TEWOX

SUTNTIB AB "TEWOX"

ISSUE FOR THE OFFERING OF BONDS OF SUTNTIB AB “TEWOX” IN THE AMOUNT OF UP TO EUR 50,000,000 AND ADMISSION THEREOF TO TRADING ON THE BALTIC BOND LIST OF NASDAQ VILNIUS AB

This base prospectus (the **Prospectus**) has been drawn up and published by a special closed-ended real estate investment company (in Lithuanian: *specialioji uždarojo tipo nekilnojamojo turto investicinė bendrovė*; **SUTNTIB**) AB "Tewox", legal entity code 305733600, with its registered address at Jogailos st. 4, Vilnius, the Republic of Lithuania (the **Company** or **Issuer**) in connection with the public offering (the **Offering**) of up to EUR 50,000,000 bonds with ISIN code LT0000138281 (the **Issue and/or Bonds**), and the admission thereof to trading on the Baltic Bond List of Nasdaq Vilnius AB (the **Bond List of Nasdaq Vilnius** or **Nasdaq**), a regulated market in the Republic of Lithuania.

Under this Prospectus, the Company may from time to time publicly offer and issue up to 50,000 Bonds with the nominal value of EUR 1,000 each to retail and institutional investors of the Republic of Lithuania, Latvia and Estonia (the **Offering**), but the Issuer may also choose to offer the Bonds to investors in any Member State of the European Economic Area (the **EEA**) under relevant exemptions provided for in Article 1(4) of the 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 (the **Prospectus Regulation**). All Bonds offered, issued, listed and admitted to trading on the Bond List of Nasdaq Vilnius under this Prospectus from time to time by way of all separate series (the **Tranche**) under respective final terms (the **Final Terms**) will form one and the same Issue and have the same ISIN code LT0000138281.

The function of this Prospectus is to give information about the Company, the Issue and the Bonds. Each Final Terms of the respective Tranche will be decided and announced separately. All the Bonds of the Company (when issued) will be dematerialized registered bonds and will be 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 Bank of Lithuania (in Lithuanian: *Lietuvos bankas*) in its capacity as the competent authority in the Republic of Lithuania under the Prospectus Regulation has approved this document as a Prospectus and has notified the approval of the Prospectus to the Estonian Financial Supervision Authority (in Estonian: *Finantsinspektsioon*) and to the Bank of Latvia (in Latvian: *Latvijas Banka*).

The approval by the Bank of Lithuania of this Prospectus only means that it is meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, but does not concern the accuracy of the information given in the Prospectus. Investing into the Bonds involves risks and may not be suitable for all investors. Each prospective investor in the Bonds must determine, based on its own independent review and, if appropriate, professional advice (as the appropriateness of the Bonds will be determined by the financial intermediary through which the investor subscribes to the Bonds, if required by applicable laws) that the investment in the Bonds is suitable in light of its financial circumstances and objectives. While every care has been taken to ensure that this Prospectus presents a fair and complete overview of the material risks related to the Company, the operations of the Company, its Subsidiaries (as defined in the Prospectus) and collectively, the

Group (as defined in the Prospectus) and to the Bonds, the value of any investment in the Bonds may be adversely affected by circumstances that are either not evident at the date hereof or not reflected in this Prospectus. Each decision to invest in the Bonds must be based on the Prospectus in its entirety. Therefore, we suggest you familiarise yourselves with the Prospectus thoroughly.

NOTICE TO ALL INVESTORS

Neither this Prospectus 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 offered by any person in any jurisdiction in which such an offer or solicitation is unlawful, in particular this Prospectus 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 laws, including the United States of America (the **United States** or **U.S.**), Australia, Canada, Hong Kong and Japan.

Moreover, neither this Prospectus nor any Final Terms should be considered as a recommendation by the Issuer or the Arranger/Dealer (as defined below) or any other person engaged by the Issuer in connection with the Offering that any recipient of this Prospectus or any Final Terms should subscribe for or purchase any Bonds. Each recipient of this Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Company 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 Prospectus, 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 investor who is a Russian or Belarusian national (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 shall be a legal ground to declare that the investor is not eligible for the allocation of the Bonds offered under this Prospectus.

Distribution of copies of the Prospectus 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 Prospectus or any related document, including any Final Terms, should inform themselves about any restrictions and limitations on distribution of the information contained in this Prospectus 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 Company in relation to the Bonds or rights thereto or possession or distribution of this Prospectus or any Final Terms in any jurisdiction where action is required, other than in the Republic of Lithuania, Estonia and Latvia. The Company 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.

VALIDITY OF PROSPECTUS

The Prospectus is valid for 12 months after the date of its approval by the Bank of Lithuania on 13 July 2026, provided that the Prospectus 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 the Prospectus.

ARRANGER AND DEALER

Luminor Bank AS, legal entity code 11315936, registered address at Liivalaia 45, 10145, Tallinn, the Republic of Estonia, operating in the Republic of Lithuania through Luminor Bank AS Lithuanian branch, legal entity code 304870069, registered address at Konstitucijos ave. 21A, 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 and admission of the Bonds to trading on the Bond List of Nasdaq (the **Arranger** and/or **Dealer**), and/or for any other purposes and services as provided for in the Prospectus.

Arranger and Dealer

Luminor

The date of this Prospectus is 13 July 2026

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1. GENERAL DESCRIPTION OF THE OFFERING

The following overview does not purport to be complete and is taken from and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of the Bonds, the applicable Final Terms. Terms and expressions used herein and throughout this Prospectus are defined in Section 3.4 "*Definitions*" of this Prospectus, unless otherwise specified. This overview must be read as an introduction to this Prospectus and any decision to invest in the Bonds should be based on a consideration of this Prospectus as a whole and, in relation to the terms and conditions of any particular Tranche of the Bonds, the applicable Final Terms.

The below overview constitutes a general description of the Issue for the purposes of Article 25(1)(b) of the Delegated Regulation[1].

