floors below ground with 233 parking spaces. The Project combines the restored historical buildings of the former St. Jacob's Hospital with newly constructed buildings. As at the date of this Document, all buildings of the Project have been commissioned and all premises, except for 199 sq. m, are leased; tenant fit-out works are ongoing in premises of 1,105 sq. m and are to be finished before the end of the fourth quarter of 2026. The key parameters of the Project are set out below.

Table 2: Key parameters of the Project

Parameter	Description
Address	Vasario 16-osios st. 1, Vilnius, the Republic of Lithuania
Land plot	12,210 sq. m (unique No. 4400-1845-7359)
Owner of the land and real estate	Orkela
Gross building area (GBA)	23,900 sq. m
Gross leasable area (GLA)	18,801 sq. m, of which hotel 12,027 sq. m (64%), offices and retail 3,468 sq. m (18%) and school 3,306 sq. m (18%)
Number of floors	5 above ground, 2 below ground
Underground car park	233 parking spaces
Start / end of construction	Q2 2021 / Q3 2025 (construction permit issued on 8 March 2021)

Parameter	Description
Commercial use type	Hotel, office and lyceum complex
Hotel opening	7 October 2025 (AC Hotel by Marriott Vilnius)
Occupancy	98.9% of GLA under signed lease agreements (as at 1 November 2026)
Annual net operating income	EUR 5.1 million – estimated 2027 NOI according to the budget (please see Section 4.7 (Profit forecasts or estimates))
Heritage status	The complex of the former St. Jacob's Hospital is registered in the Register of Cultural Property of the Republic of Lithuania (code 30748)
Architect	DO Architects
Encumbrances	Mortgage in favour of the Senior Creditor (please see Section 4.2 (Financing of activities))

Source: the Issuer

Table 3: Components of the Project

Component	GLA, sq. m	Key figures
AC Hotel with conference facilities	12,027	271 rooms; conference centre for 400 guests
Educational facilities (school)	3,306	24 classrooms; up to 600 students
Office premises (incl. retail)	3,468	4 buildings; 7 tenants
Underground parking	2,891	233 parking places

Source: the Issuer

Hotel facilities. The hotel and other hospitality facilities of the Project have a gross building area of 17,879 sq. m and a gross leasable area of 12,027 sq. m. The hotel features a landscaped courtyard and a conference centre with a capacity of 400 guests. The hotel buildings are 5 storeys high, with 271 rooms, shop, restaurant and cafes on the ground floors. A lobby lounge bar and a restaurant at the main entrance provide accessibility for hotel guests as well as for city residents, and a gym area offers views of the towers of St. Jacob and Philip church.

Hotel operator. Pakeira has entered into the franchise agreement with the AC Hotel by Marriott brand on 17 July 2024. The hotel is operated by Apex Alliance under a hotel management agreement, pursuant to the AC Hotel by Marriott brand franchise. AC Hotel by Marriott is a brand of Marriott International, the largest hotel company in the world by the number of available rooms. The hotel is now open and operating as AC Hotel by Marriott Vilnius.

AC Hotel by Marriott Vilnius: exterior, guest room, conference centre and lobby bar







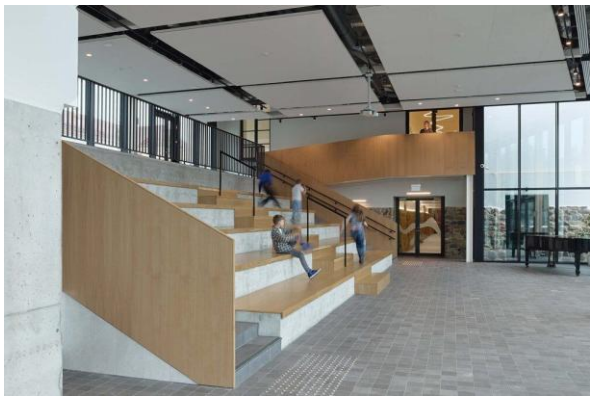

The ground floor of the hotel is dedicated to retail and catering in one of the busiest locations in the city. A bar and restaurant at the main entrance are available to hotel guests and city residents, and the gym was designed so that visitors can enjoy the views of the towers of the Church of St. Philip and St. Jacob.

Source: Orkela

Education and office facilities. The St. Jacob quarter combines historical architecture and contemporary design: three historical buildings are connected through newly constructed parts, and a fourth, separate building adjacent to the church offers a 300 sq. m space with panoramic views. Raised flooring throughout the premises allows efficient air distribution and easy access to electrical and data cabling. A building management system monitors and controls heating, cooling, ventilation, lighting and other building functions, and the HVAC systems are designed to preserve the character of the heritage structures. The buildings can be customised to accommodate various educational needs (schools, kindergartens or other educational institutions) and drive-through roads within the territory facilitate convenient drop-off and pick-up zones.

Education premises. The educational complex of 3,306 sq. m consists of one historical building with a newly constructed amphitheatre connection and accommodates up to 600 students. The facilities include 24 classrooms, large common areas for time between classes, an amphitheatre space for classes and events, a dining hall and café area and a full-size sports hall of approximately 630 sq. m with changing rooms and shower facilities. The premises are sub-leased by Pakeira to VšĮ Šiuolaikinės mokyklos centras (please see Section 5.5 (Lease structure, tenants and occupancy)).

Premises of VšĮ Šiuolaikinės mokyklos centras: building, amphitheatre and sports hall

Source: Orkela

Office premises. The administrative part consists of three historical buildings with a newly constructed connection and a separate building; the total area of the administrative facilities is 2,990 sq. m (office and retail GLA of 3,468 sq. m). Spaces of 300 to 1,000 sq. m can be offered to tenants in a separate building, with workspaces, sanitary facilities and corridors, spacious meeting rooms and separate entrances for each tenant.

Office premises




Source: Orkela

Underground parking. The two-level underground car park has 233 parking spaces and is operated by the parking operator Unipark. Access is provided from Lukiškių st. via a two-sided ramp.

Access to the two-level underground car park is provided via the designated entrance from Lukiškių st. via a two-sided ramp with a 1-metre separating lane. The car park provides 233 parking spaces for the tenants of the complex and the guests of Vilnius.

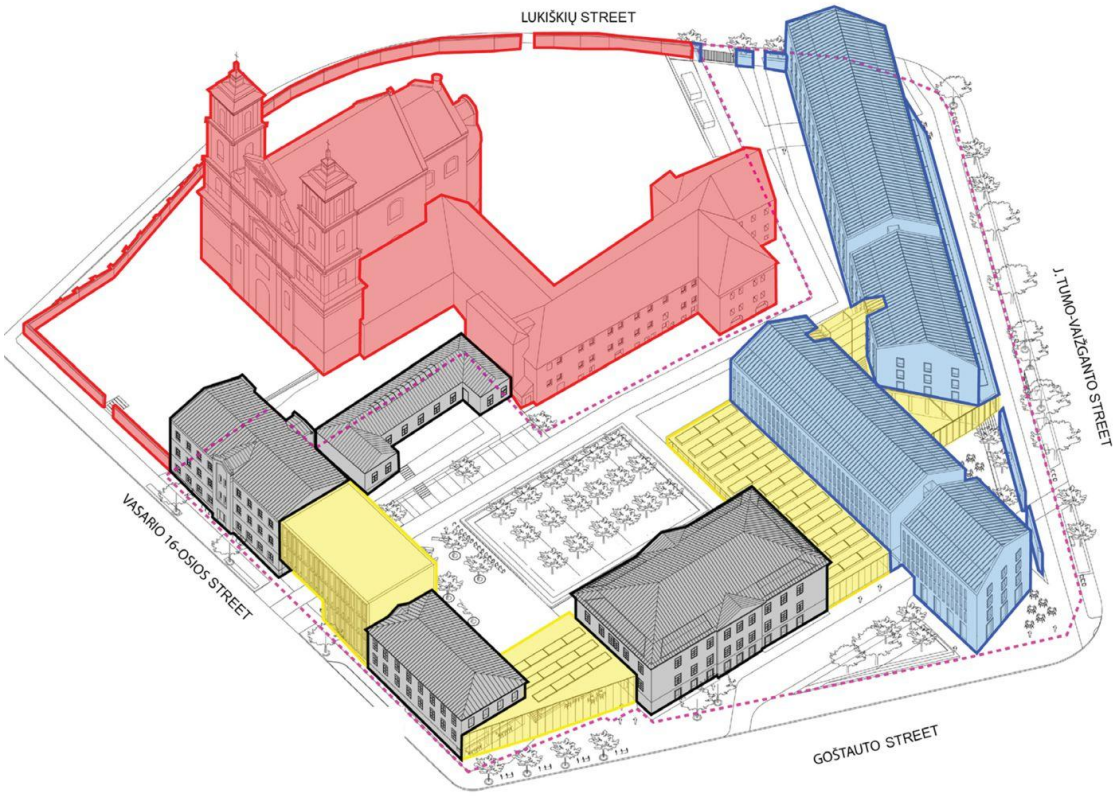
Underground car park




Source: Orkela

Architectural concept. The block consists of four parts: the church and its entrance space, the monastery building, the new buildings with an inner entrance courtyard, and the existing historical buildings and a garden with an inner entrance square. The new buildings and fences surround and complete the ensemble of the Vilnius Apostles St. Philip and St. Jacob church and monastery. The new buildings follow the direction of Juozo Tumo-Vaižganto street and of the monastery – perpendicular to the Neris river – and are set back from the streets and broken up to reveal the visual layering of the complex. The new administrative buildings are inserted between the historical buildings, highlighting the differences in their age.

Figure 2: Site plan of the Project



Source: Orkela. Legend: property line; the Church of St. Philip and St. Jacob and the monastery; existing historical buildings; new buildings; new connections.

5.3. History and heritage

The Project is located on the site of the former St. Jacob's Hospital, one of the oldest hospital complexes in Vilnius:

Year	Event
1642	The Dominicans found the Church of Sts Philip and James in the Lukiškės suburb
1727–1737	The baroque brick church and monastery are completed
1799	Vilnius' first secular hospital – the General St. Jacob's Hospital (250 beds) – opens in the monastery
1809	The hospital is entrusted to the Sisters of Charity; new wings are added in the 1840s and 1880s
1939	The largest hospital in Vilnius, with approximately 300 beds
1960	The first kidney transplant in Lithuania is performed here
2003	The hospital closes; the complex is listed in the Register of Cultural Property (code 30748)
2019	DO Architects, seven-time Mies van der Rohe Award nominees, win the international design competition
2021–2025	Restoration of the historical buildings and new construction
2025	The closing event of the European Heritage Days is held in the restored complex; AC Hotel by Marriott opens

Sources: heritage study of the St. Jacob's Hospital territory (I. Baliulytė, 2018), Register of Cultural Property, europospaveldodienos.lt, Wikipedia (DO Architects).



The Church of St. Philip and St. Jacob and the restored historical buildings of the Project. Source: Orkela

As the Project is located in a protected cultural heritage site, any reconstruction, repair or change of use of the historical buildings is subject to heritage protection requirements and to the approval of the competent authorities. The Church of Sts Philip and James and the monastery building do not form part of the Property.

5.4. Development, completion and legal status

Ownership. The land plot of 12,210 sq. m and the hotel, school and administrative buildings of the Project at Vasario 16-osios st. 1, Vilnius, are owned by Orkela and registered in the Real Estate Register under unique Nos. 4400-1845-7359, 1094-0425-8013, 1094-0425-8080, 1094-0425-8102, 1094-0425-8024, 1094-0425-8057, 1094-0425-8079, 4400-5626-3382, 1094-0425-8135, 4400-5626-3482, 4400-5626-3460, 4400-5626-3471, 4400-6589-0495, 4400-5626-3350, 4400-5626-3671, 4400-6589-0484, 4400-6589-0473, 4400-6589-2668, 4400-5626-3682, 4400-6589-0519, 4400-5626-3739, 4400-5626-3360, 4400-5626-3654, 4400-5626-3371, 4400-6589-0462, 4400-6589-0508, 4400-5626-3450, 4400-6589-0540, 4400-5626-3517, 4400-5626-3506, 4400-6589-0526, 4400-6589-0530, 4400-5626-3493, 4400-6584-5012, 4400-5626-3439, 4400-5626-3428, 4400-6588-2248, 4400-6588-2260, 4400-6588-2271, 4400-6588-2293, 4400-6588-2282. The Property is mortgaged, and the shares of Orkela and Pakeira are pledged, in favour of the Senior Creditor as security for the Senior Loan (please see Section 4.2 (Financing of activities)).

Development. The construction permit for the Project was issued on 8 March 2021. Construction started in the second quarter of 2021 and was completed in the third quarter of 2025. The general contractor of the Project was UAB “Naresta”. As at the date of this Document, all buildings of the Project have been commissioned, and the hotel was opened on 7 October 2025.

Development costs. The development costs of the Project, excluding financing costs, amounted to approximately EUR 76.5 million, including the land of EUR 9 million. Under the construction contract, Orkela retained EUR 1.0 million payable to the general contractor, of which EUR 0.5 million falls due from November 2026 and EUR 0.5 million in the fourth quarter of 2027.

Ongoing works. Tenant fit-out works are ongoing in premises of 1,105 sq. m and are to be finished before the end of the fourth quarter of 2026. No material capital expenditure is planned for 2027.

Energy performance and insurance. The energy performance class of the buildings of the Project is the following: A+ (Vasario 16-osios str. 5), B (Vasario 16-osios str. 1, 3, 9), C (Vasario 16-osios str. 7). The Property is insured against property damage (immovable and movable property), additional expenses and business interruption with ERGO Insurance SE Branch of Lithuania.

5.5. Lease structure, tenants and occupancy

Lease structure. Orkela owns the land and buildings and leases the hotel and school premises, the majority of the office and retail premises and the underground car park to Pakeira under separate lease

agreements dated in line with the sublease agreement dates between Pakeira and its subtenants with lease term periods aligned according to lease term periods set in the sublease agreements between Pakeira and its subtenants, and holds the remaining lease agreements directly – with Reitan Convenience Lithuania and TNS LT (Kantar). Pakeira runs the AC Hotel by Marriott as franchisee, managed by Apex Alliance, holds the school lease contract and sub-leases the other premises to the end tenants; the underground car park is operated by UAB "Unipark". The rent payable by Pakeira for the hotel premises has a fixed minimum monthly rent amount and a turnover rent component calculated monthly and equal to 30% of Gross Operating Profit of the hotel. According to the contract terms, minimum monthly rent shall be payable for months, where the amount equal to 30% of Gross Operating Profit of the Hotel is lower than minimum monthly rent. Turnover rent shall be payable for months, where the amount equal to 30% of Gross Operating Profit is higher than minimum monthly rent. The lease between Orkela and Pakeira is a Related Party transaction (please see Section 4.5 (Related Party transactions)).

