

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

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

This document constitutes the second supplement (the **Supplement**) to the prospectus for the public offering of bonds of UAB “Orkela” (the **Company** or **Issuer**) (the **Prospectus**), approved by the Bank of Lithuania on 24 May 2022 (the decision regarding the approval of the Prospectus No. V 2022/(1.160.E-9004)-441-108) and published on the website of the Company (https://lordslb.lt/orkela_bonds/). The first supplement to the Prospectus has been approved by the Bank of Lithuania on 4 October 2022 under decision No. V 2022/(1.160.E-9004)-441-198) and published on the website of the Company (https://lordslb.lt/orkela_bonds/).

This Supplement was prepared in accordance with Article 23 of the Prospectus Regulation following the Issuer’s decision to change the initial Lead Manager under the Prospectus and introduce a new Lead Manager, also to change and update the Offering schedule provided in the Prospectus. Each amendment to the Prospectus introduced under this Supplement is briefly explained below.

This Supplement forms and integral part of the Prospectus and must be read in conjunction with the Prospectus (as supplemented and amended by the first supplement to the Prospectus and this Supplement). The terms with the first capital letter used in this Supplement shall have the meanings given to them in the Prospectus, unless stated otherwise in the Supplement.

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

The Bank of Lithuania in its capacity as the competent authority in the Republic of Lithuania under the Prospectus Regulation on 22 November 2022 has approved this document as a Supplement and has notified the approval of the Supplement to the EFSA (i.e. Estonian Financial Supervision Authority (in Estonian: *Finantsinspeksioon*;) and to the FCMC (i.e. Financial and Capital Market Commission (in Latvian: *Finanšu un kapitāla tirgus komisija*).

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

Anastasija Pocienė
General Manager

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

The date of this Supplement
22 November 2022

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

1. Taking into consideration the below listed amendments of the main parts of the Prospectus, described in this Supplement, the last paragraph of the introductory part of the Prospectus (before the Table of Contents) is amended and restated as follows:

Šiaulių bankas, AB, legal entity code 112025254, with its registered address at Tilžės st. 149, Šiauliai, the Republic of Lithuania is the lead manager (the **Lead Manager**) in the Republic of Lithuania, the Republic of Estonia and the Republic of Latvia for the purposes of Offering and Admission of the Bonds to trading on the Bond List of Nasdaq.

Lead Manager



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

Tranche Event	First Tranche (completed)	Second Tranche (completed)	Third Tranche (completed)	Fourth Tranche	Fifth Tranche	Sixth Tranche
Issued under	Terms of Issue (exemption provided in Article 1(4(b)) of the Prospectus Regulation)	Prospectus approved by the Bank of Lithuania and published on 24 May 2022.				
Maximum Aggregate Nominal Value of the Tranche	EUR 5,000,000	EUR 6,500,000 (EUR 5,000,000 worth of Bonds were issued and distributed to the Investors on the Issue Date)	EUR 1,500,000 (EUR 215,000 worth of Bonds were issued and distributed to the Investors on the Issue Date)	EUR 3,900,000	EUR 4,185,000	EUR 4,700,000
Subscription Period	13 December 2021 – 14 January 2022	25 May 2022 – 20 June 2022	7 October 2022 – 27 October 2022	24 November 2022 – November 30 2022	23 January 2023 – 27 January 2023	20 March 2023 – 24 March 2023
Payment Date	18 January 2022	22 June 2022	31 October 2022	2 December 2022	30 January 2023	27 March 2023
Issue Date (registration with Nasdaq CSD)	19 January 2022	23 June 2022	3 November 2022	5 December 2022	31 January 2023	28 March 2023
Issue Price and Yield	EUR 1,000, 6%	EUR 1,025.691, 6%	EUR 1,017.446, 6%	EUR 993.628, 7,5%	To be determined before opening of the Subscription Period and published on the Issuer's website.	
First Interest Payment Date	19 July 2022					
Second Interest Payment Date	19 January 2023					

Third Interest Payment Date	19 July 2023	
Fourth Interest Payment Date	19 January 2024	
Fifth Interest Payment Date	19 July 2024	
Sixth Interest Payment Date (Final Maturity Date)	19 January 2025	
Admission and commencement of the Bonds on the Bond List of Nasdaq	Bonds listed on the Bond List of Nasdaq as of 30 June 2022.	Within 6 months as from placement of the Bonds of the respective Tranche to the Investors at the latest.

