



**Notice of Noteholders' Meeting for Notes issued by
UAB "ATSINAUJINANČIOS ENERGETIKOS INVESTICIJOS"**

To holders of the unsecured fixed rate notes issued by UAB "ATSINAUJINANČIOS ENERGETIKOS INVESTICIJOS" (the "Issuer"), with ISIN: LT0000405938 (the "Notes").

Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions originally dated 6 December 2021, relating to the Notes (the "Terms and Conditions").

This notice for a Noteholders' Meeting has been published on the websites of the Issuer, www.nasdaqbaltic.com and in the Central Regulated Information Base (www.crib.lt) as well as by the Trustee, in accordance with the General Terms and Conditions. If you are an authorised nominee or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible.

On behalf of and as requested by the Issuer, the Trustee, acting in its capacity as Trustee for the Noteholders under the Terms and Conditions, hereby initiates a Noteholders' Meeting (the "**Noteholders' Meeting**"), whereby the Noteholders can approve or reject a proposal from the Issuer regarding certain amendments to the Final Terms of the outstanding Notes (the "**Final Terms**"). The Proposal (as defined below) by the Issuer and the background thereto is described in Section A (*Background and Proposal*).

NO DUE DILIGENCE & LIMITATION OF LIABILITY OF THE TRUSTEE

Please note that no due diligence whatsoever (legal, financial, tax, environmental or otherwise) has been carried out by the Trustee or any of its advisors for the purposes of the Noteholders' Meeting or with respect to the Issuer or its assets. There may therefore be unidentified risks related to the Issuer and the Proposal not disclosed in this notice of the Noteholders' Meeting (the "**Notice**"). The Proposal is presented to the Noteholders by the Trustee on behalf of the Issuer, without any evaluation, advice or recommendations from the Trustee to the Noteholders whatsoever. The Trustee has not assessed the Proposal (and its effects, should it be adopted) from a legal, commercial, financial or any other perspective and the Trustee expressly disclaims any liability whatsoever related to the content of this notice and the Proposal (and its effects, should it be adopted). The Trustee has assumed that any documentation and other evidence (if any) delivered to it pursuant the Proposal is accurate, correct and complete and the Trustee has not verified the contents of any such documentation. The Noteholders are recommended to seek their own professional advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not. Other than as mentioned above, neither the Trustee, nor any of its advisors has carried out any due diligence in connection with the Proposal and no party can guarantee any satisfactory outcome of the Proposal set out herein.

ALL NOTEHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE PROPOSAL

Before deciding whether to accept the Proposal, each Noteholder is advised to carefully review this document and the proposed resolutions set out below and the limitation of liability provision set out above. If a Noteholder is uncertain as to the content and significance of this document and the measures the Noteholder should take, the Noteholder is advised to consult its own legal, tax or financial adviser for this purpose. The Trustee will not, and is under no obligation to, update this document.

PARTICIPATION IN THE NOTEHOLDERS' MEETING

Taking into consideration item 15(a) of the Terms and Conditions, according to which the Trustee may, among other, provide a possibility for Noteholders to vote without attending the meeting in person, holding the Noteholders' Meeting in the form of a video conference etc., and aiming to provide the Noteholders with a possibility to attend the meeting in the most time and cost efficient way, the Trustee



hereby informs that Noteholders' Meeting will be held on **28 November 2025, 10.00 (EET, Vilnius time)** at the registered office of the management company of the Issuer, UAB "LORDS LB ASSET MANAGEMENT", at Jogailos st. 4, LT-01116, Vilnius, Lithuania.

The Trustee will also provide Noteholders with the option to participate in the Noteholders' Meeting via videoconference, provided that such participation is requested in advance. The Trustee must **receive such requests no later than by 15.00 (EET, Vilnius time) on 27 November 2025** by mail, via courier or e-mail to the addresses indicated below. Based on such requests (if any), the Trustee will arrange for videoconference access to the Noteholders' Meeting and will provide the respective Noteholders with the necessary access links.