Table 4: Signed leases and occupancy as at 15 October 2026

Segment	**GLA, sq. m**	**Leased, sq. m**	**Occupancy**
Hotel (leased to Pakeira)	12,027	12,027	100%
School	3,306	3,306	100%
Offices and retail	3,468	3,269	94%
Total	**18,801**	**18,602**	**98.9%**

Occupancy – % of GLA under signed leases. Source: Lords LB.

Tenants and key lease terms. The tenants of the Project, ranked by leased area as of 15 October 2026 are set out below:

Table 5: Tenants

#	**Tenant**	**Area, sq. m**
1	AC Hotel by Marriott (Pakeira)	12,027
2	VšĮ Šiuolaikinės mokyklos centras	3,306
3	Simoresta	1,105
4	Sintra AI	802
5	Reitan Convenience Lithuania	597
6	TNS LT (Kantar)	430
7	Kavos namas	148
8	Kalve Coffee	120
9	Biržų duona	69
	Vacant (retail)	199

Source: Lords LB.

Lease profile. As at 15 October 2026, the weighted average unexpired lease term (WAULT) of the Project was 18.40 years including the lease of the hotel premises to Pakeira and 9.34 years excluding it (only separate parking space leases are excluded). As the lease of the hotel premises is an intra-group lease between Orkela and Pakeira, investors should also consider the WAULT excluding the hotel. In October 2026, the average monthly rent (excluding VAT) was EUR 18.60 per sq. m of premises including the hotel and EUR 18.84 per sq. m excluding it, and EUR 158.48 per parking space including the hotel and EUR 161.26 excluding it. The averages are calculated on all signed leases, including the premises of 1,105 sq. m and the parking spaces handed over in the fourth quarter of 2026 and contractual short-term parking, and exclude hourly parking income collected by Unipark.

5.6. Hotel operations

Franchise and operator. Pakeira is the franchisee of the AC Hotels by Marriott brand under the franchise agreement dated 17 July 2024 with a term of 7 October, 2050, and the hotel is managed by Apex Alliance Hotel Management under a hotel management agreement dated 27 August, 2024 with a term of 31 December, 2045. In November 2025, Pakeira received a one-off key money payment of EUR 475,737 from the franchisor, which is released over the 10-year term; if the franchise agreement is terminated early without valid reason, the unamortised part must be repaid. Pakeira also owns the hotel furniture, fixtures and equipment and fit-out and rents the premises from Orkela.

Operating performance. The hotel – 271 rooms, a 400-seat conference centre, a restaurant and a gym – opened on 7 October 2025. Hotel revenue amounted to EUR 1.2 million in October–December 2025 and EUR 6.3 million in January–September 2026; May–September delivered approximately 70% of the nine-month revenue. In January–September 2026, the occupancy of the hotel was 64.7%, the average daily rate (ADR) EUR 90.25 and the revenue per available room (RevPAR) EUR 58.41; in August 2026, the occupancy reached 88% and the ADR EUR 104. The forecast for 2026 and the budget for 2027 are set out in Section 4.7 (Profit forecasts or estimates).

Table 6: Hotel revenue by month, EUR thousand

Quarter	1st month	2nd month	3rd month	Total
Q4 2025 (opening quarter)	308 (Oct)	428 (Nov)	477 (Dec)	1,213
Q1 2026	349 (Jan)	324 (Feb)	492 (Mar)	1,165
Q2 2026	631 (Apr)	994 (May)	820 (Jun)	2,445
Q3 2026	690 (Jul)	967 (Aug)	999 (Sep)	2,656

Source: management report of Pakeira, September 2026 (unaudited)

5.7. Hotel operator – Apex Alliance

Apex Alliance is a Vilnius-based hotel developer and operator and a franchise partner of Marriott, Hilton and Radisson. It manages 17 hotels in six European countries, has completed hotel projects in operation worth EUR 627 million and operates more than 1,000 rooms in six hotels in Bucharest, whose revenue amounted to EUR 50 million in 2024. Apex Alliance manages the hotel of the Project under the hotel management agreement within the AC Hotel by Marriott franchise held by Pakeira; it opened the hotel on 7 October 2025. In Lithuania, Apex Alliance also operates Grand Hotel Vilnius (Curio Collection by Hilton), Radisson Collection Astorija, Courtyard by Marriott and Hilton Garden Inn in Vilnius and Moxy Kaunas Center and Park Inn by Radisson in Kaunas.

Table 7: Track record of hotel openings of Apex Alliance

Year	Hotel
2019	Hilton Garden Inn Airport and Courtyard Floreasca, Bucharest – new builds, 477 rooms
2021	The Marmorosch, Autograph Collection – EUR 42 million bank-palace conversion
2024	Grand Hotel Vilnius – the first Curio Collection by Hilton in the Baltics
2025	Hampton by Hilton Venice Isola Nuova – EUR 65 million investment
October 2025	AC Hotel by Marriott Vilnius – the Project

Sources: Pakeira, Hilton, Romania Insider, Profit.ro, Bursa.ro (2019–2026). Information on the operator has not been verified by the Issuer (please see Section 1.3).

5.8. Valuation of the Project

According to the independent valuation as at 30 April 2026, the market value of the Project is EUR 80.7 million, comprising the real estate (land and buildings) of EUR 70.2 million and the hotel's business (hotel operations, including such assets as furniture, fixtures and equipment (FF&E) and fit-out) of EUR 10.5 million. The valuer is Newsec and the valuation method is Income Approach / Discounted Cash Flow method. The book value of the same assets is EUR 76.6 million (real estate at fair value of EUR 70.2 million and the FF&E and fit-out of Pakeira at cost less depreciation of EUR 6.4 million as at 30 June 2026).

Table 8: Valuation metrics

Metric	Value
Value per sq. m of GLA (18,801 sq. m)	EUR 4,294
Real estate value per sq. m of GLA, excluding FF&E	EUR 3,735
Development costs excluding financing (land EUR 9 million)	EUR 76.5 million
Value above development costs	+5.5%
Yield on the 2027 EBITDA budget	6.3%
Yield on the 2026 EBITDA forecast	4.7%
Loan-to-value – Senior Loan (as at 30 September 2026)	49%
Loan-to-value – Senior Loan and the Bonds (EUR 14 million)	67%

The sensitivity of the value of the Project to the yield, based on the 2027 EBITDA budget of EUR 5.1 million (value = EBITDA / yield), is as follows:

Yield	Value, EUR million	LTV – Senior Loan and the Bonds
6.0%	85.0	63.5%
6.5%	78.5	68.8%
7.0%	72.9	74.1%
7.5%	68.0	79.4%

For the refinancing in 2027, a bank loan of EUR 52.2 million (the Senior Loan balance of EUR 38.2 million and the Bonds of EUR 14.0 million) would equal a loan-to-value ratio of 64.7% at the current value; a loan-to-value ratio of 60% would require a value of approximately EUR 87.0 million (+7.8%) and of 55% – approximately EUR 94.9 million. The valuation is updated at least annually under the Terms and Conditions; the next valuation is expected by the end of 2026. The valuation is based on assumptions as to, inter alia, the future performance of the hotel, rental income and market yields, which may not materialise (please see Section II (Risk Factors)).

Sources: valuation as at 30 April 2026, financial statements for the first half of 2026, the Issuer's calculations.

5.9. Market environment

Vilnius hotel market. According to CoStar, in January–August 2025 branded hotels in Lithuania achieved an occupancy of 74.9% (+2.6% year-on-year), an average daily rate of EUR 82 (+9.6%) and RevPAR of EUR 61 (+12.5%). Summer occupancy in Vilnius, Riga and Tallinn exceeds 85% – among the strongest in Europe – and Lithuanian occupancy is more than 10% above 2019. The number of foreign tourists in Lithuania in 2025 reached approximately 1.5 million (+4.4%), spending more than EUR 1 billion. Lithuania holds the Presidency of the Council of the European Union in the first half of 2027, which is expected to generate conference and delegation demand in Vilnius. The risks include new supply (the hotel of the Project alone equals approximately 9.5% of the four-star room stock in Vilnius), reductions in Ryanair flights and cost and tax inflation.

Offices and school. According to Newsec, as at the second quarter of 2026 the modern office stock in Vilnius amounted to 1.28 million sq. m, with vacancy of 6.6% in A-class and above 10% in B-class buildings and 65,300 sq. m under construction. The offices of the Project – stand-alone buildings of 300–1,000 sq. m in the Old Town with parking – are a niche with almost no new supply, with only 199 sq. m vacant. The school is let on a long-term lease with a rent step-up in 2027, and the demand for private education in Vilnius is growing.

Sources: CoStar News (13 November 2025), Newsec Baltic Office Outlook Q1 2026, Keliauk Lietuvoje / LRT, the Issuer's materials. Market information is reproduced as published and has not been verified by the Issuer (please see Section 1.3 (Presentation of financial and other information)).

Comparison with other Baltic commercial real estate bond issuers. The table below compares selected parameters of the Issuer's group with those of other Baltic commercial real estate companies whose bonds are traded on Nasdaq Baltic or have recently been offered to investors. The comparison

is provided for information purposes only. Unlike the other issuers, the Issuer's group owns a single property, a significant part of its income depends on the hotel, which opened in October 2025, and the Bonds are issued at the level of the holding company and are structurally subordinated to the Senior Loan (please see Section II (*Risk Factors*)). The figures of the other issuers are calculated according to their own definitions and methods, may not be directly comparable and do not indicate the relative creditworthiness of the issuers or the future yield of the Bonds.

Table: Selected Baltic commercial real estate bond issuers

	Orkelos valdymas (St. Jacob's Quarter)	**Skala Holding**	**Rotermann City**	**Summus Capital**	**Mainor Ülemiste**	**Akropolis Group**
Portfolio value, EUR million	80.7	111.2	184.7	571.4	457.0	1,424.2
Leasable area, thousand sq. m	18.8	69.4	47.5	271.2	199.0	486.5
Number of properties	1	13	11	14	n/a	61
Largest segment[1]	Hotel 64%	Retail 46%	Office 69%	Retail 57%[6]	Office 85%	Retail 84%
Occupancy[2]	97% (excl. hotel)	97.4%	95.4%	97.9%	92.0%	99.1%
WAULT, years	18.4 (9.3 excl. hotel)	4.8	4.1	4.4	n/a	4.1
Equity ratio[3]	29% (22% excl. subordinated loans)	31.7%	40.0%	33.1%	51.9%	46.6%
Interest service coverage[4]	1.5–1.7x (B27); 1.1x (F26)	1.2x	DSCR 1.2x[7]	1.8x	2.4x	3.5x
Net debt / EBITDA[4]	c. 11x (B27); c. 15x (F26)	10.5x	c. 18x[8]	9.9x	8.4x	5.4x[9]
Bond yield[5]	9.5% coupon at par	8.5–9.0%	7.0%	7.54%	6.0–7.0%	5.6%
Source	the Issuer	[A]	[B]	[C]	[D]	[E]

[1] As a percentage of the portfolio value or of the leasable area; Orkelos valdymas – share of the hotel in the gross leasable area; Akropolis Group – shopping centres (76%) and single-tenant retail properties (8%) as a share of asset value. [2] Orkelos valdymas – premises other than the hotel; hotel occupancy – 64.5% (2026 forecast), the hotel premises are leased to Pakeira in full. Rotermann City – as at 31 December 2025 (vacancy 4.6%); Summus Capital – 2025 average (average vacancy 2.1%). [3] (Equity + subordinated debt) / total assets; Rotermann City – adjusted equity-to-assets ratio as reported by the issuer; Orkelos valdymas – combined pro-forma figures of the Issuer, Orkela and Pakeira as at 30 September 2026 (please see Section 4.8 (Historical financial information)). [4] Interest service coverage – EBITDA (excluding revaluation and disposal gains) / interest expense; net debt – interest-bearing borrowings less cash and short-term deposits. Skala Holding – as reported by the issuer; Summus Capital, Mainor Ülemiste and Akropolis Group – calculated by the Issuer from the issuers' 2025 financial statements, not adjusted for acquisitions or disposals during the year (Summus Capital – Libero shopping centre included from 29 October 2025; Akropolis Group – Galio Group included from 25 September 2025). Orkelos valdymas – based on the 2027 budget (B27) and the 2026 forecast (F26) (please see Section 4.7 (Profit forecasts or estimates)). [5] Indicative yields as at 22 October 2026 based on market data; approximate and may vary widely due to low liquidity and the lack of secondary-market transactions; Orkelos valdymas – coupon of the Bonds at the Issue Price of 100%. [6] As published in the

Skala Holding OÜ investor presentation (August 2026); not disclosed in the issuer's own reports. [7] Interest coverage is not disclosed by the issuer; debt service coverage ratio for 2025 as reported by the issuer. [8] Approximate; calculated from the issuer's capital structure as at 31 December 2025 (secured bank loans 58% and related-party obligations 5% of EUR 203 million) and 2025 EBITDA of EUR 7.0 million. [9] (Borrowings EUR 720.5 million − cash EUR 193.0 million) / EBITDA EUR 98.3 million; the issuer's Annual Review 2025 presents 6.19x, calculated on its own basis. Figures of the other issuers are as at or for the year ended 31 December 2025 unless stated otherwise. Sources: [A] Skala Holding OÜ investor presentation, August 2026, published by Signet Bank AS (portfolio value and leasable area as at 1 March 2026); [B] Rotermann City OÜ investor presentation, May 2026 (WAULT as at May 2026); [C] Summus Capital OÜ annual report 2025 and consolidated interim report for the fourth quarter of 2025 (unaudited); [D] Mainor Ülemiste AS consolidated annual report 2025 (audited) and interim report for the fourth quarter of 2025 (unaudited; occupancy and office share); [E] AKROPOLIS GROUP, UAB consolidated annual management report 2025, including the audited consolidated financial statements, and Annual Review 2025 (April 2026). Information on other issuers is reproduced from, or calculated by the Issuer on the basis of, published information and has not been verified by the Issuer (please see Section 1.3 (Presentation of financial and other information)).

VI. TERMS AND CONDITIONS

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

6.1. Introduction to the Offering

(a) **Terms and Conditions:** the Issuer has established these Terms and Conditions of the Bonds for the issuance of up to EUR 12,000,000 in aggregate principal amount of Bonds.