Issuer	SUTNTIB AB "Tewox"
Legal Entity Identifier (LEI) of the Issuer	984500ETP929D4755B29
Issue Approval	The Issue has been approved by a Decision of General Meeting dated 29 April 2026.
Issue Amount	Up to EUR 50,000,000, i.e., up to 50,000 Bonds can be issued under the Issue.
Description	Unsecured Bond Issue.
ISIN code	LT0000138281
Method of Issue	The Bonds will be issued in Tranches under the same ISIN code. Each Tranche will be issued on different Issue Dates. The Bonds of each Tranche will all be subject to identical terms as provided in this Prospectus, except that the Final Terms of different Tranches may (or will) establish different Issue Dates, Issue Prices, Yield.
Final Terms	The Bonds will be issued pursuant to the Prospectus and associated Final Terms. The terms and conditions applicable to any particular Tranche of the Bonds will be those set out in this Prospectus, as completed by the relevant Final Terms.
Currency	The Bonds are denominated in euros.
Denomination	The Nominal Value (denomination) of each Bond is EUR 1,000.
Maturity	Up to 3 years (inclusive) from the Issue Date of the first Tranche, unless redeemed earlier as prescribed below.
Status of Bonds	The Bonds of the Issue will be issued as unsecured fixed-term Bonds only. The Bonds constitute unsecured, unsubordinated, direct, and unconditional obligations of the Company which will at all times rank *pari passu* among

[1] Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) No 809/2004, as amended (the **Delegated Regulation**), taking into account, pursuant to the requirement of the Bank of Lithuania, the expected amendments to the Delegated Regulation set out in the draft Commission Delegated Regulation (EU) …/… of 7 May 2026 amending the Delegated Regulation, although such draft delegated regulation is not yet in force.

	themselves. The payment obligations of the Issuer under Issue together with interest thereon shall rank at least *pari passu* with all other present and future unsecured obligations of the Company, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
Form of Bonds	The Bonds shall be issued in dematerialized 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 dematerialized securities in the Republic of Lithuania, which will be listed and admitted to trading on the Bond List of Nasdaq Vilnius (regulated market), shall be made by Nasdaq CSD. The Bonds shall be valid from the date of their registration with Nasdaq CSD until the date of their redemption. No physical certificates will be issued to the Bondholders. Principal and interest accrued will be credited to the Bondholders' Securities Accounts through Nasdaq CSD.
Collateral	The Issue is unsecured.
Rights attached to Bonds	The rights attached to the Bonds have been established in this Prospectus. The main rights of the Bondholders arising from the Bonds are the right to the redemption of the Bonds and the right to receive payment of interest. The rights arising from the Bonds can be exercised by the Bondholders in accordance with the Prospectus and the applicable law. According to this Prospectus, any dispute between the Company and a Bondholder shall be solved by amicable negotiations and if the amicable negotiations have no outcome during a reasonable period of time, the dispute shall be settled by 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). Claims arising from the Bonds shall expire in accordance with the statutory terms arising from applicable law. All material information in relation to the Company, Issue and Bonds will be disclosed via the CSF at www.crib.lt.
Issue Price	The Bonds may be issued at any price (at a Nominal Value or at a discount or at a premium, 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 and amount of each Tranche of the Bonds to be issued will be determined by the Company in accordance with prevailing market conditions and established in the relevant Final Terms.
Interest	The Bonds will bear interest as provided and calculated in accordance with Section 10.7 "*Interest*" of this Prospectus and the respective Final Terms. The accrued interest for the Bonds will be computed using the Act/Act (ICMA) day count convention, as per the formula detailed in this Prospectus. Interest shall be paid semi-annually on the Interest Payment Dates.
Redemption	The Bonds shall be redeemed, i.e. the Redemption Price shall be paid to the Bondholders on the Final Maturity Date or, if applicable, on the relevant

	Early Redemption Date, Early Maturity Date or De-listing Event or Listing Failure Put Date. The Redemption Price paid to the Bondholder on the Final Maturity Date equals the full outstanding principal (i.e. Nominal Value) together with the unpaid interest accrued up to the Final Maturity Date (unless early redeemed, as indicated below).
Early Redemption	Except for cases specified in Section 10.9(d) "*De-listing Event or Listing Failure (Put Option)*" and Section 10.9(e) "*Extraordinary Early Redemption*" of this Prospectus, there are no other cases where the Bondholders have a right to demand redemption of the Bonds prior the Final Maturity Date.
De-listing Event or Listing Failure (Put Option)	If at any time while any Bond remains outstanding, there occurs (a) a De-listing Event, or (b) a Listing Failure, each Bondholder will have the option to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds on the De-listing Event or Listing Failure Put Date, as determined in accordance with this Prospectus, paying to the Bondholder full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant De-listing Event or Listing Failure Put Date (exclusive). More details in Section 10.9(d) "*De-listing Event or Listing Failure (Put Option)*" of this Prospectus.
Early Optional Redemption of Bonds by the Company	The Bonds shall be redeemable wholly or partially at the option of the Issuer prior to the Final Maturity Date on the following conditions: (i) without prejudice to the Issuer's right to redeem all or part of the Bonds in accordance with point (ii) below, the Issuer may redeem all or part of the Bonds during the period commencing on the date falling 12 months prior to the Final Maturity Date and ending before the start of the 3-month period referred to in point (ii) below, by giving the Bondholders and the Trustee at least 30 days' prior notice, at the Redemption Price equal to 101% of the Nominal Value of the Bonds being redeemed, together with accrued and unpaid interest up to, but excluding, the relevant Early Redemption Date; and (ii) during the period of 3 months prior to the Final Maturity Date, the Issuer may redeem all or part of the Bonds by giving the Bondholders and the Trustee at least 10 days' prior notice, at the Redemption Price equal to 100% of the Nominal Value of the Bonds being redeemed, i.e. without any premium, together with accrued and unpaid interest up to, but excluding, the relevant Early Redemption Date. More details in Section 10.9(b) "*Early Optional redemption of the Bonds by the Issuer*" of this Prospectus.
Admission to Trading	Application(s) will be made for the Bonds issued under the Prospectus to be listed and admitted to trading on the Bond List of Nasdaq Vilnius. The Company expects that the Bonds of the respective Tranche will be listed and admitted to trading on the Bond List of Nasdaq Vilnius on the Issue Date of the relevant Tranche or, if this is not possible, no later than