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

Explanation: Section 4.1.1 *Expected Timeline and Principal Events of the Offering under this Prospectus* of the Summary of the Prospectus has been amended to clarify the main events of the Offering (its schedule). The main events of the Offering (its schedule) had to be amended considering the outcome of the completed Offering of the third Tranche, the current situation in the global and local bond markets and the financing needs of the Issuer for the development of the Project.

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

Assuming 18,000 Bonds are sold in the Offering, it is expected that the Issuer will raise proceeds of around EUR 18,000,000. The Company will bear approximately up to EUR 183,500 of fees and expenses in connection with the Offering (including the maximum amount of any discretionary commission): up to EUR 161,000 payable for the Bonds placement services, and up to EUR 15,000 for the legal services, expenses up to EUR 5,000 for the Admission of the Bonds to the Bond List of Nasdaq and fees payable to the Trustee up to EUR 2,500 (within the validity of the Prospectus). These costs of the Offering will be covered from proceeds of the Offering.

The Issuer intends to use the proceeds raised from the Offering to (i) finance construction and fit-out of the Project in the amount of up to EUR 15,089,000; (ii) repayment of the outstanding subordinated debt to the direct shareholder of the Issuer (i.e. Fund) arising out of the separate bond subscription agreements concluded by the Issuer and the Fund dated respectively 15 November 2018, 18 August 2020 and 10 December 2021, but not more than EUR 1,500,000; and (iii) to finance working capital of the Issuer in the amount of up to EUR 457,500; (iv) coupon payments up to EUR 770,000; (v) payment of the fees and expenses incurred in connection with the Offering in the amount of up to EUR 183,500 as indicated above.

Explanation: the above (second and third) paragraphs of Section 4.2. *Why is this Prospectus being produced?* of the Summary of the Prospectus have been amended to reflect changes in initially anticipated expenses in relation to the Offering and the use of Offering proceeds structure due to appointment of the new Lead Manager.

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

This Prospectus was developed in connection with the Offering in the Republic of Lithuania, the Republic of Estonia and the Republic of Latvia and Admission to trading on the Bond List of Nasdaq. If all 18,000

Bonds are sold in the Offering, the Issuer is estimated to raise approximately EUR 18,000,000 in proceeds. The Issuer intends to utilize the proceeds of the Offering to (i) fund the construction and fit-out of the Project in the amount of up to EUR 15,089,000; (ii) repay the existing subordinated debt to the Issuer's direct shareholder (i.e. Fund) arising out of the separate bond subscription agreements concluded by the Issuer and the Fund dated respectively 15 November 2018, 18 August 2020 and 10 December 2021, but not more than EUR 1,500,000; and (iii) finance the Issuer's working capital in the amount of up to EUR 457,500; (iv) coupon payments up to EUR 770,000; (v) payment of the fees and expenses incurred in connection with the Offering in the amount of up to EUR 183,500.

Fees and expenses associated with the Offering will be borne by the Company up to EUR 183,500 in total (including the maximum amount of any discretionary commission): up to EUR 161,000 payable for the Bonds placement (underwriting) services, and up to EUR 15,000 for the legal services, expenses up to EUR 5,000 for the Admission of the Bonds to the Bond List of Nasdaq and fees payable to the Trustee up to EUR 2,500 (within the validity term of the Prospectus). These costs of the Offering will be covered from proceeds of the Offering and shall be borne by the Investors indirectly.

Explanation: the above part “**B. Reasons for the Offering and the Use of Proceeds**” of Section II *Background to the Offering and Use of Proceeds / Essential Information* of the Prospectus has been amended to reflect changes in initially anticipated expenses in relation to the Offering and the use of Offering proceeds structure due to appointment of the new Lead Manager.

5. On **page 17**, the first paragraph of the part “**Documents on Display**” of Section 3.5 *Information incorporated by Reference of the Prospectus* of the Prospectus is amended and restated as follows:

Documents on Display. Throughout the period of validity of this Prospectus, the aforementioned BAS Financial Statements and Articles of Association of the Company shall be available at the Issuer, Lead Manager or Trustee, upon sending a request by the e-mail of the Issuer info@lordslb.lt and/or e-mail of the Lead Manager broker@sb.lt or the Trustee info@audifina.lt. Any interested party may obtain a copy of these documents without a charge.

Explanation: the first paragraph of the part “**Documents on Display**” of Section 3.5 *Information incorporated by Reference of the Prospectus* of the Prospectus has been amended to indicate the email of the newly appointed Lead Manager.