(b) **Final Terms**: the Bonds issued under these Terms and Conditions are issued in Tranches. Each Tranche is subject to its respective Final Terms, which complete these Terms and Conditions. The Bonds of each Tranche will all be subject to identical terms as prescribed in these Terms and Conditions, except that the Issue Dates and the Issue Prices, Yield thereof may be different in respect of different Tranches.

(c) **Bonds**: all subsequent references in these Terms and Conditions to "Bonds" are to the Bonds with ISIN code LT0000139362, which are the subject of the relevant Final Terms. Bonds will be unsecured fixed-term Bonds only.

(d) **Reasons for the Offering and use of proceeds:** the purpose of the Offering under this Document is to attract debt financing of up to EUR 12,000,000 for the refinancing of the Prior Bond Issue. Together with a separate bond issue of up to EUR 4,000,000 referred to in Section 6.11(a)(iii) (*Negative borrowing*) (provided that the aggregate nominal amount of both issues shall not exceed EUR 14,000,000), the proceeds of the Offering will be used for the full redemption of the Prior Bond Issue on its maturity date (11 November 2026), including by way of the Rollover. The Company will bear fees and expenses in connection with the Offering of up to approximately EUR 250,000, including the Lead Manager's commission, costs related to admission to trading on the First North, legal costs and other related expenses. Such Offering costs will be paid from the cash flow of Orkela with the consent of the Senior Creditor.

(e) **Definitions.** Capitalised terms used in these Terms and Conditions have the meanings given in Section 1.5 (*Definitions and abbreviations*).

6.2. Principal amount and issuance of the Bonds, Offering jurisdictions

(a) Under these Terms and Conditions, the Issuer may issue Bonds:

  (i) to an aggregate principal amount of EUR 12,000,000;

  (ii) in Tranches under the relevant Final Terms.

(b) By subscribing for the Bonds, each initial Bondholder agrees that the Bonds shall benefit from and

be subject to these Terms and Conditions and the Final Terms, and by acquiring the Bonds each subsequent Bondholder confirms these Terms and Conditions and the Final Terms.

(c) In the course of the Offering, the Bonds may be publicly offered to retail and institutional investors in any or all of the Republic of Lithuania, Latvia and Estonia, and the relevant Offering jurisdictions for the respective Tranche will be indicated in the Final Terms. The Issuer may also choose to offer the Bonds to investors in any Member State of the EEA under relevant exemptions provided for in Article 1(4) of the Prospectus Regulation.

6.3. Status of the Bonds

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

6.4. Denomination, title, Issue Price, Yield, transfer and underwriting

(i) **Denomination:** denomination (Nominal Value) of each Bond is EUR 1,000. Following any partial repayment of the principal of the Bonds, the Nominal Value is equal to the outstanding principal value of the Bond.

(ii) **Title to Bonds**: title to the Bonds will pass to the relevant investors when the respective entries regarding the ownership of the Bonds are made in their Securities Accounts on the relevant Issue Date.

(iii) **Issue Price**: Bonds may be issued at any price (at a Nominal Value or at a discount or adding to the price the interest accrued on the Bonds from the last Interest Payment Date (in case the last Interest Payment Date was before the Issue Date of the relevant Tranche)). The Issue Price shall be determined by the Issuer and specified in the applicable Final Terms.

(iv) **Yield:** Yield of each Tranche set out in the applicable Final Terms will be calculated as of the relevant Issue Date on an annual basis using the relevant Issue Price. It is not an indication of future Yield.

(v) **Transfer of Bonds**: Bonds are freely transferrable. The Bonds subscribed and paid for shall be entered to the respective book-entry Securities Accounts of the investors on a date set out in the Final Terms in accordance with the Lithuanian legislation governing the book-entry system and book-entry accounts as well as the Nasdaq CSD rules.

(vi) **No charge**: no expenses will be charged to the investors by the Issuer in respect to the Offering, transfer of the Bonds to the Securities Account of an investor upon Bonds' issuance and admission of the Bonds to trading on the First North. However, investors may be responsible for covering expenses related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions charged by these institutions or firms for executing purchase or sale orders, holding the Bonds, or performing any other operations related to the Bonds. The Issuer will not compensate investors for any such expenses.

(vii) **Underwriting:** no underwriting agreement has been signed with any person for the purposes of this Offering.

6.5. Bonds in book-entry form

The Bonds shall be issued in dematerialised form and book-entered with Nasdaq CSD. According to the Law on Markets in Financial Instruments of the Republic of Lithuania the book-entry and accounting of the dematerialised securities in the Republic of Lithuania, which will be listed and admitted to trading on the First North, shall be made by Nasdaq CSD. The Bonds shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Bondholders. Principal and interest accrued will be transferred to the Bondholders through Nasdaq CSD.

6.6. Payments to the Bondholders

(a) **Payments:** payments of amounts (whether principal, interest or otherwise, including on the final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the Record Date. Payment of amounts due on the final or early redemption of the Bonds will be made simultaneously with deletion of the Bonds. The Bondholders shall not be required to provide any requests to redeem the Bonds, as upon the Final Maturity Date, Early Redemption Date or Early Maturity Date, payable amounts to the Bondholders shall be transferred to the Bondholders through Nasdaq CSD.

(b) **Payments on Business Days**: if the due date for any payment in relation to the Bonds is not a Business Day, the Bondholder thereof will not be entitled to payment thereof until the next following Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Terms and Conditions.

6.7. Taxation

All payments to be made in connection with the Bonds shall be calculated and paid taking into account any taxes and other deductions mandatory under applicable laws respectively in the Republic of Lithuania, Latvia and Estonia.

In general, Lithuanian resident Bondholders will pay the taxes from the amounts received in connection with the Bonds themselves. For all individual Bondholders who are not Lithuanian residents, the Issuer shall make payments after the withholding or deduction has been made and shall account to the relevant authorities in accordance with the applicable laws for the amounts so required to be withheld or deducted. The Issuer will not be obliged to make any additional compensation to the Bondholders in respect of such withholding or deduction.

Please see Section VII (*Taxation*) for more information about the applicable taxes and other mandatory deductions in each the Republic of Lithuania, Latvia and Estonia.

6.8. Interest

(a) **Interest rate:** the Issuer shall pay annual fixed interest of 9.5% on the Nominal Value of each Bond. Coupon of the Bonds will be paid semi-annually on the Interest Payment Dates and will be calculated on the aggregate outstanding Nominal Value of the Bonds.

(b) **Interest periods:** interest shall accrue for each interest period from and including the first day of the interest period to (but excluding) the last day of the interest period. The first interest period commences on the Issue Date of the first Tranche. Each following interest period begins on the previous Interest Payment Date (including) and ends on the following Interest Payment Date (excluding), or, if applicable, on the Final Maturity Date (excluding), the Early Redemption Date (excluding) or the Early Maturity Date (excluding). For the avoidance of doubt, the Bondholders are entitled to interest accrued during the whole interest period, irrespective of when the Bonds were acquired by the Bondholder.

(c) **Interest calculation formula:** accrued interest in respect of the Bonds will be calculated using ACT/365 day count convention, calculated according to the formula below:

CPN = F × C × (n/365), where:

F – outstanding Nominal Value of one Bond on the relevant Interest Payment Date;

C – annual interest rate (%) payable on the Bonds under this Document and the respective Final Terms;

CPN – value of interest in EUR;

n – the number of days elapsed from the previous Interest Payment Date or Issue Date, calculated using the ACT/365 day-count convention.

Accrued interest between the Interest Payment Dates is calculated as follows:

AI = F × C × (n/365), where:

AI – accrued interest;

F – Nominal Value of the Bonds;

C – annual interest rate (%) payable on the Bonds under this Document and the respective Final Terms;

n – the number of days from the previous Interest Payment Date or Issue Date, if the first interest payment has not yet been made, calculated using the ACT/365 day-count convention.

The amount of interest to be received by a Bondholder for one Bond shall be multiplied by the number of Bonds held by the respective Bondholder and rounded to two decimal places.

(d) **Calculation agent:** the Issuer shall calculate the interest payments and any other payable amounts to the Bondholders under these Terms and Conditions. The Issuer is responsible for transferring all amounts payable to the Bondholders under these Terms and Conditions to Nasdaq CSD, which will then distribute the payments to the Bondholders.

6.9. Offering and admission of the Bonds to trading on the First North

(a) **General structure of the Offering:** the Offering consists of a public Offering of the Bonds to retail investors and institutional investors in the Republic of Lithuania, Estonia and Latvia under the exemption from the requirement to publish a prospectus provided in Article 3(2) of the Prospectus Regulation. The Issuer may also choose to offer the Bonds to investors in any Member State of the EEA under relevant exemptions provided for in Article 1(4) of the Prospectus Regulation. The public Offering of the Bonds in the Republic of Latvia under this Document is limited to the aggregate nominal amount of EUR 8,000,000 (the **Latvian Offering Limit**), and the aggregate Nominal Value of the Bonds allotted to investors in the Republic of Latvia (including by way of the Rollover) shall not exceed the Latvian Offering Limit. Holders of the bonds of the Prior Bond Issue may participate in the Offering of the first Tranche by way of the Rollover, as described below.

Only such prospective investors will be eligible to participate in the Offering who at or by the time of placing their Subscription Orders (before the end of the Subscription Period) have opened Securities Accounts (or have the Securities Accounts opened by their nominee) with entities of their choice which are licensed to provide such services within the territory of the Republic of Lithuania and/or Estonia and/or Latvia.

The Bonds shall be offered to the investors up to the Maximum Aggregate Nominal Value of the Issue under the respective Final Terms and in the Maximum Amount of the respective Tranche as indicated in the Final Terms. However, if the demand for the Bonds of the respective Tranche exceeds the Maximum Aggregate Nominal Value of the Tranche indicated in the Final Terms, the Issuer may decide to increase the Maximum Aggregate Nominal Value of the respective Tranche by publishing an updated Final Terms on the Issuer's website at https://lordslb.lt/orkela-valdymas-bonds/ on or before the relevant Issue Date (inclusive), provided that in any case the Maximum Aggregate Nominal Value of the Issue (i.e., EUR 12,000,000) shall not be exceeded.

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 (considering the risks related to each of the below listed possibilities):

(a) if the Final Terms provide that the Offering will be concluded by Auction, the Subscription Orders of the respective Tranche shall be submitted by the investors to the Exchange Members in accordance with the Special Rules of Nasdaq related to the organisation of an Auction of the Bonds through Nasdaq;

(b) if the Final Terms provide this subscription channel (as a sole or an additional subscription channel), to the Lead Manager or Manager. Where the subscription is conducted through the Lead Manager or Manager, the settlement method will be determined by the Lead Manager or Manager and may be on a delivery-versus-payment (DvP) or free-of-payment (FoP) basis (as further described under point (e) Procedure and dates for payment for the Bonds below).

(ii) the Issuer in consultation with the Lead Manager shall decide 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, provided that the exchange instructions of the holders of the bonds of the Prior Bond Issue participating in the Rollover shall be

satisfied in full in priority to other Subscription Orders (i.e., allocation procedure as regulated under point (f) Allotment of the Bonds to the investors below);

(iii) the settlement for the Bonds shall be made and the Bonds shall be registered with Nasdaq CSD and distributed to the investors;

(iv) the Bonds will be introduced to trading on the First North as soon as practicable after the Issue Date of each Tranche.

(b) **Subscription Orders. Invalidity of the Subscription Orders.** The Subscription Period for each respective Tranche, during which Subscription Orders will be accepted, will be specified in the Final Terms of each Tranche. For the avoidance of doubt, the procedure of accepting Subscription Orders described herein is applicable to all investors irrespectively of the investor's place of residence, as permitted by the Document. Also, the treatment of Subscription Orders in the allocation is not determined on the basis of which institution or person they are made through.

An investor will be allowed to submit a Subscription Order either personally or via a representative whom the investor has authorised (in the form required by law) to submit the Subscription Order. More detailed information concerning the identification of investors, including requirements concerning documents submitted and the rules for acting through authorised representatives, can be obtained by investors from the entities accepting the Subscription Orders.

Entities acting in accordance with applicable law by placing the Subscription Orders on behalf of the investors and on their account shall submit the Subscription Orders along with a list of the 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 entity. The Issuer or other entities involved in the Offering shall not be liable for any consequences if requirement under this Section is not satisfied and the entity placing the Subscription Order will be treated as the investor placing the Subscription Order on its own account.

Subscription through Exchange Members

If the Final Terms indicate that the Offering is conducted through Nasdaq Auction, 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. 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).

Please note that where the Subscription Orders are submitted to the Exchange Member, new investors will be required to complete the relevant procedures (e.g., suitability and/or appropriateness tests (if required by applicable laws), procedures related to the anti-money laundering or sanction), required and performed by the Exchange Member, that the Subscription Orders would be accepted.

The Auction Rules will be published on Nasdaq website at www.nasdaqbaltic.com before the start of the Auction (Subscription Period) of the relevant Tranche.

As at the date of this Document, Subscription Orders may be submitted, among others, through the following Exchange Members and their partners: in Lithuania – OSUM Securities, SEB, Swedbank, Citadele, Artea, Evernord, Orion Securities and Luminor; in Latvia – Signet Bank, Luminor, Citadele, SEB, Swedbank and BluOr Bank; in Estonia – Luminor, SEB, Swedbank, LHV, Lightyear and Redgate Capital. The list is indicative.

The indicative timetable of the Offering of the first Tranche is as follows (the final dates will be set out in the Final Terms): publication of this Document – by 28 October 2026; Subscription Period (Auction) – from 28 October 2026 to 9 November 2026; settlement and Issue Date – 11 November 2026; Final Maturity Date – 11 May 2028. The Bonds will be credited to the investors' Securities Accounts on the Issue Date and are then expected to be admitted to trading on the First North.

The investors shall acknowledge that in case of an Auction, payment for the Bonds subscribed and distribution of the Bonds are made by DvP method, meaning that the settlement procedure is carried out by Nasdaq CSD and Exchange Members on the 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.

Subscription through the Lead Manager or Manager

If the Final Terms indicate that the Offering is conducted by the Lead Manager and/or Manager, the Subscription Order form for the respective Tranche, which will be accepted by the Lead Manager and/or Manager, will be provided by the Lead Manager and/or Manager and shall be provided by the investor to the Lead Manager and/or Manager by any means accepted and used by the Lead Manager and/or Manager (e.g., physically, via the internet banking system or by any other available means).

Please note that where the Subscription Orders are submitted to the Lead Manager and/or Manager, new investors will be required to complete the relevant procedures (e.g., suitability and/or appropriateness tests (if required by applicable laws), procedures related to the anti-money laundering or sanction screening) required and performed by the relevant entity, that the Subscription Orders would be accepted.