Noteholders may choose to participate in the Noteholders' Meeting in advance by completing and sending the attached voting form and the documentation verifying their right to vote (e.g. proof of their representation; a copy thereof) to the Trustee. The Trustee must **receive the voting form and other indicated documents no later than 15.00 (EET, Vilnius time) on 27 November 2025** by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded. Noteholders who vote in advance are not required to attend the meeting in person. The results of advance voting will be included in the overall voting results of the Noteholders' Meeting.

To be eligible to participate in the Noteholders' Meeting a person must fulfil the formal criteria for being a Noteholder on 7 November 2025 (the "Record Date"). This means that the person must be registered on a Securities Account with Nasdaq CSD SE as an owner or authorised nominee with respect to one or several Notes.

If you have an interest in a Note but are not registered as a direct registered owner or authorised nominee on a Securities Account, you need to obtain a power of attorney or other proof of authorisation from the person who fulfils the formal criteria for being a Noteholder on the Record Date, to be able to participate. An alternative may be to ask the person that is registered as a Noteholder and holds the Notes on your behalf to vote in its own name as instructed by you. For further information on voting, please see under *Voting rights* in Section B (*Decision procedure*).

Please contact the securities firm you hold your Notes through if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

Important Dates

Record Date (for voting): **7 November 2025**

Last time and day to vote in advance in writing if not attending the Noteholders' Meeting: **15.00 EET on 27 November 2025**

Last time and day for the Noteholders to request the Trustee to participate in the Noteholders' Meeting via videoconference: **15.00 EET on 27 November 2025**

Date and time of the Noteholders' Meeting: **10.00 (EET) on 28 November 2025**

A. Background and Proposal

1. Background and current situation

The Issuer is an investment company which invests in, develops, owns and sells renewable energy projects of solar PV or wind technology which are located in Lithuania, Latvia and Poland. As of today the total portfolio of the Issuer is comprised of more than 1,800 MW projects, out of which 280 MW are operational and 200 MW under construction.

As of 30 September 2025, the total estimated market value of the project portfolio equals EUR 173 million. Combined with other current assets it makes the total value of the Issuer's assets equal to EUR 181 million. Given that the liabilities total EUR 87 million, the equity position of the Issuer is EUR 94.4 million, with equity ratio being more than 52%.

From the investment lifecycle point of view, the Issuer has already entered a final portfolio divestment stage – at the end of 2024 the Issuer has successfully sold 65 MW solar PV project in Poland and since 2025 is actively seeking buyers for the remaining projects, with a goal to close first sizable transactions by the summer of 2026 and fully exit the whole portfolio by the end of 2027.

The Issuer's financial liabilities are exclusively comprised of notes. In the middle of this year the Issuer has started an exercise of refinancing EUR 91 million nominal value notes (LT0000405938), maturing on 14 December 2025 (Notes), with newly issued notes. During public offerings and tender offers implemented in June and October of this year the Issuer has managed to issue new notes and consequently reduce the outstanding Notes to total nominal value of EUR 44.8 million.

However, despite strong equity position and initiated divestment processes, the Issuer is not able to secure enough liquidity by 14 December 2025 to fully redeem the Notes. Using proceeds from the newly issued notes and additional debt raised on project level companies the Issuer has secured around EUR 22 million to be used for the redemption of the Notes.

As a result, the Issuer is requesting the holders of the Notes to agree with the following course of actions:

- On 15 December 2025 the Issuer will:
 - Pay out all interest accrued on the Notes;
 - Pro-rata redeem from all holders 50% of nominal value of the Notes (to be executed by reduction of nominal value of one Note to EUR 500);
- The Final Terms of the Notes will be amended to reflect the following changes:
 - Final Maturity Date of the Notes is postponed to 15 June 2026;
 - Annual coupon rate is increased to 8.5% for the postponement period, to be paid out on Final Maturity Date;
 - The Issuer is granted a call option to redeem part or all of the Notes any date before the Final Maturity Date at 100% of the nominal value of the Notes plus accrued interest.