6. On **pages 18-20** in Section 3.6 *Definitions used in the Prospectus* of the Prospectus, the following definitions are amended and restated:

Issue Price	The price indicated in the conditions of the respective Tranche payable by an Investor latest on the relevant Payment Date for acquisition of Bond(s), determined considering the Nominal Value of the Bonds, the Yield and adding the interest accrued on the Bonds from the last Interest Payment Date (in case it was before the Issue Date of the relevant Tranche). The Issue Price for the second, third (<u>already completed</u>) and fourth Tranches is disclosed in the Prospectus, but the Issue Price for the fifth and sixth Tranches may vary and will be indicated in the announcement of the conditions of the respective Tranche before opening of the Subscription Period as disclosed in the Prospectus.
Yield	A return measure for an investment over a set period of time, expressed as a percentage and determined taking into account the credit risk of the Issuer, interest payment and redemption structure of Bonds and considering current yields of alternative debt instruments present in the Lithuanian capital market. The Yield for the second, third (<u>already completed</u>) and fourth Tranches is disclosed in the Prospectus, but the Yield for the fifth and sixth Tranches may vary and will be indicated in the announcement of the conditions of the respective Tranche before opening of the Subscription Period as disclosed in the Prospectus.
Lead Manager	Šiaulių bankas, AB, legal entity code 112025254, with its registered address at Tilžės st. 149, Šiauliai, the Republic of Lithuania, which is assigned by the Issuer for the purpose of Offering the Bonds under the Prospectus.
Placement Agreement	The agreement concluded on 21 November 2022 between the Company and the Lead Manager related to the Offering and Admission.
Securities Account	The securities account and the Settlement Account linked to such securities account opened in the name of the Issuer at the Lead

	Manager and which is designated to record transactions made on behalf of the Issuer by the Lead Manager in respect to the Offering, the disposal thereof is restricted in a manner described in this Prospectus and the Security Account Agreement.
Securities Account Agreement	The agreement for opening and maintenance of the Securities Account and provision of securities accounting services, concluded by and between the Issuer and Lead Manager on 21 November 2022.
Settlement Account	The cash account of the Issuer linked to the Securities Account opened with the Lead Manager and which is indicated in the Confirmation sent to the Investor and to which the Issue Price for the Bonds shall be paid by the Investor on the Payment Date of the respective Tranche. For the avoidance of doubt, the Lead Manager shall make respective records in the Securities Account when the funds are credited to the Settlement Account or released from it.

Explanation: the above definitions provided in Section 3.6 *Definitions used in the Prospectus* of the Prospectus have been amended to reflect the completion of the third Tranche and to unify the information throughout the Prospectus considering that the Lead Manager and Offering schedule have been changed.

7. On **page 55** in Section 7.2 *Grounds and Reasons for the Offering and Use of Proceeds* of the Prospectus, the third paragraph is amended and restated as follows:

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

- (i) to finance construction and fit-out of the Project in the amount of up to EUR 15,089,000;
- (ii) repayment of the outstanding subordinated debt to the direct shareholder of the Issuer (i.e. Fund) arising out of the separate bond subscription agreements concluded by the Issuer and the Fund dated respectively 15 November 2018, 18 August 2020 and 10 December 2021, but not more than EUR 1,500,000. For the avoidance of doubt, the Issuer has a full discretion to select the outstanding debt under the particular bond subscription agreement identified herein to be repaid; and
- (iii) to finance working capital of the Issuer in the amount of up to EUR 457,500;
- (iv) coupon payments up to EUR 770,000;
- (v) payment of the fees and expenses incurred in connection with the Offering in the amount of up to EUR 183,500.

Explanation: the above third paragraph of 7.2 *Grounds and Reasons for the Offering and Use of Proceeds* of the Prospectus has been amended to reflect changes in initially anticipated allocation of the proceeds of the Offering.

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

Issue Date of the Bonds	The Issue Date of the respective Tranche shall be specified in the conditions of each such Tranche to be reconfirmed by the Issuer publicly on the website of the Issuer. The Issue Dates are the following: Second Tranche – 23 June 2022 (<u>completed</u>); Third Tranche – 3 November 2022 (<u>completed</u>); Fourth Tranche – 5 December 2022; Fifth Tranche – 31 January 2023; Sixth Tranche – 28 March 2023.
Issue Price of the Bonds	The Issue Price of the respective Tranche shall be specified in the conditions of each such Tranche to be reconfirmed by the Issuer publicly on the website of the Issuer. The Issue Price of the Bonds of the second Tranche was EUR 1,025.691. The Issue Price of the Bonds of the third Tranche was EUR 1,017.446. The Issue Price of the Bonds of the fourth Tranche is EUR 993.628. The Issue Price of the fifth and sixth Tranches of Bonds to be determined before opening of the Subscription Period of the respective Tranche, considering the Nominal Value per Bond, Yield and the interest accrued from the last Interest Payment Date. The Issue Price is planned to