Validity of the Subscription Order

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

(i) the Subscription Order was received after the Subscription Period, unless it is permitted under Auction Rules and the Issuer accepts such Subscription Order; or

(ii) subscription for the Bonds by the investor has not been fully paid by the relevant Payment Date (save for Subscription Orders for participation in the Rollover, which are settled by way of exchange through Nasdaq CSD), unless the Issuer decides otherwise; or

(iii) the Issuer, the Lead Manager, the Manager or Exchange Member rejects the Subscription Order due to violation of legal acts governing anti-money laundering prevention (AML/CTF) and/or sanctions and/or because the investor has not provided additionally requested information and/or documents, for example documents evidencing country of residency (either directly or through a financial intermediary through which it subscribed to the Bonds). The Issuer, Lead Manager, the Manager or Exchange Member, if any, shall not be liable for any losses of the investor arising from the investor's failure to comply with legal acts governing AML/CTF and/or sanctions or to provide information reasonably requested for such purposes, including (i) failure to complete settlement of the Bonds as regulated under this Document, or (ii) the Issuer's refusal or inability to allot the Bonds to such investor or to record and maintain such investor as the holder of the Bonds.

Notification of any rejected Subscription Order will be given as follows: (i) where the Subscription Order was submitted through the Lead Manager or a Manager, the Lead Manager or the relevant Manager (as the case may be) will inform the investor of the rejection; and (ii) where the Subscription Order was submitted through an Exchange Member (in the case of an Auction), the relevant Exchange Member will inform the investor of the rejection, in each case acting in accordance with its internal rules and applicable laws.

(c) **General information regarding the subscription procedure.** By placing Subscription Orders all investors shall make irrevocable instruction for transferring the Bonds to the Securities Accounts, if the Subscription Order has not been withdrawn until the end of the Subscription Period.

By placing a Subscription Order each investor will be deemed to have read these Terms and Conditions together with the Document, the Issuer's Articles of Association and the Auction Rules (where applicable). The investor may also familiarise with other documents of the Bonds, including the Corporate Decision and Trustee Agreement before or after placing a Subscription Order by requesting the Trustee via e-mail emisijos@RSMLithuania.lt.

An investor must ensure that all information contained in the Subscription Order is correct, complete and legible. The entities accepting the Subscription Orders reserve the right to reject any Subscription Orders that are incomplete, incorrect, unclear or ineligible, or that have not been completed and submitted and/or have not been supported by the necessary additional documents, requested by the entities accepting the Subscription Orders.

Any consequences of a form of Subscription Order for the Bonds being incorrectly filled out will be borne by the investor.

An investor may submit several Subscription Orders in the Auction, which shall be aggregated, and may withdraw or amend any of its Subscription Orders until the end of the Subscription Period in

accordance with the Auction Rules and the rules of the Exchange Member through which the Subscription Order was submitted.

Each investor can review the Subscription Order submitted by her/him/it by requesting the respective entity to provide the Subscription Order submitted by the investor, if the respective entity provides such a possibility.

By placing a Subscription Order, each investor:

(i) acknowledges that the Lead Manager does not carry out any suitability and/or appropriateness assessment of the investors, that such assessments (if required by applicable laws) will be carried out by the financial institution through which the investor submits its Subscription Order in accordance with its own procedures, and that the investor is responsible for assessing whether the Bonds are appropriate for the investor;

(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 number of the Bonds subscribed);

(iii) where the Bonds are subscribed through an Auction, authorises 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;

(iv) authorises and instructs its financial intermediary (including the Exchange Member, the Lead Manager or Manager, where applicable) irrevocably to block the full subscription amount and to procure settlement in accordance with the settlement method determined in the Final Terms;

(v) confirms that it has read this Document (including these Terms and Conditions) and the Issuer's Articles of Association, the Auction Rules (where applicable) and understands the risks associated with investing in the Bonds;

(vi) 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 these Terms and Conditions and Bonds are registered with the Register on the Issue Date;

(vii) consents to being allotted a lower number of Bonds than the number specified in its Subscription Order, or to not being allotted any Bonds at all, pursuant to these Terms and Conditions.

(d) **Withdrawal of the Subscription Orders**. Subscription Orders for the Bonds of the respective Tranche may be withdrawn at any time until the end of the relevant Subscription Period, including when a supplement is made public concerning an event or circumstances occurring before the end of the relevant Subscription Period. The supplement to the Document will be published on the Issuer's website at https://lordslb.lt/orkela-valdymas-bonds/ and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at nasdaqbaltic.com. The investor who has made a Subscription Order before the publication of the supplement may withdraw such Subscription Order by notifying (e.g., via the internet banking system or by any other available and acceptable means) the institution where the Subscription Order was made within 3 Business Days after the publication of the supplement.

The supplement notification process will apply as follows: the financial intermediary through which the Bonds are subscribed (i.e. the Lead Manager, the Manager or another firm providing investment services to the investor) shall inform investors of (i) the possibility of a supplement being published, (ii) the fact that investors who agree to be contacted by electronic means will be notified by the end of the first working day following publication of the supplement on the Issuer's website at https://lordslb.lt/orkela-valdymas-bonds/ (and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at nasdaqbaltic.com), (iii) that investors who do not agree to be so contacted must monitor the Issuer's website (and, following admission to trading, Nasdaq's website) and/or the financial intermediary's website for supplement announcements, and (iv) that the financial intermediary shall assist them in exercising their right to withdraw Subscription Orders.

The repayments, if any, will be made by the Issuer in accordance with the Subscription Order within

5 Business Days after making the statement on the subscription cancellation or the blocked funds will be released in accordance with the rules of the financial intermediary through which the Subscription Order was placed and the Issuer shall not be responsible for any relationships between the investor and its financial intermediary. An investor will be liable for the payment of all fees charged by the intermediary, used by the investor for the subscription of Bonds in connection with the withdrawal of the Subscription Order.

(e) **Procedure and dates for payment for the Bonds.**

Auction. In the case of an Auction, the Issue Price payable by investors subscribing for the Bonds through the Exchange Members is blocked in advance as prescribed in these Terms and Conditions and settled by the Exchange Members in accordance with these Terms and Conditions and the Auction Rules (i.e. on a delivery-versus-payment (DvP) basis). The Issuer shall not be responsible for any relationship between the investor and the Exchange Member in connection with any operations happening on the cash account connected to the investor's Securities Account.

Lead Manager or Manager. Where the Tranche is subject to subscription through the Lead Manager or a Manager, the relevant entity may, at its sole discretion, determine the applicable settlement method. Settlement may be either (i) on a delivery-versus-payment (DvP) basis, where the Bonds are delivered and the corresponding Issue Price amount is transferred simultaneously on the Issue Date (the account to which the subscription proceeds shall be transferred by the financial intermediaries shall be specified in the Final Terms and in the Subscription Order); or (ii) on a free-of-payment (FoP) basis, where payment of the Issue Price shall be made not later than on the relevant Payment Date (the details of the bank account to which investors shall make payment for the Bonds subscribed shall be specified in the Final Terms and in the Subscription Order). Where the Lead Manager or a Manager collects the subscription proceeds of the respective Tranche, such proceeds shall be transferred to the Issuer's bank account upon the Issuer's written request on or after the Issue Date, provided that the Issuer has complied with the covenants and conditions set out in this Document.

The Issuer has the right (but not an obligation) to accept payments made with delay, but not later than by the Issue Date. Investors who are not allotted any Bonds, or whose Subscription Orders are reduced, shall be reimbursed, as applicable, either (i) through their financial intermediary (i.e. the block on the relevant funds shall be released), in which case the Issuer shall not be responsible for the contractual or operational relationship between an investor and its financial intermediary, including any actions taken in connection with the cash account linked to the investor's Securities Account; or (ii) by the Issuer, which shall reimburse the relevant investors who paid the Issue Price directly to the Issuer's bank account within 3 Business Days after the Issue Date. Such reimbursement shall be made without interest, without compensation for any costs incurred by investors in connection with the subscription for the Bonds, and shall be net of any transfer expense.

Rollover. Within the Subscription Period the Issuer will offer to all holders of the bonds of the Prior Bond Issue to exchange them for the Bonds of the first Tranche. Such exchange will be carried out as a corporate event in accordance with the applicable rules of Nasdaq CSD at the relevant time. Investors wishing to participate in the Rollover shall submit an exchange instruction to the financial institution holding their bonds of the Prior Bond Issue during the Subscription Period, specifying the number of bonds of the Prior Bond Issue to be exchanged. The bonds of the Prior Bond Issue are exchanged for the Bonds on a nominal-for-nominal basis (i.e. one bond of the Prior Bond Issue with the nominal value of EUR 1,000 for one Bond with the Nominal Value of EUR 1,000). Accrued interest on the bonds of the Prior Bond Issue up to the Issue Date of the first Tranche shall be paid in cash on that date. Participation in the Rollover is voluntary. The bonds of the Prior Bond Issue which are not exchanged shall be redeemed in cash in accordance with the terms of the Prior Bond Issue. The settlement of the Rollover shall be effected through Nasdaq CSD in accordance with the applicable Nasdaq CSD rules and procedures: on the Issue Date, Nasdaq CSD will delete the relevant bonds of the Prior Bond Issue from each financial institution account and transfer the Bonds to the relevant financial institution account, which in turn will transfer the specific number of Bonds to each investor participating in the Rollover.

(f) **Allotment of the Bonds to the investors.** After the end of the Subscription Period but not later than on the Issue Date, the Issuer in consultation with the Lead Manager following the allocation rules provided herein shall decide 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. Exchange instructions submitted by holders of the bonds of the Prior Bond

Issue for participation in the Rollover shall be satisfied in full in priority to the Subscription Orders submitted in the Auction, and the remaining Bonds shall be allotted in accordance with the allocation rules set out herein. Subscription Orders submitted by investors in the Republic of Latvia (i.e. through Exchange Members or other financial institutions with which the investor's Securities Account is opened in the Republic of Latvia) shall be satisfied in the chronological order of their submission until the aggregate Nominal Value of the Bonds subscribed for by such investors reaches the Latvian Offering Limit; any Subscription Orders of investors in the Republic of Latvia submitted after the Latvian Offering Limit has been reached shall not be accepted (or, where already submitted, shall not be satisfied), and the Subscription Order which causes the Latvian Offering Limit to be exceeded shall be satisfied only in part. Investors waive any right to complaint on any decision of the Issuer on the Bonds' allotment as disclosed under this point.

Where the Tranche is subscribed through an Auction, Nasdaq will record the buying orders entered in the 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. For the Issuer to make a decision on the Bonds allotment, after the Subscription Period but not later than on the Issue Date, the Lead Manager shall provide to the Issuer all data on the received Subscription Orders (i.e. as gathered by Nasdaq), comment whether all Subscription Orders are valid pursuant to this Document and, in the case of oversubscription, the Bonds shall be allocated among the investors that submitted Subscription Orders during the Auction at the discretion of the Issuer, whereby the Issuer may determine the portion of the Bonds to be allotted to each category of investors (e.g. institutional and retail investors) and the Subscription Orders within the same category shall be reduced proportionally. The applicable allocation rule for the Tranche shall be specified in the respective Final Terms and in the Auction Rules.

Where the Tranche is subscribed through the Lead Manager or a Manager (i.e. not through an Auction), the Issuer in consultation with the Lead Manager may apply any of the following allocation rules to the Tranche: (A) pro rata reduction of Subscription Orders proportionally to the number of Bonds requested in each Subscription Order; (B) first-come-first-served allocation based on the chronological order in which valid Subscription Orders were received; or (C) allocation at the discretion of the Issuer in consultation with the Lead Manager, taking into account investor base diversification and other relevant factors. The applicable allocation rule for a Tranche shall be specified in the respective Final Terms. Notwithstanding the foregoing, where oversubscription arises in connection with the last Tranche of the Issue (i.e., where the allocation would result in the Maximum Aggregate Nominal Value of the Issue being reached or exceeded), the allocation shall be carried out exclusively on a pro rata basis in accordance with allocation rule (A).

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 (as may be increased as described above) and the Maximum Aggregate Nominal Value of the Issue is not yet exceeded and the investor pays the Issue Price prior to the Issue Date.

(g) **Delivery.** Subject to payment for the Bonds and allotment of the Bonds in accordance with this Section 6.9, title to the Bonds will pass to the relevant investors when the corresponding entries regarding ownership of the Bonds are made in their Securities Accounts on the relevant Issue Date.

(h) **Offering results.** The Issuer will not make a separate public announcement of the results of the Offering of the relevant Tranche. On the relevant Issue Date, information on the Bonds issued under the respective Tranche will be publicly available on Nasdaq CSD's website at www.nasdaqcsd.com. Notification of the amount of Bonds allotted to each investor will be made as follows: (i) where the Tranche is subscribed through an Auction, the relevant Exchange Member through which the investor submitted its Subscription Order will notify the investor of the allotted amount, in accordance with the Auction Rules; and (ii) where the Tranche is subscribed through the Lead Manager or a Manager, no separate notification of the allotted amount will be made - the crediting of the Bonds to the investor's Securities Account on the Issue Date (or, as the case may be, the release of any block on the subscription funds and the corresponding entries made in accordance with the settlement method determined in the Final Terms) shall itself constitute confirmation of the allotment. Dealing in the Bonds may not begin before title to the Bonds has passed to the relevant investor as described in Section 6.9(g) (*Delivery*) above.

(i) **Pricing of the Bonds.** The Issue Price of the Bonds may be set at the Nominal Value, at a discount or by adding to the price the interest accrued on the Bonds from the last Interest Payment Date (in case the last Interest Payment Date was before the Issue Date of the relevant Tranche). The Issue

Price shall be determined by the Issuer and specified in the applicable Final Terms. No expenses will be charged to the investors by the Issuer in respect of the Offering, the transfer of the Bonds to the investor's Securities Account upon issuance or the admission of the Bonds to trading on the First North. Investors may, however, be responsible for expenses related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions charged by such institutions or firms for executing purchase or sale orders, holding the Bonds or performing any other operations related to the Bonds. The Issuer will not compensate investors for any such expenses.