	within 3 months as from placement thereof to the investors the latest.
Covenants	(i) Issuer's LTV Ratio not greater than 55%; (ii) Subsidiaries' LTV Ratio not greater than 65%; (iii) Corporate Status; (iv) Disposal of Assets; (v) Decisions; (vi) Reporting Obligations. Full descriptions on the above listed covenants are provided for in Section 10.16 "*Covenants of the Issuer*" of this Prospectus.
Transfer Restrictions	There are no restrictions on transfer of the Bonds as they are described in the applicable Lithuanian laws. However, the Bonds cannot be offered, sold, resold, transferred or delivered 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 laws, including the United States, except for the exceptions to registration obligation allowed by the securities laws of the United States and its states, Australia, Canada, Hong Kong and Japan. Any person into whose possession this Prospectus or any part of it and/or any Final Terms comes to shall observe all such restrictions.
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. Please see Schedule 2 "*Taxation*" of this Prospectus for more information in respect to taxation in each jurisdiction.
Risk Factors	Investing in the Company's Bonds involves certain risks. The principal risk factors that may affect the ability of the Company to fulfil its respective obligations under the Bonds are discussed under Section 2 "*Risk Factors*" of this Prospectus.
Governing Law and Dispute Resolution	This Prospectus has been drawn up in accordance with the Prospectus Regulation and the Delegated Regulation and the Law on Securities, as amended, and the rules promulgated thereunder. This Prospectus comprises of a registration document of the Company drawn up in accordance with Annex 7 of the Delegated Regulation and of securities note of the Bonds drawn up in accordance with Annex 14 of the Delegated Regulation. This Prospectus 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 Prospectus or the Bonds. The investor may be required under national law to bear the costs of translating this Prospectus before being able to bring a

	request/claim to the state court in relation to this Prospectus, Bonds and arbitration award.
Ratings	Neither the Issuer nor the Bonds have been rated by any credit rating agencies.
Waiver of Set-Off	No holder of the Bonds shall be entitled to exercise any right of set off or counterclaim against moneys owed by the Company in respect of the Bonds.
Estimated Expenses charged to Investor	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 Bond List of Nasdaq Vilnius. However, the investors are responsible for covering expenses related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions which are charged by these entities for executing purchase and sale orders, holding the Bonds or performing any other operations related to the Bonds. The Issuer will not compensate the investors for any such expenses.
Use of Proceeds	The proceeds from the issuance of the Bonds under this Prospectus will be applied towards: (i) for refinancing of the Prior Bond Issue, including by way of the Exchange, and the payment of accrued interest thereon; (ii) financing the acquisition and/or development of retail properties, grocery shopping centres and/or retail parks primarily in the Republic of Lithuania and the Republic of Poland by the Company or its Subsidiaries, while retaining the flexibility to allocate proceeds toward strategic, value-creating acquisitions and/or development projects across the broader Baltic Sea Region, including the Republic of Latvia, the Republic of Estonia, the Republic of Finland, the Kingdom of Denmark, and the Federal Republic of Germany; (iii) for the repayment of any of the Company's debts, whether incurred before or after the date of this Prospectus, including the payment of any accrued interest thereon.
Arranger and Dealer	Luminor Bank AS operating in the Republic of Lithuania through Luminor Bank AS Lithuanian branch.
Distributor	In case the Company would assign any Distributor for the purpose of the Offering of the Bonds, contacts of such Distributor will be indicated in the Final Terms of the respective Tranche.
Trustee	UAB „AUDIFINA", a private limited liability company, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, LT-09310 Vilnius, the Republic of Lithuania.

2. RISK FACTORS

Investing into the Bonds issued by the Company entails various risks. Each prospective investor in the Bonds should thoroughly consider all the information in this Prospectus, 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 Company, its Subsidiaries or the Group as a whole and result in a corresponding decline in the value of the Bonds or the ability of the Company 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. The risk factors are presented in categories and where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The risk factors in a category are presented considering the materiality and probability of occurrence of a particular risk, i.e., the risk factors within each category are presented in descending order, with the most material risks listed first.

This Prospectus 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 Company

2.1.1. Financial Risks

Liquidity risk

Liquidity risk is the risk that the Company is unable to maintain a sufficient cash reserves or other liquid assets to meet its payment obligations, including the redemption of the Bonds issued under the Prospectus. The Company's ability to meet these obligations depends on the financial standing of the Group, access to financial markets and the availability of long-term financing. Any deterioration in the Group's financial position or difficulty in accessing these markets could increase funding costs or prevent the Company from raising necessary capital.

The Company and/or its Subsidiaries may also be exposed to counterparty solvency risks in connection with their financial investments and other contractual relationships. These may have an adverse effect on the Company's and/or its Subsidiaries' business, financial condition, and results of operations, and, consequently, on those of the Group as a whole. Although the Management monitors the Company's liquidity position and follows procedures to manage liquidity risk, a reduction in the Company's liquidity position could have a material adverse effect on the Company's business, financial condition, results of operations, or prospects, as well as the ability to redeem the Bonds at their maturity.

In evaluating liquidity risk, it is noted that the Company's consolidated financial statements for the year ended 31 December 2025 were prepared on a going concern basis. As of 31 December 2025, the Group's current liabilities exceeded current assets by EUR 34,784,875, primarily due to the outstanding obligations under the Prior Bond Issue maturing on 6 October 2026. The Group's liquidity ratio was 0.17 as of 31 December 2025 and 0.23 as of 31 December 2024. The Management's going concern assessment for 2025 was based on the assumption that in 2026 the Company will successfully issue Bonds under this Prospectus. While the Management has concluded that no material uncertainties exist regarding the Group's ability to continue as a going concern (and the audit company did not modify its opinion on the Company's 2025 consolidated financial statements) there is no guarantee that the Offering under this Prospectus will be successful or generate sufficient liquidity for the Company.

Management's assessment of the Offering's success is based on a strengthened investment portfolio and projected cash flows from operations, which may prove to be incorrect.

It is noted that, as at 31 March 2026, (i) the LTV ratio at the Issuer level was 43.04%, while, under Section 10.16(a) "*Issuer's LTV Ratio*" of this Prospectus, the Issuer has undertaken to maintain its LTV ratio at a level that does not exceed 55%; (ii) the LTV ratio at the Subsidiaries' level was 55.76%, while, under Section 10.16(b) "*Subsidiaries' LTV Ratio*" of this Prospectus, the Issuer has undertaken to ensure that the Subsidiaries' LTV ratio does not exceed 65%; and (iii) consolidated Group LTV ratio was 73.52% and is also below the 80% cap established in the Company's Articles of Association. Please note that the consolidated Group LTV ratio is disclosed for information purposes only, as it may also be relevant for assessing the Group's capacity to secure new debt for refinancing purposes. It does not constitute a financial covenant under Section 10.16 "*Covenants of the Issuer*" of this Prospectus. The proceeds of the Issue are intended for refinancing current liabilities and funding continued business development.