The Issuer believes that suggested partial payout and amendment of the Final Terms is well balanced to maximize the interest of the Noteholders as well as give the Issuer additional room to solve current liquidity shortage and fully redeem the Notes by 15 June 2026.

2. Proposal to the Noteholders

In order to achieve the above-mentioned objectives, the Issuer is proposing to the Noteholders to approve that:

1. The Maturity Date is prolonged from 14 December 2025 to 15 June 2026.



2. The Interest Rate is increased from 5.00% per annum to 8.50% per annum, as from 15 December 2025 and until the Maturity Date on 15 June 2026.
3. The Issuer is provided with a call option to redeem part or all of the Notes any date before the Maturity Date at 100% of nominal value of the Notes plus accrued interest.

The proposals set out in 1-3 above are hereafter referred to as the "**Proposal**". In addition, necessary consequential changes may be made to the Final Terms to implement the Proposal.

3. Request for approval and consent

The Issuer hereby kindly asks the Noteholders to:

1. approve and consent to the Proposal set out above;
2. authorize the Trustee (on behalf of the Noteholders) and/or the Issuer to take all such steps as may be deemed necessary or desirable to implement the Proposal and/or to achieve its purpose, to execute and enter into any documents that may be necessary in connection with the Proposal including any consequential amendments to the Final Terms; and
3. acknowledge the limitation of liability set out in above under the heading "NO DUE DILIGENCE & LIMITATION OF LIABILITY OF THE TRUSTEE".

4. Conditions for effectiveness

The effectiveness of the Proposal is conditional upon the following conditions having been fulfilled (or waived by the Trustee):

1. The relevant documents related to the change are amended.
2. Payment of fees and cost reimbursements to the Trustee.

In addition, as indicated in Section 1 above, the Issuer is requesting the holders of the Notes to agree that on 15 December 2025 the Issuer will:

1. Pay out all interest accrued on the Notes;
2. Pro-rata redeem from all holders 50% of nominal value of the Notes (to be executed by reduction of nominal value of one Note to EUR 500).

5. Agenda of the Noteholders' Meeting:

- 1) *Organisational issues of the Noteholders' Meeting.*
- 2) *Presentation by the Issuer of the Proposal to the Noteholders.*
- 3) *Voting regarding approval of the Proposal by the Noteholders.*



B. Decision procedure

Information about the decision taken in the Noteholders' Meeting will be published on the websites of the Issuer and the Trustee.

Minutes from the Noteholders' Meeting shall at the request of a Noteholder be sent to it by the Trustee.

IF THE PROPOSAL IS APPROVED BY THE NOTEHOLDERS' MEETING IT WILL BE BINDING ON ALL NOTEHOLDERS WHETHER THEY WERE PRESENT AND PARTICIPATED IN THE NOTEHOLDERS' MEETING OR VOTED AGAINST THE PROPOSAL OR NOT, IN ACCORDANCE WITH THE TERMS AND CONDITIONS.

Voting rights

Anyone who wishes to participate in the Noteholders' Meeting must on the Record Date:

- (i) be registered on the Securities Account as a direct registered owner; or
- (ii) be registered on the Securities Account as authorised nominee,

with respect to one or several Notes.

If you are not registered as a direct registered owner, but your Notes are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Notes.

1. You can ask the authorised nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.
2. You can obtain a power of attorney or other authorisation from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The Trustee recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Noteholders' Meeting and do not know how your Notes are registered or need authorisation or other assistance to participate.

Notes owned by the Issuer, any other Group Company or an Affiliate of the Issuer do not entitle the holders to any voting rights and are not included in the Adjusted Principal Amount.

Quorum

Pursuant to Clause 15(b) of the Terms and Conditions, a quorum at the Noteholders' Meeting will only exist if (i) at least 2 (two) or more persons representing at least 50 (fifty) per cent or (ii) one Noteholder holding 100 (one hundred) per cent of the principal amount of the Series of Notes outstanding are present in the meeting.