(j) **Placing and Underwriting.** The Offering will be coordinated by UAB FMĮ OSUM Securities, acting as the Lead Manager, with its registered address at Lenktoji st. 34, Vilnius, the Republic of Lithuania. The Bonds may also be placed by other Managers, if any, appointed by the Issuer in respect of the relevant Tranche. The name and contact details of any such Manager will be specified in the relevant Final Terms, to the extent known to the Issuer as at the date of the relevant Final Terms. No paying agents or depository agents have been appointed in any country. The Bonds will be issued in dematerialised form and book-entered with Nasdaq CSD, which acts as the central securities depository in respect of the Bonds; payments of principal, interest and any other amounts payable in respect of the Bonds will be credited to the Bondholders' Securities Accounts through Nasdaq CSD and the relevant account managers. No underwriting agreement has been or will be entered into in respect of the Issue or any Tranche.

(k) **Cancellation or suspension of the Offering**. The Issuer, at its own discretion, may cancel the primary distribution of the respective Tranche at any time prior to the relevant Issue Date without disclosing any reason for doing so. Any updates to the dates of opening or closing of the primary distribution of the respective Tranche, or any decision that the primary distribution will be suspended (postponed) and that new dates will be provided by the Issuer later, are subject to updating the Final Terms and, where the Offering is conducted through an Auction, the relevant Auction Agreement and Auction Rules. In such events, Subscription Orders that have been made will be disregarded, and any payments made in respect of the submitted Subscription Orders will be returned without interest or any other compensation to the investors, except as provided below.

If the primary distribution of the respective Tranche is suspended (postponed), the Issuer shall notify the investors on suspension (postponement) of the primary distribution indicating whether the Subscription Orders made, and payments made will be deemed to remain valid after publication of updated Final Terms on the Issuer's website at https://lordslb.lt/orkela-valdymas-bonds/ and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at www.nasdaqbaltic.com. In such case, the investors will be allowed to withdraw the Subscription Orders made by submitting a relevant statement to that effect within 3 Business Days after the updated Final Terms of the Tranche have been published.

Any decision on cancellation, suspension and changes of dates of the primary distribution or other material information will be published on the Issuer's website at https://lordslb.lt/orkela-valdymas-bonds/ and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at www.nasdaqbaltic.com. Investors may also be notified by the Issuer or the entity that accepted the Subscription Order (if applicable according to its internal procedures) about cancellations, suspensions, changes in primary distribution dates, or other information via e-mail. If the primary distribution of the respective Tranche is cancelled, suspended, or postponed, investors that placed Subscription Orders and paid for the Bonds will get their payments back without any interest or compensation (and, in case of the Rollover, the bonds of the Prior Bond Issue will remain with the investor):

(i) if the primary distribution is cancelled - within 3 Business Days after the Issuer announces about the Primary Distribution's cancellation;

(ii) if the primary distribution is suspended (postponed) - within 3 Business Days after the date on which the investor has made a statement cancelling placed Subscription Order or 3 Business Days after the date that the Issuer announces that the placed Subscription Orders are not valid.

In case of an Auction, the Exchange Members are responsible for lifting the block on the funds, if the primary distribution of the respective Tranche is cancelled, suspended, or postponed.

(l) **Admission to trading.** The Issuer shall submit an application for the admission of each Tranche of Bonds issued under this Document to trading on the First North, a multilateral trading facility operated by Nasdaq. The decision on admission of the Bonds to trading on the First North shall be

adopted by Nasdaq in accordance with the applicable Nasdaq rules and procedures. The Issuer shall take all reasonable actions on its part required under the Nasdaq rules to ensure that trading in the Bonds of the relevant Tranche on the First North commences on the relevant Issue Date, and expects that trading will commence no later than 1 month after placement of the Bonds to investors. The Issuer shall also use best efforts to ensure that the Bonds remain admitted to trading on the First North for so long as any Bonds remain outstanding.

Application will be made for the admission to trading on the First North of the Bonds issued under the Issue up to the Maximum Aggregate Nominal Value of the Issue (i.e., EUR 12,000,000). The Bonds issued under each relevant Tranche will be admitted to trading in the amount actually issued under that Tranche, as specified in the relevant Final Terms and reflected in the records of Nasdaq CSD. The costs related to the admission of the Bonds to the First North will be covered by the Issuer.

The Issuer does not intend to apply for admission of the Bonds (or any part thereof) to trading on any regulated market, equivalent third-country market, SME growth market or any other multilateral trading facility, other than the First North.

The price of the Bonds in secondary trading on the First North will be determined by market participants on the basis of supply and demand, prevailing market conditions, the interest rate environment, the financial condition and prospects of the Issuer, liquidity of the Bonds and other relevant circumstances. The Issuer does not guarantee that the Bondholders will be able to sell the Bonds, or sell them at a favourable price. For further information, see the risk factor "*Lack of active trading market, listing failure and de-listing risk*" under Section 2.2 (*Risks related to the Bonds*).

The Issuer does not intend to appoint any firm to act as intermediary in secondary trading on the First North to provide liquidity through bid and offer rates.

6.10. Redemption

Bonds shall be redeemed, i.e., the Redemption Price shall be paid to the investors on the Final Maturity Date or, if applicable, on the Early Redemption Date or Early Maturity Date.

(a) **Redemption Price:** the Redemption Price paid to the investor on the Final Maturity Date or, if applicable, on the Early Redemption Date or Early Maturity Date, equals the full Nominal Value of each Bond being redeemed together with the unpaid interest accrued up to (but excluding) the Final Maturity Date, Early Redemption Date or Early Maturity Date, plus an early redemption premium if applicable pursuant to these Terms and Conditions.

(b) **Early optional redemption of Bonds by the Issuer:** The Bonds shall be redeemable at the option of the Issuer prior to the Final Maturity Date, in whole or in part, on the following conditions:

(i) early redemption may occur at the sole discretion of the Issuer on the Early Redemption Date, which will be designated in a written notice sent to the Trustee at least 20 calendar days in advance;

(ii) the Issuer's written notice on early redemption (i) will be published on the Issuer's website at https://lordslb.lt/orkela-valdymas-bonds/ and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at www.nasdaqbaltic.com;

(iii) the Issuer reserves the right to cancel the early redemption of the Bonds or increase the redeemable amount at any time prior to the anticipated Early Redemption Date (including) by notifying the Trustee and Bondholders until the Early Redemption Date (including) in a manner prescribed in point (ii) above;

(iv) in the case of a partial redemption, the Bonds shall be redeemed from the Bondholders proportionally to their holdings, by way of cancellation of whole Bonds and, if necessary, rounding up or down to the nearest whole Bond in order to ensure practical settlement. There shall be no reduction of the Nominal Value of the Bonds. On the Early Redemption Date, the Issuer shall pay to the Bondholders the full Nominal Value of the Bonds being redeemed together with the unpaid interest accrued on those Bonds up to (but excluding) the Early Redemption Date;

(v) in case of early redemption, the Redemption Price shall include a premium calculated from the Nominal Value of the redeemed Bonds, equal to: (i) 1% if the Early Redemption Date falls on or before 11 February 2027; and (ii) 0.5% if the Early Redemption Date falls after 11

February 2027 but on or before 11 May 2027;

(vi) no premium shall be paid if the Early Redemption Date occurs after 11 May 2027.

For the avoidance of doubt, following an early redemption carried out in accordance with this Section 6.10(b), the Nominal Value of the remaining outstanding Bonds shall not be reduced, and interest shall continue to accrue on the full Nominal Value of the Bonds remaining outstanding after such early redemption.

The Issuer shall have the right to redeem the Bonds before the Final Maturity Date in case the Bondholder breaches or there is a reasonable concern that the Bondholder might breach anti-money laundering or sanction regulations. The Issuer or the Lead Manager at any time is entitled to request any of the Bondholders directly or through the Trustee to provide necessary documents to perform sanction screening or other verification checks so as to implement sanction and/or anti-money laundering requirements. The Bondholders undertake to submit the requested documents or information within the time period set by the requesting party.

(c) **No early redemption of Bonds under the request of the Bondholders:** except for the cases specified in point (d) (De-listing Event or Listing Failure (put option)) and point (e) (Extraordinary Early Redemption) below, there are no other cases where the Bondholders have a right to demand redemption of the Bonds prior the Final Maturity Date.

(d) **De-listing Event or Listing Failure (put option)**: promptly upon the Issuer becoming aware that a De-listing Event or Listing Failure has occurred, the Issuer shall publish a notice thereof on the Issuer's website at https://lordslb.lt/orkela-valdymas-bonds/ and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at www.nasdaqbaltic.com, specifying the De-listing Event or Listing Failure Put Date, which shall fall not earlier than 30 calendar days after the date of such notice.

To exercise the De-listing Event or Listing Failure put option, a Bondholder must submit a written request to the Issuer (or to the relevant account manager, as applicable under the Nasdaq CSD rules and procedures) no later than 3 Business Days before the De-listing Event or Listing Failure Put Date. Upon valid exercise of this put option, the Issuer shall redeem the relevant Bonds on the De-listing Event or Listing Failure Put Date at an amount equal to their outstanding Nominal Value together with accrued but unpaid interest up to (but excluding) that date. Bondholders who do not exercise this put option will continue to hold their Bonds on the existing terms.

(e) **Extraordinary Early Redemption:** The Bondholders' Meeting shall have the right but not the obligation to demand immediate redemption of the Bonds held by the investors upon occurrence of any of the following events (the **Extraordinary Early Redemption Event**):

(i) **Non-Payment.** Any amount of interest on or principal of the Bonds has not been paid within 10 (ten) Business Days from the relevant due date, unless the failure to pay is caused by a reason of Force Majeure.

(ii) **Breach of covenants.** The Issuer breaches any of the covenants set forth in Section 6.11 (*Covenants of the Issuer*) below and the breach has not been remedied within 3 (three) months as of receipt of the breach notice or within other term agreed with the Trustee.

(iii) **Insolvency.** (i) The Issuer or Orkela is declared insolvent or bankrupt by a final decision of a court or admits inability to pay its debts; (ii) the Issuer or Orkela enters into any arrangement with the majority of its creditors by value in relation to restructuring of its debts or any meeting is convened to consider a proposal for such arrangement; or (iii) an application to initiate insolvency, restructuring or administration of the Issuer or Orkela, or any other proceedings for the settlement of the debt of the Issuer or Orkela, is submitted to the court by the Issuer or Orkela.

(iv) **Liquidation.** An effective resolution is passed for the liquidation of the Issuer or Orkela.

In case of the Issuer's liquidation or insolvency, the investors shall have a right to receive payment of the outstanding Nominal Value of the Bonds and the interest accrued on the Bonds in accordance with the relevant Lithuanian laws governing liquidation or insolvency of the Issuer. In case of liquidation or insolvency of Orkela, the Issuer shall use the payments received under or in connection with the Intercompany Loan Agreement in accordance with the Lithuanian laws governing liquidation or insolvency of Orkela for the redemption of the Bonds in accordance with this Document.

The Issuer shall immediately but not later than within 3 Business Days notify the Trustee of the occurrence of an Extraordinary Early Redemption Event. In the absence of such notice, the Trustee shall be entitled to proceed on the basis that no such Extraordinary Early Redemption Event has occurred or is expected to occur.

If the Trustee receives information about occurrence of a possible Extraordinary Early Redemption Event from other sources than the Issuer, then the Trustee is entitled to ask the Issuer by submitting a letter to the Issuer to confirm or reject this information. The Issuer shall reply to the Trustee in writing (i.e., Rejection). If the Issuer does not send the Rejection to the Trustee within 5 Business Days from the receipt of the Trustee's inquiry, then the Extraordinary Early Redemption Event based on the Trustee's inquiry is deemed to have occurred on the day the period of 5 Business Days referred above expires.

In case the Issuer in a reasoned manner (i.e. providing for the reasons why the Extraordinary Early Redemption Event has not occurred supported with documentary evidence) and acting in good faith within 5 Business Days from the date of the inquiry sent by the Trustee to the Issuer submits a Rejection to the Trustee, the Extraordinary Early Redemption Event is considered not to have occurred until relevant decision of the Bondholders' Meeting stating otherwise is adopted as specified below.

Upon the occurrence of any of the circumstances (Extraordinary Early Redemption Events) specified above and if the Issuer has not sent the Rejection to the Trustee in accordance with the procedure set out above or the Bondholders' Meeting does not approve the Rejection, and due to this the Bondholders' Meeting, in accordance with the procedure established by the law, adopts a decision (which shall be adopted by a qualified majority of no less than ¾ of Bondholders participating in the Bondholders' Meeting and having a voting right) to demand extraordinary early redemption of the Bonds, the Issuer within 30 (thirty) days upon receiving the respective Bondholders' Meeting decision from the Trustee shall redeem all outstanding Bonds from all Bondholders holding Bonds on the Record Date by paying the Redemption Price. The Redemption Price payable to the Bondholders on the relevant Early Maturity Date shall be determined by the Issuer following the rules set forth in point (a) Redemption Price above, without any premium. The 30th day calculated from the day the Issuer received the abovementioned Bondholders' Meeting decision to demand extraordinary early redemption of the Bonds from the Trustee shall be the Early Maturity Date.

If the Bondholders' Meeting has not passed a decision as prescribed above within 3 months after the occurrence of any of the Extraordinary Early Redemption Event, the Bondholders shall lose the right to demand early redemption of the Bonds under this Section.

6.11. Covenants of the Issuer

The Issuer shall be obliged to comply with the following covenants until the Bonds are fully redeemed:

(a) **Negative borrowing.** The Issuer shall not assume any Financial Indebtedness. The respective restriction does not apply to the Issuer in the following cases:

(i) issue of the Bonds in the Maximum Aggregate Nominal Value of the Issue, EUR 12,000,000;

(ii) the Prior Bond Issue until its full redemption;

(iii) a separate bond issue of the Issuer in an aggregate nominal amount of up to EUR 4,000,000, the proceeds of which shall be used solely to fund, together with the proceeds of the Bonds, the full redemption of the Prior Bond Issue, provided that the aggregate nominal amount of the Bonds issued under this Document and the bonds issued under such separate bond issue shall in no case exceed EUR 14,000,000;

(iv) Financial Indebtedness not exceeding EUR 50,000 in aggregate during the year;

(v) non-interest bearing Financial Indebtedness incurred in the ordinary course of business of the Issuer;

(vi) fully subordinated debt from the direct and indirect shareholders of the Issuer and/or Related Parties, including subscription of the Bonds under this Document by the Related Parties. For the avoidance of doubt, the Bonds subscribed under this Document by the Related Parties, starting from the date of their subscription, shall be deemed fully subordinated and ranking below other Bonds of the Issue (including all payments under the Issue); or

(vii) financing provided to the Issuer by a third party to fund the redemption of the Bonds (i.e. refinancing of the Bonds).