The Company considers that the strong cash-generation profile of its operational assets supports its liquidity profile. Nevertheless, the probability of this risk materialising and its potential impact are assessed as moderate, as a failure to secure sufficient liquidity could make the Company to pursue accelerated financing alternatives on potentially less favorable terms.

Investment projects' success risk

The Company's investment success is highly dependent on the diligent investment planning and negotiations with counterparties. As at 31 December 2025, the Company's investment portfolio, comprising investments in Subsidiaries and financial assets measured at fair value through profit or loss, amounted to EUR 79,285,000, representing an increase of EUR 6,697,000, or 9.23%, compared to 31 December 2024. While the portfolio is diversified, an underperforming investment may still have a negative impact on the Company's and Group's financial performance and results. Therefore, the Management utilizes all available information and analytical resources when planning investments, and thorough due diligence procedures are performed before any investment decision is approved and implemented. However, there is no guarantee that all information used to evaluate real estate projects is exhaustive and error free, or that unpredictable external events will not impact the real estate market and the Company's investment projects.

Therefore, there is a risk that key variables underlying the investment assumptions could change significantly and negatively. Adjustments to initial calculations might be required, consequently reducing the overall profitability of the Company's investment portfolio and adversely affecting the Company's and Group's activities, financial position, and the Company's ability to redeem the Bonds.

The Company assesses the probability of this risk materialising as moderate despite its rigorous due diligence frameworks, and the potential impact also as moderate, as the diversification of the asset portfolio naturally limits the financial exposure to any single underperforming investment.

Tenants' risk

The Group's revenue is primarily derived from leasing real estate assets. Although the Company itself does not directly hold such real estate assets, this is directly relevant to the Company, as available cash flows generated at the level of the Subsidiaries are upstreamed to the Company by way of dividends and/or payments under intra-group financing arrangements.

While rent is generally paid on time, payment delays occur. As of 31 December 2025, according to the 2025 Audited Consolidated Financial Statements, the total receivables from tenants amounted to EUR 283,780 (1.93% of the Group's total income from tenants), of which EUR 161,756 was overdue (1.1% of total income from tenants). Notably, the expected credit loss recognised in respect of these receivables amounted to only EUR 339.

Although historical overdue amounts have not significantly impacted operations, there is a risk that deteriorating economic conditions or a broader downturn could increase tenant defaults. Such defaults would negatively affect the Group's profit and cash flows. If a significant portion of tenants fails to meet their obligations, the Group's normal business activities may be disrupted, and additional sources of financing might be required (which may not always be available).

As of 31 May 2026, the Group's operational portfolio occupancy rate was 97% and remained above 95% which is in line with historical averages and demonstrates strong, sustained tenant demand. Nevertheless, the Group may face challenges in covering fixed operating costs if it fails to maintain high occupancy rates or achieve expected rental prices. This risk is compounded by potential market shifts, such as an increase in the supply of rental premises or a decrease in demand. Any significant reduction in rental income or occupancy, without a corresponding decrease in fixed costs, would reduce profitability and could materially affect the Company's ability to redeem the Bonds.

The Company assesses the probability of this risk materialising as low, evidenced by historically strong collection rates and a necessity-based tenant mix, and the potential impact as moderate, as the portfolio's diversification limits exposure to individual tenant defaults.

2.1.2. Business Activities and Industry Risks

Real estate market risk

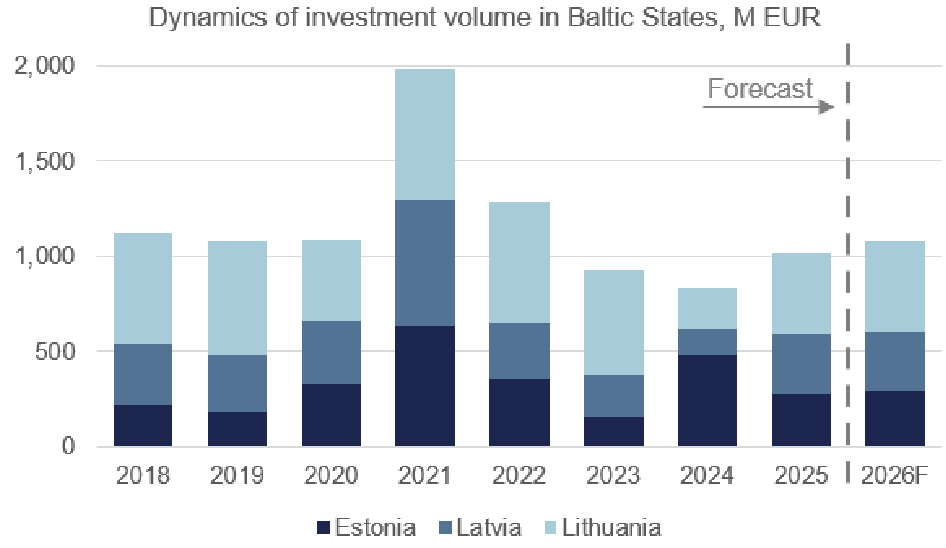
Since the Company's main business is the management and development of real estate projects through its Subsidiaries, negative developments in the Group's current target markets (the Baltic States and Poland), could have a negative impact on both real estate market prices and market transaction volume.

Due to the constantly changing market situation, there is a risk that the Group's investments may lose their value or that anticipated investment projects may have to be reconsidered and/or postponed. As illustrated in the chart below, regional investment volumes experienced a notable drop following the outbreak of Russia's war in Ukraine and are currently demonstrating a gradual recovery. Fluctuations in the real estate market may reduce the rental income received by the Company through its Subsidiaries, as well as the liquidity and value of the Group's assets.

The real estate market can also fluctuate significantly due to increased interest rates and reduced financing options. This can lead to a decrease in buyers' activity and an increase in sellers' activity in the market, resulting in a decrease in asset prices and a drop in liquidity. On the one hand, increased sellers' activity may create opportunities for the Group to acquire desirable properties at lower acquisition costs. On the other hand, the Group's existing assets are exposed to the same market risk, and their value and liquidity may decrease accordingly. Consequently, if required, it may become more difficult to sell assets owned by the Company.

Moreover, due to economic processes in Lithuania and internationally, the Group's target clients may slow their expansion and growth plans; thus, interest in the Group's properties and services may decrease, making it difficult to find suitable tenants or buyers for developed properties.