If a quorum does not exist, the Trustee shall initiate an adjourned Noteholders' Meeting, provided that the relevant proposal has not been withdrawn by the Issuer. If (i) at least 2 (two) or more persons representing at least 10 (ten) per cent or (ii) one Noteholder holding 100 (one hundred) per cent of the



principal amount of the Series of Notes outstanding participate, quorum exists at an adjourned Noteholders' Meeting.

Majority

Pursuant to Clause 15(c) of the Terms and Conditions, **at least seventy-five (75) per cent.** of the Adjusted Principal Amount of the outstanding Notes attending the Noteholders' Meeting must consent to the Proposal in order for it to be approved.

Date, time and place of the Noteholders' Meeting and final date to vote in advance in the meeting

Date and time of the Noteholders' Meeting: **10.00 (EET) on 28 November 2025**. The Noteholders' Meeting will be held at the registered office of the management company of the Issuer, UAB "LORDS LB ASSET MANAGEMENT", at Jogailos st. 4, LT-01116, Vilnius, Lithuania.

Noteholders who wish to participate in the Noteholders' Meeting via videoconference may submit a request to the Trustee no later than **15:00 (EET) on 27 November 2025**. Based on the requests received, the Trustee will arrange the videoconference and provide the relevant Noteholders with the necessary participation links to the videoconference.

Noteholders may choose to participate in the Noteholders' Meeting in advance by completing the attached voting form and submitting it along with documentation verifying their right to vote (e.g. proof of representation; a copy thereof) to the Trustee. The Trustee must have received such documents by mail, courier or e-mail to the address indicated below no later than **15.00 (EET) on 27 November 2025**. Votes received thereafter will be disregarded. Noteholders who vote in advance are not required to attend the meeting in person. The results of advance voting will be included in the overall voting results of the Noteholders' Meeting.

Address for sending votes for the Noteholders' Meeting in advance or for sending requests to participate via videoconference:

By regular mail:

CSC (Sweden) AB
P.O. Box 16285, 103 25 Stockholm, Kingdom of Sweden

By courier:

CSC (Sweden) AB
Attn: Sveavägen 9, 10th floor, 111 57 Stockholm, Kingdom of Sweden

By e-mail:

trustee@intertrustgroup.com



VOTING FORM

For the Noteholders' Meeting, dated 28 November 2025, initiated on 14 November 2025 with respect to unsecured fixed rate notes issued by UAB "ATSINAUJINANČIOS ENERGETIKOS INVESTICIJOS" (the "Issuer"), with ISIN: LT0000405938 (the "Notes").

The Issuer requests the Noteholders to approve the Proposal set out in the notice for the Noteholders' Meeting. The Trustee and/or the Issuer is hereby empowered to enter into all necessary documentation required to implement the Proposal, in the event the Proposal is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve

B) Reject

C) Refrain from voting

with respect to the Proposal.

The undersigned hereby confirms that this voting form shall constitute a vote also for an adjourned Noteholders' Meeting (if any) with respect to the Proposal, unless indicated otherwise below (by putting the cross in the box below):

Not confirmed

Signature

Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorization if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorized nominee. The voting form shall be signed by an authorized signatory. A certified copy of a registration certificate or a corresponding authorization document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.



POWER OF ATTORNEY/AUTHORISATION¹

For the Noteholders' Meeting, dated 28 November 2025, initiated on 14 November 2025 with respect to unsecured fixed rate notes issued by UAB "ATSINAUJINANČIOS ENERGETIKOS INVESTICIJOS" (the "Issuer"), with ISIN: LT0000405938 (the "Notes").

Authorized Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorized Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

Registered as authorized nominee on a Securities Account

Registered as direct registered owner on a Securities Account

Other intermediary and hold the Notes
through _____

Date:

Signature

¹ Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorized nominee.

² Insert the name of the person/entity that should be authorized to vote.

³ Insert the aggregate nominal amount the Authorized Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents.



For further questions please see below.

To the Issuer:

mantas.auruskevicius@lordslb.lt

To the Trustee:

trustee@intertrustgroup.com

Stockholm on 14 November 2025

CSC (Sweden) AB

as Trustee