(b) **Negative pledge.** Until full redemption of the Bonds the Issuer shall ensure that the Issuer will not create or permit to subsist any Security over any of its assets, except for (i) the pledge of the shares of Orkela and Pakeira held by the Issuer in favour of the Senior Creditor under the Senior Loan Agreement and (ii) other encumbrances that might be needed and that are required by third parties refinancing the redemption of the Bonds.

(c) **Reporting obligations.** The Issuer shall publish the following on Nasdaq's website at www.nasdaqbaltic.com following the admission of the Bonds to trading on the First North (and, in each case, additionally on the Issuer's website at https://lordslb.lt/orkela-valdymas-bonds/) and provide to the Trustee:

(i) its annual financial statements (consolidated, if prepared) and, for as long as the Issuer does not prepare consolidated financial statements, also the annual financial statements of Orkela and Pakeira, in each case together with the auditor's report where the relevant financial statements are audited (the consolidated financial statements of the Issuer being audited starting from the financial year ending 31 December 2026) - as soon as they become available, but not later than within 4 (four) months after the end of the respective financial year;

(ii) its unaudited semi-annual interim financial statements (consolidated, if prepared) and, for as long as the Issuer does not prepare consolidated financial statements, also the unaudited semi-annual interim financial statements of Orkela and Pakeira - within 3 (three) months after the end of the reporting period of 6 months.

(d) **Cross-default reporting.** The Issuer undertakes to notify the Trustee not later than within 3 (three) Business Days upon becoming aware of an event of default under the Intercompany Loan Agreement.

(e) **Covenants of Orkela and Pakeira.** Until full redemption of the Bonds, the Issuer shall ensure that Orkela and Pakeira comply with the covenants and undertakings applicable to them under the Senior Loan Agreement (or any agreement under which the Senior Loan is refinanced), as amended or waived by the Senior Creditor from time to time, and that no breach of such covenants or undertakings occurs which is not remedied or waived by the Senior Creditor within the applicable grace period. The Issuer shall notify the Trustee not later than within 3 (three) Business Days upon becoming aware of any such breach, of any event of default under the Senior Loan Agreement, or of any waiver or amendment of the financial covenants under the Senior Loan Agreement. In case of a sale of the Project or any part of it, the Issuer shall ensure that the net sale proceeds remaining after the repayment of the Senior Loan to the extent required under the Senior Loan Agreement are applied towards the repayment of the Loan and, subsequently, the early redemption of the Bonds. The terms of the Intercompany Loan Agreement may be amended by the Issuer and Orkela without the consent of the Bondholders, provided that such amendment does not result in a breach of the financial covenants set out in this Section 6.11**.**

(f) **Financial covenants.** Until full redemption of the Bonds, the Issuer shall ensure compliance with the following financial covenants:

(i) **Definitions.** For the purposes of this Section 6.11:

"EBITDA" means, in respect of a Relevant Period, the combined operating profit of the Group (eliminating intra-Group transactions and balances):

(A) before deducting any Net Finance Charges;

(B) before taking into account any income tax;

(C) before taking into account any unrealised gains or losses arising from the revaluation of the Property or any other asset;

(D) before taking into account any exceptional, one-off or non-recurring items (including transaction costs relating to the issue of the Bonds and the redemption of the Prior Bond Issue);

(E) after adding back depreciation and amortisation; and

(F) after deducting any management, advisory, monitoring or similar fees paid or payable to any direct or indirect shareholder of the Issuer or any other Related Party (other than a Group Company).

"Finance Charges" means, in respect of a Relevant Period, the aggregate amount of accrued interest, commission, fees, discounts, payment premiums and other finance payments in respect of Financial Indebtedness of the Group (including the Bonds and the Senior Loan), whether paid, payable or capitalised, calculated on a combined basis, but excluding:

(A) any interest and other amounts in respect of Subordinated Debt (whether accrued, capitalised or paid), payments of which are subject to Section 6.11(g) (Restricted Payments);

(B) any amounts owed by one Group Company to another Group Company (including interest under the Loan);

(C) any unrealised gains or losses on derivative instruments; and

(D) any one-off arrangement or transaction fees and costs in connection with the issue of the Bonds or the redemption of the Prior Bond Issue.

"Group" means the Issuer, Orkela, Pakeira and any other subsidiary of the Issuer from time to time, and **"Group Company"** means any of them.

"Interest Coverage Ratio" means the ratio of EBITDA to Net Finance Charges in respect of a Relevant Period, in each case as actually recorded for that Relevant Period, without any pro forma adjustment.

"Loan to Value Ratio" means Net Financial Indebtedness on the relevant Reference Date expressed as a percentage of the Market Value.

"Market Value" means the market value of the Property, including the hotel furniture, fixtures and equipment and fit-out works owned by Pakeira to the extent valued together with the Property, as set out in the most recent Valuation Report.

"Net Finance Charges" means Finance Charges for a Relevant Period less any interest income received by any Group Company from a person that is not a Group Company during that Relevant Period.

"Net Financial Indebtedness" means, on any date, the aggregate outstanding principal amount of Financial Indebtedness of the Group, calculated on a combined basis and excluding any Financial Indebtedness owed by one Group Company to another Group Company (including the Loan), including the Bonds, the bonds referred to in Section 6.11(a)(iii) and the Senior Loan, but excluding Subordinated Debt, less the aggregate amount of cash and cash equivalents held by the Group Companies which are freely available (cash subject only to the general pledge of funds in favour of the Senior Creditor under the Senior Loan being deemed freely available).

"Reference Date" means 30 June and 31 December of each year.

"Relevant Period" means each period of twelve (12) consecutive calendar months ending on a Reference Date.

"Subordinated Debt" means any Financial Indebtedness of any Group Company owed to any direct or indirect shareholder of the Issuer or to any other Related Party (other than another Group Company) which (i) is fully subordinated to the Bonds and, in the case of Financial Indebtedness of Orkela or Pakeira, to the Loan, pursuant to a subordination agreement to which the Trustee is a party; (ii) has a final maturity date falling after the Final Maturity Date; and (iii) remains subject to such subordination following any transfer or assignment thereof (including in connection with the Planned Acquisition or any other change of the shareholder of the Issuer). For the avoidance of doubt, Bonds held by Related Parties shall not constitute Subordinated Debt for the purposes of Sections 6.11(f) and 6.11(g).

"Valuation Report" means a valuation report in respect of the Property prepared by an independent property valuer entitled to perform property valuation under the Law on the Basics of Property and Business Valuation of the Republic of Lithuania, made available to the Trustee and dated not earlier than twelve (12) months before the relevant Reference Date.

(ii) **Interest Coverage Ratio.** The Interest Coverage Ratio in respect of each Relevant Period ending on or after 30 June 2027 shall not be less than 1.40:1.

(iii) **Loan to Value Ratio.** The Loan to Value Ratio on each Reference Date, starting from 31 December 2026, shall not exceed 75 %.

(iv) **Valuation.** The Issuer shall deliver to the Trustee a new Valuation Report at least once every twelve (12) months, the first one (prepared as at 31 October 2026) no later than 30 November 2026. In addition, upon a decision of the Bondholders' Meeting, the Trustee may once during the term of the Bonds require the Issuer to obtain a new Valuation Report at the cost of the Issuer, to be delivered within 60 calendar days.

(v) **Calculation and reporting.** The financial covenants shall be calculated on the basis of the combined financial statements of the Issuer, Orkela and Pakeira (being the annual financial statements for Reference Dates falling on 31 December, once available, and the management accounts for other Reference Dates), applying the accounting principles applied in the Financial Statements and eliminating intra-Group transactions and balances. Within 60 calendar days after each Reference Date the Issuer shall deliver to the Trustee a certificate signed by the CEO of the Issuer (the **Compliance Certificate**) confirming compliance (or non-compliance) with the financial covenants and setting out the calculation thereof in reasonable detail, together with the management accounts of Orkela and Pakeira for the relevant quarter, and shall publish the Interest Coverage Ratio, the Loan to Value Ratio and the confirmation of compliance on Nasdaq's website at www.nasdaqbaltic.com and on the Issuer's website at https://lordslb.lt/orkela-valdymas-bonds/.

(vi) **Equity cure.** If the Interest Coverage Ratio or the Loan to Value Ratio is not met on any Reference Date, the breach shall be deemed remedied for the purposes of Section 6.10(e)(ii) (Breach of covenants) if, within the cure period set out therein, the Issuer receives in cash new equity or Subordinated Debt (the **Cure Amount**) in an amount at least equal to the amount which would have resulted in compliance with the relevant financial covenant on that Reference Date, provided that:

(A) for the purposes of the Interest Coverage Ratio, the Cure Amount shall be deemed to increase EBITDA for the Relevant Period ending on that Reference Date and for each of the following three (3) Relevant Periods, and shall be credited to the Bank Account and used solely for payments of interest under the Bonds;

(B) for the purposes of the Loan to Value Ratio, the Cure Amount shall be deemed to reduce Net Financial Indebtedness on that Reference Date, and shall be applied towards the partial early redemption of the Bonds in accordance with Section 6.10(b) (Early optional redemption of Bonds by the Issuer) or credited to the Bank Account and used solely for payments to the Bondholders under these Terms and Conditions; and

(C) any increase of EBITDA or reduction of Net Financial Indebtedness resulting from a Cure Amount shall be disregarded for the purposes of Section 6.11(g) (Restricted Payments).

(g) **Restricted Payments.** For the purposes of this Section 6.11, **"Restricted Payment"** means any (i) dividend or other distribution (whether in cash or in kind) to the shareholders of the Issuer, (ii) repurchase or redemption of shares or reduction of share capital with repayment to shareholders, (iii) payment of interest or any other amount (other than principal) under any Subordinated Debt, and (iv) payment of any management, advisory or other fee to any direct or indirect shareholder of the Issuer or any other Related Party (other than a Group Company), in each case made by any Group Company.

Until full redemption of the Bonds, the Issuer shall not, and shall ensure that no other Group Company will, make any Restricted Payment or repay or prepay any principal under any Subordinated Debt, except that a Restricted Payment referred to in items (iii) or (iv) of the definition of Restricted Payment may be made if:

(i) no Extraordinary Early Redemption Event has occurred and is continuing or would result from such Restricted Payment;

(ii) the Interest Coverage Ratio for the most recent Relevant Period for which a Compliance Certificate has been delivered is not less than 1.40:1;

(iii) the Loan to Value Ratio as at the most recent Reference Date for which a Compliance Certificate has been delivered does not exceed 75 %;

(iv) the aggregate amount of all Restricted Payments made by the Group Companies in any period of twelve (12) consecutive months does not exceed EUR 300,000; and

(v) the Issuer has delivered to the Trustee, no later than 5 Business Days prior to such Restricted Payment, a Compliance Certificate confirming compliance with the conditions set out in the preceding items and setting out the relevant calculations.

The Issuer may deviate from the covenants set forth herein upon the consent provided in the decision of the Bondholders' Meeting which shall be adopted by a qualified majority of no less than ¾ of Bondholders participating in the Bondholders' Meeting and having voting rights. Upon receiving the consent of the Bondholders in respect of a particular covenant it shall be deemed that the Bondholders waive their rights in respect of the respective Extraordinary Early Redemption Event provided in Section 6.10 (Redemption).

6.12. Protection of the Bondholders' interest

Bondholders shall have the rights provided in the Law on Protection of Interests of Bondholders, the Civil Code, the Law on Companies and other laws regulating the rights of Bondholders and the Trustee Agreement.

The Bondholders shall have the following main rights:

(i) to receive the interest accrued on each Interest Payment Date;

(ii) to receive the outstanding Nominal Value of the Bonds and the interest accrued on the Final Maturity Date, or if applicable, on the Early Redemption Date, the Early Maturity Date or the De-listing Event or Listing Failure Put Date, and if applicable under these Terms and Conditions, an early redemption premium;

(iii) to sell or transfer otherwise all or part of the Bonds only strictly following the Document and applicable laws;

(iv) to bequeath all or part of owned Bonds to the ownership of other persons (applicable only towards natural persons);

(v) to pledge all or part of the Bonds owned;

(vi) to participate in the Bondholders' Meetings;

(vii) to vote in the Bondholders' Meetings;

(viii) to initiate the convocation of the Bondholders' Meetings following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;

(ix) to adopt a decision to convene the Bondholders' Meeting following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;

(x) to obtain (request) the information about the Issuer, the Issue or other information related to the protection of his/her/its interests from the Trustee;

(xi) to receive a copy of the Trustee Agreement;

(xii) other rights, established in the applicable laws, the Trustee Agreement or in the Articles of Association of the Issuer.

No Bondholder shall be entitled to exercise any right of set-off against moneys owed by the Issuer in respect of the Bonds. The rights of Bondholders shall be executed during the term of validity of Bonds as indicated in these Terms and Conditions and applicable Lithuanian laws.

More detailed rights of the Bondholders, rights and obligations of the Trustee being a representative of Bondholders is provided in the Trustee Agreement.

6.13. Bondholders' Meetings

The right to convene the Bondholders' Meeting shall be vested in the Trustee, the Bondholders who hold no less than one-tenth of the Bonds of the Issue, providing voting right in the Bondholders' Meeting and the Issuer. As a general rule, the Bondholders' Meetings are convened by a decision of the Trustee. The Bondholders and Trustee shall have the right to attend the Bondholders' Meetings. The Trustee must attend the Bondholders' Meeting in cases when the Bondholders who hold no less than one-tenth of the Bonds of the Issue providing voting right in the Bondholders' Meeting approve such a need. The CEO as legal representative of the Issuer or other authorised person may also attend the Bondholders'

Meeting, unless the Bondholders who hold no less than one-tenth of the Bonds of the Issue providing voting right in the Bondholders' Meeting contradict thereto.

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

A notice of convocation of the Bondholders' Meeting no later than 15 Business Days before the date of the Bondholders' Meeting shall be sent to each Bondholder via parties' e-mails, if indicated in the Subscription Order (if any), and shall be published on the website of the Trustee and, once the Bonds are admitted to trading on the First North, on Nasdaq's website at www.nasdaqbaltic.com, and if specifically required by the Trustee - on the website of the Issuer. If any of the Bondholders expressed his/hers/its request to get notifications on the convocation of the Bondholders' Meetings via e-mail and provided the e-mail address, the notice of convocation of the Bondholders' Meeting no later than 15 Business Days before the date of the Bondholders' Meeting shall also be sent via the indicated e-mail through the Trustee. The notice of convocation of the Bondholders' Meeting shall specify the details of the Issuer, the ISIN of the Bonds, time, place and agenda of the anticipated Bondholders' Meeting.

The Trustee is obliged to ensure proper announcement on the convocation of the Bondholders' Meetings.