The Company assesses the probability of this risk materialising as moderate due to the inherent cyclicality of real estate markets and regional geopolitical factors, and the potential impact as moderate, as the Group's strategic focus on necessity-based, grocery-anchored retail provides strong cash flow resilience against broader market downturns.



Source: Commercial real estate market overview 2026 (Colliers, 2026)

Inflation risk

As of the date of this Prospectus, there is no significant economic downturn in the Baltic States or Poland, the Group's main markets. However, inflationary pressure and significant fluctuations in the economy may have negative effects. Lease agreements for the assets owned by the Group may not always be indexed or fully adjusted according to inflation; therefore, a risk remains that inflation may negatively impact the Group's rental return and, consequently, the Company's investment returns.

Additionally, geopolitical tension and accelerating inflation significantly impact consumer spending habits. In response to the rising cost of living, consumers may reduce overall expenditure, cutting spending on non-essential items and focus on saving. Such changes in households' behaviour may result in lower turnover (sales) for the Group's tenants compared to a stable economy. As rental fees are often partially determined based on tenant turnover, a decrease in tenant sales would directly affect the Group's rental revenues and cash flows, thereby also affecting the Company's financial position and results of operations.

The Company assesses the probability of this risk materialising as moderate given current macroeconomic conditions, and the potential impact as low, because the necessity-based, grocery-anchored nature of the Group's properties naturally insulates its tenants from severe reductions in consumer spending.

Competition risk

The Group's real estate portfolio comprises grocery-anchored properties, retail parks, and standalone grocery stores. A defining characteristic of these assets is a tenant mix heavily focused on convenience goods and daily essential services. While macroeconomic pressures can impact overall consumer purchasing power, the necessity-driven nature of these tenants provides a foundational baseline of demand. As a result, these properties generally maintain more resilient foot traffic compared to discretionary retail, offering a strong defensive quality to the Group's rental income.

To further safeguard its market position, the Group employs a strategy of geographic and tenant diversification, alongside a rigorous evaluation process for new locations and tenant selection. By focusing on prime, necessity-based locations and a balanced mix of resilient retailers, the Group aims to develop and maintain assets that are difficult for competitors to replicate or challenge directly.

However, the retail real estate market remains dynamic. While the Group's properties are strategically positioned, the potential for new developments or the expansion of other market participants in nearby areas could influence local market dynamics. Such changes in the competitive landscape could, over time, affect the Group's ability to maintain its desired rental levels or occupancy rates. While the Group's focus on essential goods and its grocery-anchored strategy provides a strong competitive moat, its financial performance continues to depend on its ability to adapt to these evolving market conditions and maintain the attractiveness of its properties relative to new market entries.

The Company assesses the probability of this risk materialising as moderate due to the inherently competitive nature of the real estate sector, and the potential impact as low, as the Group's good locations and necessity-based tenant mix provide a strong competitive advantage, evidenced by historically high occupancy levels, which help sustain tenant demand and rental income.

Currency exchange risks

A significant part of the Group's business is carried out in Poland, which is not a Eurozone country, and the Polish zloty fluctuates against the euro. This creates currency exchange risk for the Company and the Group.

The Group may generate revenues and incur operating costs in Polish zloty in connection with its grocery stores and retail parks in Poland. Any adverse fluctuation of the Polish zloty against the euro may reduce the euro-equivalent value of such revenues and cash flows and/or increase the euro-equivalent amount of costs.

The Company always evaluates the necessity of using active or passive hedges against the currency risk. Furthermore, a majority of current cash flows are euro-denominated and the bank financing is denominated in euros. However, such hedging arrangements may not fully cover the Group's exposure or may prove insufficient to prevent losses resulting from adverse currency movements.

The Company assesses the probability of this risk having a material effect as low, and the potential impact also as low, because the Group's bank financing and the vast majority of its cash flows are euro-denominated, providing a strong structural hedge against Polish zloty fluctuations.

2.1.3. Operational Risks

Operational term

According to the Company's Articles of Association, the Company's current operational term is 50 years (until 26 April 2071). However, the Company's Articles of Association provide that, by the end of 2027 at the latest, the General Meeting will have to consider and approve one of the following matters: (i) admission of the Company's shares to trading on a regulated market and/or a multilateral trading facility; or (ii) conversion of the Company's legal form from a closed-ended investment company to a variable capital investment company.

If no resolution on any of these matters is adopted by the General Meeting, there is a risk that the Company's operational term may be shortened to 8 years from the date on which the Bank of Lithuania authorised the Management Company to approve the Company's Articles of Association and select the depositary, i.e. until 26 April 2029, unless extended for an additional period of up to 2 years.

If the Company's operational term is shortened to 8 years and no additional extension is approved, the Company may become subject to liquidation proceedings before or close to the Final Maturity Date of the Bonds. In such circumstances, the Company may be required to redeem the Bonds earlier than expected, sell assets or otherwise realise investments within a shorter timeframe. Any accelerated sale of assets or early redemption may take place under unfavourable market conditions and may result in lower proceeds than would have been achieved in an ordinary course disposal. This could adversely affect the Company's liquidity, financial condition and ability to meet its obligations under the Bonds.

The Company assesses the probability of this risk materialising as low, as the General Meeting has sufficient time and strategic intent to adopt the necessary resolutions before the 2027 deadline, but acknowledges the potential impact as moderate, because a shortened operational term would necessitate an accelerated realization of the portfolio.

2.2. Risks related to the Bonds

2.2.1. General Risks

Refinancing risk

As of the date of this Prospectus, the Company has outstanding bonds under the Prior Bond Issue in the aggregate amount of EUR 35,000,000 (ISIN code LT0000409567), maturing on 6 October 2026. If these bonds are held to maturity, the Company will also be required to make a semi-annual coupon payment of EUR 1,491,575.33. The Company intends to redeem these bonds primarily from the proceeds raised through the issuance of the new Bonds under this Prospectus, including through the Exchange. There is a risk that the Offering under this Prospectus may not attract sufficient demand or generate sufficient proceeds to fully redeem the bonds of the Prior Bond Issue. If the Company is unable to raise sufficient funds through the Offering, it may be required to seek alternative sources of financing, use available cash reserves, dispose of assets, renegotiate existing liabilities or pursue other refinancing measures, any of which may be unavailable on acceptable terms or at all. Any inability to secure sufficient refinancing may increase the Company's credit risk and adversely affect investor confidence. Failure to refinance or redeem the Prior Bond Issue in a timely manner would trigger the terms of the Prior Bond Issue, including the obligation to pay default interest, and may also result in the breach or triggering of financial covenants provided for in this Prospectus, which could lead to the early redemption of the Bonds being required in accordance with the Prospectus. This could adversely affect the Company's liquidity, financial condition, reputation and ability to meet its obligations under the Bonds.