	increase with every subsequent Tranche following the fourth Tranche if the macroeconomical and geopolitical situation remains unchanged.
Subscription Period	To be reconfirmed in the conditions of the respective Tranche to be published on the Issuer's website before opening of the respective Subscription Period: Second Tranche – 25 May 2022 – 20 June 2022 (<u>completed</u>); Third Tranche – 7 October 2022 – 27 October 2022 (<u>completed</u>); Fourth Tranche – 24 November 2022 – 30 November 2022; Fifth Tranche – 23 January 2023 – 27 January 2023; Sixth Tranche – 20 March 2023 – 24 March 2023.
Payment Dates	To be reconfirmed in the conditions of the respective Tranche to be published on the Issuer's website before opening of the respective Subscription Period: Second Tranche – 22 June 2022 (<u>completed</u>); Third Tranche – 31 October 2022 (<u>completed</u>); Fourth Tranche – 2 December 2022; Fifth Tranche – 30 January 2023; Sixth Tranche – 27 March 2023.
Yield	The Yield of the respective Tranche shall be specified in the conditions of each such Tranche to be reconfirmed by the Issuer publicly on the website of the Issuer. The Yield of the Bonds of the second Tranche was 6%. The Yield of the Bonds of the third Tranche was 6%. The Yield of the Bonds of the fourth Tranche is 7,5%. The Yield of the fifth and sixth Tranches of Bonds to be determined before opening of the Subscription Period of the respective Tranche after taking into account the credit risk of the Issuer, interest payment and redemption structure of Bonds and considering current yields of alternative debt instruments present in the Lithuanian capital market.
Lead Manager	Šiaulių bankas, AB, legal entity code 112025254, with its registered address at Tilžės st. 149, Šiauliai, the Republic of Lithuania.

Explanation: the above terms and conditions in part “**Description of the Bonds of the Company to be Offered and Admitted to Trading on the Bond List of Nasdaq**” of Section 7.3 *Information Concerning the Securities to be Offered and Admitted to Trading* of the Prospectus have been amended to reflect completion of the Offering of the third Tranche and to renew information about the Lead Manager and of the Tranches considering that the Offering schedule has been changed under this Supplement.

9. On **page 76** in the part “**General information**” of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus, the schedule on the upcoming Tranches and other conditions are amended and restated as follows:

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

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

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

	distributed to the Investors on the Issue Date)				
Fourth Tranche	EUR 3,900,000	24 November 2022 – 30 November 2022	2 December 2022	5 December 2022	EUR 993.628, 7,5%
Fifth Tranche	EUR 4,185,000	23 January 2023 – 27 January 2023	30 January 2023	31 January 2023	To be determined before opening of the respective Subscription Period and published on the Issuer's website
Sixth Tranche	EUR 4,700,000	20 March 2023 – 24 March 2023	27 March 2023	28 March 2023	

Explanation: the schedule on the upcoming Tranches and other conditions provided in the part “**General information**” of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus have been amended to clarify the Offering schedule. The Offering schedule had to be amended considering the outcome of the completed Offering of the third Tranche, the current situation in the global and local bond markets and the financing needs of the Issuer for the development of the Project.

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

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

Nominal Value: EUR 1,000
Units of Bonds: Up to 18,000
Interest rate: 6% (fixed) per annum
Estimated gross proceeds of the Offering receivable by the Company EUR 18,000,000

Estimated expenses to be incurred by the Company in connection with the Offering and Admission to trading on the Bond List of Nasdaq EUR 183,500

Explanation: the above part “**Offer statistics**” of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus has been amended to reflect changes in initially anticipated expenses of the Issuer in relation with the Offering and Admission to trading on the Bond List of Nasdaq.

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

Filled-in Subscription Order forms will be accepted at the office of (i) the Issuer, at the address Jogailos st. 4, Vilnius, the Republic of Lithuania, or by e-mail of the Issuer info@lordslb.lt, if signed with a qualified e-signature, or (ii) at the office of the Lead Manager at Šeimyniškių st. 1A, Vilnius, the Republic of Lithuania, or by e-mail of the Lead Manager broker@sb.lt, if signed with a qualified e-signature, or (ii) at the office of the Manager or by e-mail of the Manager, if signed with a qualified e-signature, in cases when a Manager is appointed by the Issuer for the purposes of the Offering and respective addresses of the Manager are provided in the conditions of the respective Tranche published on the Issuer's website before opening of the respective Subscription Period. 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.