The Bondholders' Meeting may be convened without observing the above terms, if all the Bondholders of the Issue, the Bonds held by which carry voting right in the Bondholders' Meeting, consent thereto in writing.

A Bondholders' Meeting may take decisions and shall be held valid if attended by the Bondholders who hold more than ½ of Bonds of the Issue (excluding the Bonds held by or for the account of the Related Parties), providing voting right in the Bondholders' Meeting. After the presence of a quorum has been established, the quorum shall be deemed to be present throughout the Bondholders' Meeting. If the quorum is not present, the Bondholders' Meeting shall be considered invalid and a repeated Bondholders' Meeting shall be convened, for which no quorum requirement shall apply.

A repeated Bondholders' 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 Bondholders' Meeting which was not held. The Bondholders must be notified of the repeated Bondholders' Meeting not later than 5 Business Days before the repeated Bondholders' Meeting following the order, indicated above. A repeated Bondholders' Meeting shall be valid regardless of the number of Bondholders attending and the aggregate Nominal Value of the Bonds represented thereat, and no quorum requirement shall apply. Voting ballots submitted by Bondholders in connection with the Bondholders' Meeting which was not held shall remain valid and may be taken into account at the repeated Bondholders' Meeting, unless a Bondholder has withdrawn or amended its ballot prior to the repeated Bondholders' Meeting.

One Bond carries one vote. A decision of the Bondholders' Meeting shall be considered taken if more votes of the Bondholders, participating in the Bondholders' Meeting and having voting rights have been cast for it than against it, unless the Law on Protection of Interests of Bondholders requires a larger majority.

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

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

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

- to remove the Trustee from its position and appoint a new trustee, which meets the requirements of the Law on Protection of Interests of Bondholders and to also oblige the Issuer to terminate the contract with the existing Trustee and to conclude the contract with the new appointed trustee;
- 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 Bondholders;
- to approve the enforcement measures in respect of the Issuer's failed commitments to Bondholders, suggested by the Issuer. This decision shall be adopted by a qualified majority of no less than ¾ of Bondholders, participating in the Bondholders' Meeting and having a voting right;

- to determine which information the Trustee will have to provide to the Bondholders' Meetings periodically or at the request of the Bondholders and to establish the procedure of provision such information;
- to adopt other decisions which according to the provisions of Law on Protection of Interests of Bondholders are assigned to the competence of the Bondholders' Meeting.

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

Disputes regarding the decisions adopted in the Bondholders' Meetings shall be settled in the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration. The number of arbitrators shall be three. The place of arbitration shall be Vilnius. The language of arbitration shall be English. The claim may be brought to the Vilnius Court of Commercial Arbitration by the Trustee, the Issuer or any Bondholder, if there are suspicions that the content of the decision and/or its form, and/or its adoption procedure contradict to the laws regulating these issues or infringes the legitimate interests of the Bondholders. The term of 20 (twenty) Business Days is established for provision of such claims as from the date on which the claimant found out or had to find out the respective decision.

6.14. Notices

Bondholders shall be advised on matters relating to the Bonds by a notice published in English and/or Lithuanian on the Issuer's website at https://lordslb.lt/orkela-valdymas-bonds/ and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at www.nasdaqbaltic.com. Any such notice shall be deemed to have been received by the Bondholders when published in the manner specified in this Section.

6.15. Trustee

(a) **Representation of Bondholders.** On or around the date of this Document the Issuer has concluded the Trustee Agreement with RSM Lithuania, UAB, a private limited liability company, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, Vilnius, the Republic of Lithuania.

Under the Trustee Agreement the Trustee has undertaken to safeguard the interests of all Bondholders under the Issue and the Issuer has undertaken to pay renumeration to the Trustee indicated therein and the fee shall be paid until full execution of the obligations, indicated in the Corporate Decisions to issue the Bonds, except for the cases when the Trustee Agreement ceases earlier.

The Trustee acts on behalf of and for the benefit of the Bondholders as their representative under these Terms and Conditions and the Trustee Agreement.

The CEO of the Issuer has the right to terminate the Trustee Agreement pursuant to its provisions.

(b) **Contact data of the Trustee.**

E-mail: emisijos@RSMLithuania.lt

Representative: Jolanta Ruzgienė

Website: https://www.rsm.global/lithuania/lt

Each Bondholder is entitled to receive a copy of the Trustee Agreement concluded between the Issuer and the Trustee, applying via an e-mail of the Trustee indicated above.

(c) **Trustee Agreement expires:**

(i) once the Issuer fulfils all its obligations to the Bondholders;

(ii) upon redemption of the Bonds by the Issuer on the Final Maturity Date or earlier, as provided and to the extent permitted by these Terms and Conditions;

(iii) if the Trustee ceases to meet the requirements established for a Trustee in the Law on Protection of Interests of Bondholders, including but not limited to when the Trustee acquires a status of "bankrupt" or "in liquidation";

(iv) if other conditions established in the Law on Protection of Interests of Bondholders, the Civil Code, the Law on Insolvency of Legal Entities of the Republic of Lithuania and the Trustee Agreement exist.

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

(i) to receive a list of Bondholders from the Issuer;

(ii) to receive copies of the Corporate Decisions;

(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 Bondholders' Meeting, to conclude contracts with third parties when it is necessary to ensure the protection of the interests of the Bondholders;

(v) to bring an action to the Vilnius Court of Commercial Arbitration for the purpose of safeguarding the rights of the Bondholders.

(e) **Main obligations of the Trustee:**

(i) to take actions in order that the Issuer fulfilled its obligations towards the Bondholders;

(ii) to convene the Bondholders' Meetings;

(iii) to publish information regarding the Bondholders' Meetings being convened under procedure of the Law on Protection of Interests of Bondholders;

(iv) to provide the Bondholders' Meetings with all relevant documents and information;

(v) to provide the Bondholders' Meeting, in which the question is being addressed regarding approval of the enforcement measures in respect of Issuer's outstanding commitments to Bondholders, 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 Bondholders' Meetings;

(vii) no later than within 5 Business Days as from the day of receipt of a request of the Bondholder to provide information, to gratuitously present all the information about the Issuer, the Issue or other information related to the protection of his/her/its/their interests;

(viii) no later than within 3 Business Days from the receipt date of the Bondholder's request to provide a copy of the Trustee Agreement free of charge;

(ix) to provide the Bondholders with all other information related to the protection of their interests;

(x) no later than on the next Business Day to inform the Issuer that the Trustee has lost the right to provide audit services (in this particular case) or acquired legal status "in bankruptcy" or "in liquidation".

6.16. Other matters

(a) **Purchases:** The Issuer and/or any Related Party may at any time purchase the Bonds in any manner and at any price on the secondary market. Bonds held by or for the account of the Issuer and/or Related Parties will not carry the right to vote at the Bondholders' Meetings and will not be taken into account in determining how many Bonds are outstanding for the purposes of the Issue.

(b) **Force Majeure:** The Issuer, the Lead Manager, Manager, if any, Nasdaq CSD, and/or any other party involved in the Offering (the **Affected Party**) shall be entitled to postpone the fulfilment of their obligations hereunder, in case the performance is not possible due to continuous existence of any of the following circumstances:

(i) action of any authorities, war or threat of war, rebellion or civil unrest;

(ii) disturbances in postal, telephone or electronic communications which are due to circumstances beyond the reasonable control of Affected Party, and that materially affect operations of any of the Affected Party;

(iii) any interruption of or delay in any functions or measures of the Affected Party as a result of fire or other similar disaster;

(iv) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of Affected Party even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or

(v) any other similar Force Majeure which makes it unreasonably difficult to carry on the activities of the Affected Party.

In such case the fulfilment of the obligations may be postponed for the period of the existence of the respective circumstances and shall be resumed immediately after such circumstances cease to exist, provided that the Affected Party shall put all best efforts to limit the effect of the above referred circumstances and to resume the fulfilment of their obligations, as soon as possible.

(c) **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 the Republic of Lithuania.

(d) **Jurisdiction**: The disputes related to these Terms and Conditions, Final Terms or the Bonds shall be resolved through negotiations. If the parties fail to reach an agreement, the claim for resolving the dispute shall be submitted to the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration which is granted with exclusive jurisdiction to hear, settle and/or determine any dispute, controversy or claim (including any non-contractual dispute, controversy or claim) arising out of or in connection with these Terms and Conditions, Final Terms or the Bonds. All procedural documents shall be served via parties' e-mails indicated in the Terms and Conditions or Subscription Order. The number of arbitrators shall be three. The place of arbitration shall be Vilnius. The language of arbitration shall be English.

VII. TAXATION

Introductory remarks. The purpose of this Section is to give an overview of the tax regime applicable to the Bondholders and the Issuer. The below summary is in no way exhaustive and is not meant to constitute professional advice to any person. Tax legislation of the Bondholder's member state and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. In order to establish particular tax consequences of the Offering or the ownership of the Bonds, each Bondholder is advised and strongly encouraged to seek specialist assistance. The tax consequences listed below are described in accordance with respective Lithuanian, Latvian and Estonian laws and provisions of tax treaties that are applicable on the date of this Document, subject to any change in law that may take effect after such date. Transfers of the Bonds will not be subject to any registration or stamp duties in Lithuania, Latvia, Estonia. Therefore, the information contained in this Section will only cover withholding and income tax issues as applicable to resident and non-resident entities as well as individuals under respective Lithuanian, Latvia and Estonian tax legislation.

Terms and definitions used for the purposes of this Section

A "**resident individual**" means a natural person who is deemed to be a resident of Lithuania / Latvia / Estonia under the national provisions of respectively Lithuanian / Latvian / Estonian Law on personal income tax (the **PIT**) if: he / she has permanent place of residence in Lithuania / Latvia / Estonia during the tax period, or his / her personal, social or economic interests during the tax period are located in Lithuania / Latvia / Estonia, or he/she is present in Lithuania / Latvia / Estonia / continuously or intermittently for at least 183 days in the relevant tax period or in case of Lithuania - at least 280 days in two consecutive tax periods and at least 90 days in one of these tax periods. In addition, Lithuanian / Latvian / Estonian citizen employed abroad by the government of the Lithuania / Latvia / Estonia is also considered as resident individual.

All income of a resident of Lithuania / Latvia / Estonia sourced in and outside Lithuania / Latvia / Estonia is subject to tax in respectively Lithuania / Latvia / Estonia.

A "**non-resident individual**" means a natural person who is not deemed to be a resident of Lithuania / Latvia / Estonia under the above-mentioned national provisions. Income of a non-resident individuals sourced in Lithuania / Latvia / Estonia is subject to the respective country's income tax.

A "**resident entity**" means a legal person (except for limited partnership fund) registered in accordance with the legal acts of respectively Lithuania / Latvia / Estonia. In case of Lithuania, a collective investment undertaking established in Lithuania without a status of a legal person is also considered as resident entity. All income of a resident entity earned in Lithuania / Latvia / Estonia and foreign states is subject to respectively Lithuanian / Latvian / Estonian corporate income tax (the **CIT**) rules.

A "**non-resident entity**" means a legal person which is not established in Lithuania / Latvia / Estonia. In case of Estonia, provisions concerning non-residents also apply to a foreign association of persons or pool of assets (excluding contractual investment fund) without the status of a legal person which, pursuant to the law of the state of its incorporation or establishment, is regarded as a legal person for income tax purposes. Income of non-resident entities sourced in Lithuania / Latvia / Estonia is subject to the Lithuanian / Latvian / Estonian CIT. A non-resident entity shall be considered to be operating through a permanent establishment (the **PE**) in the territory of Lithuania / Latvia / Estonia where: (i) it permanently carries out activities in the respective country; or (ii) it carries out its activities in the respective country through a dependent representative (agent); or (iii) it uses a building site, or a construction, assembly or installation object in the respective country; or (iv) it makes use of installations or structures in the respective country for the extraction of natural resources, including wells or vessels used for that purpose. Taxation of non-resident entities acting through a PE in the respective country is the same as that of resident entities, and where such a non-resident entity earns interest income through its PE in the respective country such interest income is not separately described below.

For the purposes of **capital gains taxation**, gains derived from the sale of securities (including the Bonds) is the difference between the acquisition cost and the sales price of such securities. Gains derived from the exchange of securities are the difference between the acquisition cost of securities subject to exchange and the market price of the property received as the result of the exchange. The expenses directly related to the sale or exchange of securities may be deducted from the gains but are generally rather limited.

7.1. Lithuanian tax considerations

The following is a general overview of the Lithuanian tax regime applicable in Lithuania to interest received and capital gains earned upon transfer of the Bonds.

Capital gains from sale or exchange of the Bonds

Gains received upon disposal of the Bonds by a **Lithuanian resident individual** are taxable on a cash-basis at progressive PIT rates, as follows:

- 20% - applicable to the amount of annual income received by an individual during a calendar year not exceeding the sum of 36 Lithuanian gross average salaries, used to calculate the base of state social insurance contributions for insured persons,
- 25% - applicable to the amount of annual income exceeding 36 but not exceeding 60 Lithuanian gross average salaries, used to calculate the base of state social insurance contributions for insured persons, and
- 32% - applicable to the amount of annual income exceeding the sum of 60 Lithuanian gross average salaries, used to calculate the base of state social insurance contributions for insured persons.

Notwithstanding the above progressive rates, the total amount of non-employment income (including income from the disposal of the Bonds) not exceeding 12 Lithuanian gross average salaries used to calculate the base of state social insurance contributions for insured persons is subject to a flat rate of 15%.

Capital gains up to EUR 500 received by resident individuals from the sale or exchange of the Bonds (including other securities) during a calendar year are tax exempt. However, such tax relief is not applicable if the capital gains are received from entities established or individuals permanently residing in a tax haven included in the List of Target Territories approved by the Minister of Finance of Lithuania.

Capital gains derived upon the disposal of the Bonds by a **Lithuanian non-resident individuals** will not be subject to the Lithuanian PIT.

Capital gains on disposal of Bonds earned by a **Lithuanian resident entity** are included in its taxable profit and are subject to 17% CIT rate or in certain cases a reduced tax rate may apply. Capital gains received from / by collective investment undertaking shall not be taxed with the Lithuanian CIT. Banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits, subject to special calculation rules, exceeding EUR 2 million.

Any capital gains on alienation of Bonds received by **Lithuanian non-resident entities** will not be subject to the Lithuanian CIT.