Moreover, the Company may be required to refinance some or all of its other outstanding indebtedness, including the Bonds issued under this Prospectus. On 12 June 2026, the Company has entered into a loan agreement in the amount of EUR 5,500,000, with the loan maturing on 18 December 2026. The Company intends to refinance this debt at maturity using the proceeds raised from the issuance of the Bonds on the basis of this Prospectus.

The Company's ability to successfully refinance its debt depends on the prevailing conditions of the debt capital markets and its financial condition at the time of refinancing. In an unfavourable market environment, financing may not be available on acceptable terms, or at all. The Group's level of indebtedness presents several risks, including: (i) exposure to variable interest rates on certain borrowings, which could increase debt service costs; and (ii) the risk of being unable to refinance maturing obligations due to market volatility, operational constraints, or other liquidity factors.

The Company intends to use bank financing, equity, investment proceeds, or subsequent bond issuances as the primary sources for the redemption of the Bonds. The source or combination of sources ultimately used for the redemption of the Bonds will depend on the Company's financial position, market conditions and availability of financing prior to the Final Maturity Date. The Company intends to assess and pursue the available redemption funding options closer to the Final Maturity Date, while allowing sufficient time to implement the selected option. However, there can be no assurance that any such option will be available on acceptable terms, or at all, or that the Company will be able to redeem the Bonds as scheduled. Failure to refinance on favourable terms could have a material adverse effect on the Company's operations, financial condition, and the recovery prospects for Bondholders.

Accordingly, the refinancing risk is currently most significant in respect of the Prior Bond Issue, as its upcoming maturity requires the related refinancing to be addressed. The Company assesses the probability of this risk materializing in respect of the Prior Bond Issue as moderate, as there is no guarantee that the Company will be able to secure sufficient demand for the Bonds offered under this Prospectus. Therefore, the Company acknowledges the potential impact as high, as adverse refinancing conditions could significantly constrain the Company's liquidity and limit its ability to refinance the Prior Bond Issue on acceptable terms.

Credit and default risk of the Company

An investment in the Bonds is subject to credit risk, representing the risk that the Company may fail to meet its payment obligations under the Bonds in a timely and complete manner. The Company's ability to fulfill its obligations, and the subsequent receipt of payments by Bondholders, depends on the financial position and results of operations of the Group and on the ability of its Subsidiaries to generate sufficient cash flows and upstream such cash flows to the Company by way of dividends, repayment of intra-group loans or other permitted distributions, as well as on the Company's ability to refinance its indebtedness, including the Bonds, when due, which are subject to the various risks described in this Prospectus. The availability and timing of such upstreamed cash flows and refinancing depend on the successful operation and expansion of the Group's business, including the Subsidiaries' ability to maintain rental income, occupancy levels, tenant quality, asset values and access to financing. Any deterioration in the operating performance of the Group, failure to implement the Group's expansion strategy, reduction in distributable profits, restrictions under financing arrangements or applicable law, or other limitations on the ability of the Subsidiaries to make payments to the Company or inability to obtain refinancing on acceptable terms or at all, could adversely affect the Company's liquidity and its ability to service and redeem the Bonds.

If the Company is unable to generate or receive sufficient funds or obtain refinancing to meet its payment obligations under the Bonds, this may result in a default and, in a worst-case scenario, insolvency of the Company. In such circumstances, there is a risk that Bondholders may not receive any payments related to the Bonds, potentially resulting in a loss of their entire investment or a portion thereof. The Company provides no guarantee that a default will not occur prior to the Final Maturity Date. Accordingly, investors should independently assess the Issuer's creditworthiness and financial condition before making an investment decision regarding the Bonds.

The Company assesses the probability of this risk materialising as low, supported by the resilient, necessity-driven cash flows generated by its operating Subsidiaries, but acknowledges the potential impact as high, as an inability to meet payment obligations may result in financial losses for the Bondholders.

Interest rate risk

The Bonds bear fixed annual interest on their outstanding Nominal Value. Once the interest rate is determined in accordance with the procedure set out in this Prospectus, it will remain fixed until the Final Maturity Date, irrespective of changes in broader capital market conditions.

Investors are exposed to the risk that the market value of the Bonds may decrease as a result of changes in market interest rates. While nominal interest rate of the Bonds remains fixed until redemption, prevailing capital market rates fluctuate daily. Consequently, if the market interest rate increases, the market price of the Bonds may decline. Such increase in market interest rates may be driven, among other factors, by inflationary pressures, changes in central bank policy rates and/or increases in relevant benchmark rates, including EURIBOR.

In addition, inflation may reduce the real return on the Bonds, as the fixed interest payments may become less attractive if inflation increases during the term of the Bonds. In such circumstances, investors may require higher yields for comparable debt instruments, which could further reduce the attractiveness, liquidity and market value of the Bonds. To the extent that any secondary market develops, Bondholders may therefore be able to sell the Bonds only at a price below their acquisition cost or otherwise on unfavourable terms.

Given that the Bonds may have a maturity of up to 3 years and that market interest rates and inflation may fluctuate during this period, the Company assesses the probability of this risk materialising as moderate, and the potential impact as moderate, as this risk primarily affects secondary market pricing and real returns rather than the fixed nominal interest paid to Bondholders.

No limitation on incurring additional debt

The Company is not prohibited from incurring additional indebtedness or issuing further debt instruments. If the Company incurs significant additional indebtedness ranking *pari passu* with the Bonds, this would increase the number of claims entitled to receive proceeds in the event of the Company's insolvency.

However, the Company is subject to a leverage constraint (i. e., the Group LTV): total borrowed capital (including consolidated loans from the Subsidiaries) shall not exceed 80% of the market value of the Company's assets as of the date of the debt agreement. As of 31 March 2026, this ratio was 73.52%%. This ratio may change over time, including as a result of the refinancing of the Prior Bond Issue and the issuance of the Bonds under this Prospectus. However, based on the Company's current assessment, the issuance of the Bonds under this Prospectus is not expected to result in a breach of the leverage constraint. In addition, under this Prospectus, the Issuer provides certain financial covenants at both the Issuer and Subsidiary levels in favour of the Bondholders. Accordingly, investors should review the reporting information furnished by the Company throughout the term of the Bonds in order to monitor the Issuer's compliance with such financial covenants.