Explanation: the above (third) paragraph of the part “**Subscription procedure. Invalidation of the Subscription Orders**” of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus has been

amended to reflect the contact information of the new Lead Manager relevant for the Subscription procedure.

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

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

Explanation: the above (second) paragraph of the part **“Pricing”** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus has been amended to reflect historic events of the Offering and anticipated changes in the Offering concerning the Issue Price of the fourth, fifth and sixth Tranches.

13. On **page 79**, the part **“Placing and Underwriting”** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus is amended and restated as follows:

Šiaulių bankas, AB, legal entity code 112025254, with its registered address at Tilžės st. 149, Šiauliai, the Republic of Lithuania and appointed as the Lead Manager acting on behalf the Issuer for the purposes of the Offering in the Republic of Lithuania, the Republic of Estonia, the Republic of Latvia and Admission of the Bonds to trading on the Bond List of Nasdaq.

The Lead Manager is also acting as a paying agent on behalf of the Issuer in relation to Nasdaq CSD.

The placing commission to be paid to the Lead Manager under the Placement Agreement amount up to EUR 100,000.

No underwriting agreement has been signed neither with the Lead Manager, nor with any other persons for the purposes of this Offering.

Explanation: the above part **“Placing and Underwriting”** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus has been amended to reflect the information about the new Lead Manager and the Issuer’s expenses under the new Placement Agreement.

14. On **pages 81-82** in the parts **“Lead Manager”**, **“Placement Agreement”**, **“Securities Account Agreement”** of Section 7.8 *Additional Information* of the Prospectus, the mentioned parts are amended and restated as follows:

Lead Manager

The Issuer under the Placement Agreement (described below) has appointed Šiaulių bankas, AB, legal entity code 112025254, with its registered address at Tilžės st. 149, Šiauliai, the Republic of Lithuania, as the Lead Manager acting on behalf the Issuer for the purposes of the Offering and Admission of the Bonds to trading on the Bond List of Nasdaq.

Placement Agreement

On 21 November 2022 the Issuer and the Lead Manager have concluded a Placement Agreement in respect of the Offering and Admission.

The Issuer and the Lead Manager do not expect to enter into an underwriting agreement.

Based on this agreement and following the preliminary calculations, the Issuer’s expenses, related to this Offering and Admission, shall comprise of up to 2% from the gross proceeds from the placement of the Bonds (including the fees for the Lead Manager, the legal counsel, fees to Nasdaq CSD and Nasdaq).

The Issuer has agreed to pay all commissions and expenses in connection with the Offering. However, the Investors will bear their own costs related with the evaluation and participation in the Offering, e.g. standard brokerage fees charged by the broker. Investors may incur currency exchange costs, which

will depend on applicable transaction fee and applied exchange rate by their bank or brokerage company.

Securities Account Agreement

On 21 November 2022 the Issuer and the Lead Manager have concluded a Securities Account Agreement, according to which the Lead Manager shall (i) open Bonds Issue registration accounts with Nasdaq CSD, (ii) represent the Issuer with Nasdaq CSD in relation to accounting of the Bonds on Nasdaq CSD, (shall act as the Issuer's representative with Nasdaq CSD), (iii) pay interest under the Bonds through the Nasdaq CSD to the Bondholders from the interest amount transferred to the Lead Manager by the Issuer, (iv) prepare a list of Bondholders eligible to Interest, calculate the Interest payable to the Bondholders, provide the Issuer with the information on the Interest amount to be paid to the Bondholders and, upon receipt of the total Interest amount to transfer this amount to Nasdaq CSD, which transfers the Interest to each public trading intermediary crediting to each Bondholder's cash account.

Moreover, the Securities Account is opened under and maintained in accordance with the Securities Account Agreement.

Explanation: the above parts of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus specified above have been amended to reflect the information about the new Lead Manager and the newly concluded Placement Agreement and the Securities Account Agreement.

15. The **last page** of the Prospectus is amended and restated in respect to the Lead Manager:

LEAD MANAGER

Šiaulių bankas, AB
Tilžės st. 149, LT-76348
Vilnius, the Republic of Lithuania
tel. No +370 620 33618
e-mail broker@sb.lt

Explanation: the above change is made in the last page of the Prospectus considering the appointment of the new Lead Manager.