Taxation of interest

Lithuanian resident individuals are subject to paying the progressive PIT (15%/20%/25%/32%, as in case of taxation of capital gains) on the interest received from loans, securities (including the Bonds) and other debt obligations. Therefore, interest (coupon payments) received by Lithuanian resident individuals from the Bonds is subject to the PIT in Lithuania. Tax is paid by a resident individual himself/herself, however the total amount of interest received by resident individuals during a calendar year not exceeding EUR 500 will be tax exempt. Additionally, natural persons who are Lithuanian tax residents shall consider that if the Issue Price of the Bond of certain Tranche would be higher than the Nominal Value of the Bond, the Nominal Value received after the Bond is redeemed by the Issuer should not be treated as income of the natural person. However, for personal income tax purposes, the difference between the Issue Price and the Nominal Value, i.e., loss, will not reduce the interest received or any other taxable income of the natural person.

When interest is earned by a **Lithuanian non-resident individual**, the Issuer withholds 15% PIT and if it turns out at the end of the year that a part of the amount was actually subject to the 20%/25%/32% rate, the individual has to pay the difference himself/herself. Separate Double Tax Treaty (DTT) concluded and brought into effect with Lithuania may establish a lower tax rate for non-resident individuals.

The Bond interest received by a **Lithuanian resident entity** is included in its taxable profit and is subject to 17% CIT rate or in certain cases a reduced tax rate may apply.

Bond interest received from / by collective investment undertaking shall not be taxed with Lithuanian CIT. Banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits, subject to special calculation rules, exceeding EUR 2 million.

Bond interest received by a **Lithuanian non-resident legal entity**, which is registered or otherwise organised in a state of the EEA or in a state with which Lithuania has concluded and brought into effect a DTT, will not be subject to the withholding tax in Lithuania. Other Lithuanian non-resident entities will be subject to the 10% withholding tax on Bond interest in Lithuania.

In case the Issuer cannot identify the Bondholder in order to determine its eligibility for a lower tax rate or exemption from the withholding tax, payments of Bond interest to any such Bondholder will be subject to the standard 17% CIT rate to be withheld in Lithuania.

In order to enjoy DTT benefits for Bond interest **Lithuanian non-resident individuals or entities** shall apply either (i) a reduced rate of PIT / CIT procedure (by completing and submitting DAS-1 form to the Issuer before the pay-out for each calendar year) or (ii) a special claim for a PIT / CIT refund (by completing and submitting DAS-2 form to the Lithuanian Tax Authorities).

Investment account

Effective January 1, 2025, Lithuania has implemented an investment account regime applicable only to individuals - Lithuanian tax residents. Under this regime, investment income (incl. interest from bonds and capital gains from bond sales) within the investment account (when bonds qualify for investment account) are taxed only upon withdrawal of funds . Bondholders (Lithuanian tax residents) must notify the State Tax Inspectorate of their investment account by the end of the reporting period. If the bondholder opts for this investment account regime, the standard tax regime described above in respect of taxation of interest and capital gain will not apply. Income from investments through the investment account is taxed only when withdrawals exceed the deposited funds (no tax reliefs apply). Income received through the investment account will be subject to a flat PIT rate of 15%.

7.2. Latvian tax considerations

The following is a general overview of the Latvian tax regime applicable to interest received and capital gains realised in Latvia as well as to acquisition and transfer of Bonds.

Capital gains from sale or exchange of the Bonds

Capital gains on alienation of the Bonds received by Latvian resident individuals will be subject to the Latvian PIT at a rate of 25.5% and an additional PIT of 3% will apply to annual income (including income from Bonds) above EUR 200,000. The expenses of acquisition and holding of the Bonds are also included in the acquisition value of the Bonds. The respective resident individuals are liable for paying the applicable Latvian PIT. Income tax paid from the capital gains in a foreign state may be deducted from the PIT payable in Latvia only if the taxpayer submits a certificate issued by the foreign tax administrator or withholding agent certifying the payment of income tax or another tax equivalent to income tax. The capital gains on exchange of the Bonds received by Latvian resident individuals will be subject to Latvian PIT only on the day when Latvian resident individuals receive the money (if Bonds are exchanged for other type of financial instrument, then taxation is postponed till the received financial instrument is sold).

Capital gains earned in Latvia and foreign states (i.e., sourced inside and outside of Latvia) on alienation of the Bonds received by Latvian resident entities will not be included in resident entity's taxable profit, yet profit distributions will be subject to Latvian CIT at a rate of 20% (tax base is divided by 0.8 and then the tax is applied at the rate of 20% resulting in the effective rate of 25%).

Taxation of interest

Payments of the Bond interest received by a Latvian resident individual will be subject to the Latvian PIT at the rate of 25.5% and an additional PIT of 3% will apply to annual income (including interest income) above EUR 200,000. Income tax withheld abroad can be credited from the Latvian income tax obligation based on the tax certificate showing the withheld amount, as issued by the relevant foreign withholder or tax authority. Payments of the Bond interest received by:

- a **resident entity** is not subject to the Latvian CIT, yet profit distributions are subject to Latvian CIT at a rate of 20% (effective CIT rate - 25%);
- a **non-resident entity** is not subject to the Latvian CIT.

In Latvia corporate profits are not taxed until they are distributed. Latvian CIT is imposed at the level of the company making the distributions at the time when such profit distributions are made. Profit distributions are taxed at the rate of 20% of the gross amount of the distribution (effective CIT rate -

25%). Latvia further does not levy any withholding tax on dividends, interest or royalties, except where payable to persons resident in a statutory low or no tax country.

Investment account

Latvian resident individual may use an investment account (in Latvian: *Ieguldījumu konts*). An individual may carry out the transactions with the funds (including the Bonds) of the investment account and accounts associated with it within the framework of the investment account and accounts associated with it. The investment account has to be opened in a credit institution, its branch or a branch of a foreign credit institution, or a merchant which is in conformity with the Financial Instrument Market Law or regulation of the country of residence of the service provider equal thereto has obtained a licence for the provision of the investment services, of Latvia or another Member State of the European Union, EEA state or Member State of the OECD, or the resident of such country with which Latvia has entered into a DTT. Payments of income, which is withdrawn from the investment account (i.e., the amount withdrawn from the account exceeds the amount which had been previously paid into the account) will be subject to Latvian PIT at the rate of 25.5%, to be withheld by the credit institution. Therefore, financial income held in the investment account may be reinvested tax-free until it is withdrawn from the account. An additional PIT of 3% will apply to annual income (including income from the investment account) above EUR 200,000. This addition rate will be applied after the submission of the annual tax return.

7.3. Estonian tax considerations

The following is a general overview of the Estonian tax regime applicable to interest received and capital gains realised in Estonia as well as to acquisition and transfer of the Bonds.

Capital gains from sale or exchange of the Bonds

Gains realised by an Estonian resident individual are taxable on a cash-basis. Upon the sale or exchange of securities (including the Bonds) gains are subject to income tax at the rate of 22%. Since all earnings of resident legal persons, including capital gains, are taxed only upon distribution of profits, capital gains realised by resident legal persons are not subject to immediate taxation. As a rule, capital gains received by non-residents from the sale or exchange of securities are not taxed in Estonia (except for certain securities related to Estonian real estate). The non-resident bondholders receiving capital gains from the sale or exchange of the Bonds may be subject to declaring and paying income tax in their respective countries of residence. For the purposes of capital gains taxation, the gain derived from the sale of securities (including the Bonds) is the difference between the acquisition cost and the sales price of such securities. The gain derived from the exchange of securities is the difference between the acquisition cost of securities subject to exchange and the market price of the property received as the result of the exchange. The expenses directly related to the sale or exchange of shares may be deducted from the gains but are generally rather limited.

Taxation of interest

Estonian resident individuals are subject to paying income tax (22%) on the interest received from loans, securities (including the Bonds) and other debt obligations. Therefore, interest (coupon payments) received by Estonian resident individuals from the Bonds is subject to income tax in Estonia. Income tax is withheld by the payor unless the resident individual notifies the Issuer that Bonds were acquired from funds held in the investment account or the PIA (as defined below). Since all earnings of resident legal persons are taxed only upon distribution (as described below), interest received by Estonian resident legal persons is not subject to immediate taxation. As a rule, interest payments received by non-residents are exempt in Estonia (i.e. no withholdings are made). Note, however, that non-resident bondholders receiving interest from the Bonds may be subject to declaring and paying income tax in their respective countries of residence.

Investment account

Individuals - Estonian tax residents - may defer the taxation of their investment income by using an investment account (in Estonian: *investeerimiskonto*) for the purposes of making transactions with financial assets (including the Bonds). An investment account is a monetary account opened with a credit institution established in an EEA or Organisation for Economic Co-operation and Development (OECD) member state, through which the transactions with the financial assets - the taxation of income from which (e.g., capital gains, interest) the individual wishes to defer - are made. The moment of taxation of the financial income held on an investment account is postponed until such income is withdrawn from the investment account (i.e., until the amount withdrawn from the account exceeds the

amount previously paid into the account). Financial income held in the investment account may therefore be reinvested tax-free until it is withdrawn. To benefit from the investment account regime, the Bondholder must (i) acquire the Bonds using funds held in the investment account, (ii) notify the Issuer / the account administrator that the Bonds are held in the investment account, and (iii) declare all inflows and outflows of the investment account in its annual tax return. If the Bondholder does not use the investment account regime, interest and capital gains from the Bonds are taxed at 22% under the standard rules described above.

Pension Investment Account

Estonian resident individuals who have decided to grow their Estonian mandatory funded pension (II Pillar) via pension investment account (the **PIA**, in Estonian: pensioni *investeerimiskonto*), can also acquire the Bonds through PIA. Pension investment account is a separate bank account opened with an Estonian credit institution, which, on the one hand, is part of the mandatory funded pension system (incl. relevant benefits, such as additional contributions from the state), but on the other hand allows the person to make their own investment decisions. Like the ordinary investment account, PIA allows making of transactions with financial assets, whereas taxation of income from such assets (e.g., capital gain or interest from the Bonds) is deferred until income is withdrawn from PIA. Monetary means withdrawn from PIA are, generally, taxed at a 22% income tax rate, unless withdrawn after reaching the retirement age, in which case a 10% income tax rate or a tax exemption (depending on the method of payment) applies.

ANNEX 1 - FORM OF THE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Bonds issued under the Document.

FINAL TERMS OF THE BONDS

[Date]

UAB "ORKELOS VALDYMAS"

Issue of EUR *[Aggregate Nominal Value of the Tranche]* Bonds

under the EUR 12,000,000 Bond Issue

MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate: investment advice, portfolio management, and non-advised services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

This document constitutes the Final Terms for the Bonds described herein and must be read in conjunction with the Company's information document drawn up by the Company, dated 27 October 2026 (the **Document**) and the Terms and Conditions provided therein. Full information on the Company and the offer of the Bonds is only available on the basis of the combination of these Final Terms, the Terms and Conditions and the Document. The Document (including all its supplements (if any)) is and will be available for acquaintance at the Company's website at https://lordslb.lt/orkela-valdymas-bonds/.

Before making a decision to invest in the Bonds each prospective investor shall read the Document, taking into account the risks outlined therein.

The Final Terms have been approved under the Corporate Decision dated 23 October 2026.

1.	Issuer	UAB "ORKELOS VALDYMAS"
2.	Number of Tranche	[number]
3.	Maximum Aggregate Nominal Value of the Issue	Up to EUR 12,000,000
4.	Maximum Aggregate Nominal Value of the Tranche	Up to EUR [*amount*][1].
5.	Maximum Aggregate Nominal Value of the Tranche for Offering through the Auction	Up to EUR [amount]. [n/a][2]

[1]The aggregate Nominal Value of the Tranche may be increased by the Issuer before or on the Issue Date. The Issuer shall amend the Final Terms and publish the updated Final Terms on the Issuer's website at https://lordslb.lt/orkela-valdymas-bonds/ and, if the Bonds are already admitted to trading on the First North, additionally on Nasdaq's website at www.nasdaqbaltic.com, before or on the Issue Date.

[2] The Issuer, in consultation with the Lead Manager, may reallocate the amount of the Tranche between the Auction and other subscription channels before or on the Issue Date, provided that the Maximum Aggregate Nominal Value of the Tranche is not exceeded.

6.	Issue currency		EUR
7.	Nominal Value		EUR 1,000.
8.	Issue Price		EUR [amount]
9.	Issue Date		[date]
10.	Final Maturity Date		11 May 2028 (18 months from the Issue Date of the first Tranche)
11.	Redemption/Payment Basis		Redemption at par on the Final Maturity Date (i.e., [*date*]). The Issuer may exercise its right of early optional redemption (in whole or in part) of the Bonds prior to the Final Maturity Date on the conditions set out in Section 6.10(b) (*Early optional redemption of Bonds by the Issuer*). If the Early Redemption Date falls on or before 11 February 2027, the Redemption Price shall include a premium of 1% of the Nominal Value of the redeemed Bonds; if it falls after 11 February 2027 but on or before 11 May 2027 – a premium of 0.5%; and if it falls after 11 May 2027 until the Final Maturity Date, the Bonds may be redeemed in whole or in part at par with no premium. The Redemption Price also includes the interest accrued but unpaid up to the Early Redemption Date. In each case, any partial early redemption shall be effected by proportional cancellation of whole Bonds, without any reduction of the Nominal Value of *the* remaining Bonds.
12.	Interest		
	(i)	Interest Payment Dates	[dates]
	(ii)	Interest Rate	[interest rate]
	(iii)	Interest calculation method	ACT/365 day count convention
13.	Yield		[number]% per annum. Yield is calculated based on the Nominal Value and on the Issue Date. Actual yield may differ depending on the price paid for a specific bond by an investor.
14.	Record Date		3rd Business Day before each Interest Payment Date, the Final Maturity Date, Early Redemption Date or Early Maturity Date, whichever is relevant.
15.	Offering jurisdictions		[The Republic of Lithuania, Estonia and Latvia]
16.	Subscription Period		[beginning and end times of period]
17.	Payment Date		[if applicable, date]
18.	ISIN code		LT0000139362
19.	Expected listing and admission to trading on the First North		[date]
20.	Placing and underwriting		[Not applicable/description of entities agreeing to underwrite the Issue on a firm commitment basis and/or agreeing to place the issue without a firm commitment or on a “best efforts” basis and respective arrangements]
21.	Subscription channels: [through Auction / through the Lead Manager (DvP/FoP) / through the		[description]

	Manager]	
22.	Rollover	[Applicable (first Tranche only): holders of the bonds of the Prior Bond Issue (ISIN LT0000133951) may settle the Issue Price by way of set-off as described in the Document / Not applicable]
23.	Allocation rule (in case of oversubscription)	[description]

SIGNATURE OF THE AUTHORISED PERSON

On behalf of UAB “ORKELOS VALDYMAS”

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[●]