The Company assesses the probability of this risk materialising as moderate, as future borrowing is subject to restrictions set out in the Articles of Association and the Prospectus covenants, and the potential impact as moderate, as compliance with the 80% leverage cap is intended to preserve a structural equity buffer.

Unsecured Bond Issue

Investors should be aware that the Bonds are unsecured. This means that the Bonds are not backed by collateral, such as property or other assets. In addition, the Issuer's assets are generally limited to shares owned in the Subsidiaries, most of which are pledged to secure financial arrangements of the Subsidiaries. In the event that the Issuer faces financial difficulties or bankruptcy, Bondholders will not have a claim to any specific assets of the Issuer. Instead, Bondholders will be treated as general creditors, ranking behind any secured creditors who have a prior claim on the Issuer's assets. As a result, the recovery prospects of Bondholders may be further limited if the value of the Issuer's unencumbered assets is insufficient to satisfy claims under the Bonds. 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 obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The Company assesses the probability of this risk materializing into a financial loss as low, in line with the Company's overall credit and default risk. Furthermore, the Company assesses the potential impact as moderate, because the Group's substantial equity position and LTV limit, as described in risk "*No limitation on incurring additional debt*" above, as well as, *inter alia*, the LTV limits at the Issuer and Subsidiaries levels set out in Section 10.16 "*Covenants of the Issuer*" of this Prospectus, may support the Bondholders' recovery prospects, although such recovery would remain subject to the claims of secured creditors and the actual residual value of the Group's assets at the relevant time.

Early redemption risk

According to the Prospectus, the Bonds may be redeemed prematurely on the initiative of the Company. If the early redemption right is exercised, the rate of return on an investment may be lower than initially anticipated by the investor.

Moreover, there is no guarantee that Extraordinary Early Redemption Event will not occur. In the event of such occurrence, the Bonds will have to be redeemed by the Company in accordance with the procedure established in the Prospectus. In such cases, the investor's actual rate of return may be adversely affected and may be lower than initially anticipated.

The Company assesses the probability of this risk materializing as moderate, depending on future capital market conditions and the Company's strategic financing decisions, and the potential impact as low, as investors would receive their principal and accrued interest in full upon early redemption, and, in certain circumstances, may also receive an applicable redemption premium. Nevertheless, their overall investment return may be lower than anticipated and they may be exposed to reinvestment risk.

Transaction costs/charges

When the Bonds are subscribed, purchased, or sold, various incidental costs may be incurred in addition to the Issue Price or market price of the Bonds. To the extent that additional domestic or foreign parties are involved in the execution of an order – including, but not limited to, dealers or brokers – investors may be charged brokerage fees, commissions, and other expenses. Furthermore, other charges may arise that could not be foreseen by the Issuer or disclosed in this Prospectus.

Natural persons who are Lithuanian tax residents should note that if the Issue Price of a Bond within a specific Tranche is higher than its Nominal Value (i.e., a premium), the Nominal Value received upon redemption is not treated as taxable income. However, for personal income tax purposes, the difference between the higher Issue Price and the Nominal Value (the capital loss) will not reduce the taxable interest income or any other taxable income of the natural person.

Moreover, changes to laws and legal acts in the Republic of Lithuania and/or the investor's domicile, or the implementation of new regulations, may result in additional expenses or taxes for investors, potentially reducing the overall return on investment.

The Company assesses the probability of unexpected material transaction costs or adverse tax changes materialising as moderate, and the potential impact as low, because these costs generally result in a marginal reduction of the investor's net yield rather than threatening the recovery of the invested principal.

2.2.2. <u>Offering and Admission to Trading on the Bond List of Nasdaq Vilnius-Related Risks</u>

There is no active trading market for the Bonds / Risk of Listing Failure or De-listing Event (Put Option)

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. If a market does develop, it may not be liquid. Therefore, no liquidity for the Bonds can be assured, nor can the ability of Bondholders to sell their Bonds or the prices at which such sales might occur. The Issuer notes that the Prior Bond Issue is already listed and admitted to trading on the Bond List of Nasdaq Vilnius. However, trading volumes in such bonds have been relatively low. This indicates that, even where debt securities of the Issuer are admitted to trading, the secondary market may remain limited.

It is possible that the market for the Bonds will be subject to disruptions or volatility. Any such disruption or volatility may have a negative effect on the market price of the Bonds, regardless of the Company's prospects and financial performance. Consequently, there is no assurance that an active trading market for the Bonds will develop or be sustained.

Even though applications will be made for the admission of the Bonds to trading on the Bond List of Nasdaq, there can be no assurance that such applications will be accepted, that any particular Tranche of the Bonds will be admitted, or that an active trading market will develop. Therefore, Bondholders may incur a loss due to an inability to sell the Bonds or being forced to sell them at an unfavourable price. If the Bonds are not admitted to trading within the period specified in the Prospectus, or if a De-listing Event occurs, Bondholders may be entitled to require early redemption of the Bonds in accordance with the Prospectus. Any such early redemption could require the Company to use significant cash resources, seek additional financing or dispose of assets, and there can be no assurance that the Company would be able to do so on acceptable terms, or at all.

The Company assesses the probability of an active secondary market failing to develop as high, consistent with historical trading volumes, with a moderate impact primarily limiting investors' pre-maturity liquidity. Conversely, the probability of a Listing Failure or De-listing Event is assessed as low (remote). However, the potential impact is acknowledged as high, as it could trigger mandatory early redemption demands and materially strain the Company's cash resources.

Bonds may not be appropriate to some Investors

The Bonds may not be an appropriate investment for all investors. Each potential investor should assess the suitability of the investment by taking into account all relevant personal circumstances and the possession of sufficient financial resources and liquidity to bear all associated risks, including the potential loss of a substantial portion or the entirety of the invested capital. Unless the Bonds are subscribed through Exchange Members or Distributors, which, if required under applicable law, will perform suitability, appropriateness or other required assessments in respect of the investor, the investor must independently ensure the investment aligns with their financial profile. The potential investor should be aware that the Issuer is not obliged to, and will not, carry out an assessment regarding whether the Bonds are a suitable financial product for any specific investor. Therefore, subscribing to the Bonds directly through the Issuer may result in an unsuitable investment due to a lack of independent assessment or an improper evaluation of appropriateness by the investor.

