

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

**THIRD 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 third 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 the second supplement to the Prospectus has been approved by the Bank of Lithuania on 22 November 2022 under decision No. V 2022/(1.160.E-9004)-441-228, both supplements 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 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 and second supplements to the Prospectus, and this Supplement). The terms with the first capital letter used in this Supplement shall have the meanings given to them in the Prospectus, unless stated otherwise in this 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 13 December 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, the first and second supplements, as mentioned above.

The date of this Supplement
13 December 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, Section 4.1.1 *Expected Timeline and Principal Events of the Offering under this Prospectus* of the Summary of the Prospectus is amended and restated as follows:

Tranche Event	First Tranche (completed)	Second Tranche (completed)	Third Tranche (completed)	Fourth Tranche (completed)	Fifth Tranche	Sixth Tranche	Seventh Tranche
Issued under	Terms of Issue (exemption provided in Article 1(4(b)) of the Prospectus Regulation)	Prospectus approved by the Bank of Lithuania and published on 24 May 2022.					
Maximum Aggregate Nominal Value of the Tranche	EUR 5,000,000	EUR 6,500,000 (EUR 5,000,000 worth of Bonds were issued and distributed to the Investors on the Issue Date)	EUR 1,500,000 (EUR 215,000 worth of Bonds were issued and distributed to the Investors on the Issue Date)	EUR 3,900,000 (EUR 1,900,000 worth of Bonds were issued and distributed to the Investors on the Issue Date)	EUR 2,500,000	EUR 4,285,000	EUR 4,100,000
Subscription Period	13 December 2021 – 14 January 2022	25 May 2022 – 20 June 2022	7 October 2022 – 27 October 2022	24 November 2022 – 30 November 2022	14 December 2022 – 27 December 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	29 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	30 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%	EUR 998.610, 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 sixth and seventh 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 fourth Tranche, the current situation in the global and local bond markets and the financing needs of the Issuer for the development of the Project.

2. On **page 18** 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, fourth (<u>already completed</u>) and fifth Tranches is disclosed in the Prospectus, but the Issue Price for the sixth and seventh 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, fourth (<u>already completed</u>) and fifth Tranches is disclosed in the Prospectus, but the Yield for the sixth and seventh 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.

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 fourth Tranche and to unify the information throughout the Prospectus considering that the Offering schedule has been changed.

3. On **pages 56-58** in the part "**Description of the Bonds of the Company to be Offered and Admitted to Trading on the Bond List of Nasdaq**" of Section 7.3 *Information Concerning the Securities to be Offered and Admitted to Trading* of the Prospectus, the following terms and conditions are amended and restated:

Issue Date of the Bonds	The Issue Date of the respective Tranche shall be specified in the conditions of each such Tranche to be reconfirmed by the Issuer publicly on the website of the Issuer. The Issue Dates are the following: Second Tranche – 23 June 2022 (<u>completed</u>); Third Tranche – 3 November 2022 (<u>completed</u>); Fourth Tranche – 5 December 2022 (<u>completed</u>); Fifth Tranche – 30 December 2022; Sixth Tranche – 31 January 2023; Seventh 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.

	<p>The Issue Price of the Bonds of the third Tranche was EUR 1,017.446. The Issue Price of the Bonds of the fourth Tranche was EUR 993.628. The Issue Price of the Bonds of the fifth Tranche is EUR 998.610. The Issue Price of the sixth and seventh 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 fifth Tranche if the macroeconomical and geopolitical situation remains unchanged.</p>
Subscription Period	<p>To be reconfirmed in the conditions of the respective Tranche to be published on the Issuer's website before opening of the respective Subscription Period: Second Tranche – 25 May 2022 – 20 June 2022 (<u>completed</u>); Third Tranche – 7 October 2022 – 27 October 2022 (<u>completed</u>); Fourth Tranche – 24 November 2022 – 30 November 2022 (<u>completed</u>); Fifth Tranche – 14 December 2022 – 27 December 2022; Sixth Tranche – 23 January 2023 – 27 January 2023; Seventh Tranche – 20 March 2023 – 24 March 2023.</p>
Payment Dates	<p>To be reconfirmed in the conditions of the respective Tranche to be published on the Issuer's website before opening of the respective Subscription Period: Second Tranche – 22 June 2022 (<u>completed</u>); Third Tranche – 31 October 2022 (<u>completed</u>); Fourth Tranche – 2 December 2022 (<u>completed</u>); Fifth Tranche – 29 December 2022; Sixth Tranche – 30 January 2023; Seventh Tranche – 27 March 2023.</p>
Yield	<p>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 was 7,5%. The Yield of the Bonds of the fifth Tranche is 7,5%. The Yield of the sixth and seventh 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.</p>

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 fourth Tranche and to renew information about the Tranches considering that the Offering schedule has been changed under this Supplement.

4. 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	25 May 2022 – 20 June 2022	22 June 2022	23 June 2022	EUR 1,025.691, 6%

	distributed to the Investors on the Issue Date)				
Third Tranche (completed)	EUR 1,500,000 (EUR 215,000 worth of Bonds were issued and distributed to the Investors on the Issue Date)	7 October 2022 – 27 October 2022	31 October 2022	3 November 2022	EUR 1,017.446, 6%
Fourth Tranche (completed)	EUR 3,900,000 (EUR 1,900,000 worth of Bonds were issued and distributed to the Investors on the Issue Date)	24 November 2022 – 30 November 2022	2 December 2022	5 December 2022	EUR 993.628, 7,5%
Fifth Tranche	EUR 2,500,000	14 December 2022 – 27 December 2022	29 December 2022	30 December 2022	EUR 998.610, 7,5%
Sixth Tranche	EUR 4,285,000	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
Seventh Tranche	EUR 4,100,000	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 fourth Tranche, the current situation in the global and local bond markets and the financing needs of the Issuer for the development of the Project.

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

The Issue Price of the second, third and fourth already completed Tranches was provided in the Prospectus. The Issue Price of the fifth Tranche of Bonds is provided in the Prospectus and will be reconfirmed in the conditions of the fifth Tranche published on the Issuer's website before opening the Subscription Period of the fifth Tranche. The Issue Price for the sixth and seventh 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 fifth 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 fifth, sixth and seventh Tranches.