In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of the investment, and the information contained in this Prospectus; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate the investment within the context of their specific financial situation and its impact on their overall portfolio; (iii) possess sufficient financial resources and liquidity to bear all risks, including scenarios where the currency for principal or interest payments differs from the investor's functional currency; (iv) thoroughly understand the terms of the Bonds and be familiar with the behaviour of relevant financial markets; and (v) be able to evaluate, either alone or with a financial adviser, possible scenarios for economic, interest rate, and other factors that may affect the investment.

The Company assesses the probability of an investor making an unsuitable investment as moderate, as it depends on individual financial literacy and whether subscriptions are routed through regulated intermediaries. However, the potential impact on such an individual investor is assessed as high, because a misalignment between the Bonds' risk profile and the investor's financial capacity could lead to unmanageable liquidity constraints or material personal financial losses.

Cancellation of the Offering

The Offering is subject to the sole discretion of the Issuer. The Issuer reserves the right to cancel the Offering of any Tranche conducted pursuant to the respective Final Terms at any time prior to its Issue Date, for any reason, and without the consent of investors or the Trustee. Prospective investors should be aware that the decision to cancel a Tranche may be influenced by various factors, including market conditions, regulatory considerations, or other unforeseen circumstances.

In the event of a cancellation, all submitted Subscription Orders will be disregarded and deemed null and void. Any payments made in respect of such orders will be returned to investors without interest or any other compensation. Furthermore, the Issuer shall not be liable for any costs, damages, or losses incurred by prospective investors as a result of such cancellation, including but not limited to expenses related to due diligence, legal counsel, or other professional fees.

The Company assesses the probability of the Offering being cancelled as low, as the Company intends to complete the issuance to support its strategic and refinancing objectives. The potential impact on prospective investors is also assessed as low, because all subscribed funds would be fully refunded by the Company, limiting the investment-related financial consequences for investors primarily to the temporary unavailability of such funds and any related transactional costs.

Continuous Offering

While the Company intends to issue the total aggregate amount of up to EUR 50,000,000 under this Prospectus, the full amount of the Bonds may not be issued prior to the expiration of the Prospectus validity term. In such an event, the Company would be required to prepare and seek approval for a new base prospectus for any remaining portion of the Issue.

There is a risk that such a new prospectus may not be approved by the Bank of Lithuania or may be subject to different regulatory standards or material changes. Any failure to approve or publish a subsequent base prospectus could significantly impact the total proceeds available to the Company, its ability to execute its growth strategy and investment projects, its overall financial stability, and the volume of Bonds available for trading in the secondary market.

The Company assesses the probability of failing to secure a subsequent prospectus approval, should it be necessary, as low. The potential impact is assessed as moderate, because while an inability to issue the remaining portion of the Bonds would restrict this specific funding channel, the Company could pursue alternative capital sources to support its future expansion.

3. PERSONS RESPONSIBLE, PRESENTATION OF INFORMATION, COMPETENT AUTHORITY APPROVAL AND DEFINITIONS

3.1. Persons Responsible

The person responsible for the information given in this Prospectus is the Company. The Company accepts responsibility for the fullness and correctness of the information contained in this Prospectus as of the date hereof. Having taken all reasonable care to ensure that such is the case, the Company believes that the information contained in this Prospectus is, to the best of the Company's knowledge, in accordance with the facts, and contains no omission likely to affect its import.

[*signed digitally]*

The manager of the Company

Acting under the Power of Attorney issued by the Management Company

Paulius Nevinskas

Without prejudice to the above, no responsibility is accepted by the person responsible for the information given in this Prospectus solely on the basis of the summary of any Tranche issued under this Prospectus and respective Final Terms, including any translation thereof, unless such summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

3.2. Presentation of Information

Final Terms and Reading the Prospectus. The Bonds are issued in Tranches on the terms set out in Section 10 "*Terms and Conditions of the Bonds*" and Section 11 "*Details of the Offering*" of this Prospectus, as completed by a document specific to each such Tranche called the final terms (the **Final Terms**), the form of which is set out in Schedule 1 "*Form of Final Terms of the Bonds*". This Prospectus should be read together with all supplements and in respect of each Tranche of Bonds with the Final Terms of such Tranche. The Final Terms of each individual Tranche will be published together with the summary drawn up for such Tranche on the website of the Company at www.lordslb.lt/tewox_bonds/ and on Nasdaq operated Central Storage Facility (the **CSF**) at www.crib.lt. The Final Terms and summary of the separate Tranches will not be approved by the Bank of Lithuania or any other supervisory authority but will be filed with the Bank of Lithuania.

Approximation of Numbers. Numerical and quantitative values in this Prospectus (e.g., monetary values, percentage values, etc.) are presented with such precision which is deemed by the Company to be 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 as percentages do not necessarily add up to 100% due to the effects of approximation. Exact numbers may be derived from the Financial Statements to the extent that the relevant information is reflected therein.

Currencies. In this Prospectus, financial information is presented in euro (EUR), the official currency of the European Union Member States in the Eurozone.

Date of Information. This Prospectus is drawn up based on information which was valid as of the date of this Prospectus. Where not expressly indicated otherwise, all information presented in this Prospectus (including the consolidated financial information of the Group, the facts concerning its operations and any information on the markets in which it operates) 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 the date of this Prospectus, this is identified by specifying the relevant date.

Third Party Information and Market Information. For portions of this Prospectus, certain information may have been sourced from third parties. Such information is accurately reproduced and as far as the Company 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 were presented in this Prospectus. Certain information with respect to the markets in which the Group operates is based on the best assessment made by the Management. Nevertheless, investors should take into consideration that the Company 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 Company 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.

Updates. The Company will update the information contained in this Prospectus 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 Company is under no obligation to update or modify forward-looking statements included in this Prospectus (please see "*Forward-looking Statements*" below).

Hyperlinks to Websites. This Prospectus contains hyperlinks to websites. The information on the websites does not form part of this Prospectus and has not been scrutinised or approved by the Bank of Lithuania, except for hyperlinks to information that is incorporated by reference in this Prospectus.

Language. The language of this Prospectus 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.

Forward-looking statements. This Prospectus includes forward-looking statements (notably under Section 2 "*Risk Factors*", Section 4.2 "*Business Overview*" and Section 9 "*Reasons for the Offering, use of Proceeds and Expenses*"). 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 Prospectus are subject to risks, uncertainties and assumptions about the future operations of the Company, its Subsidiaries and the Group as a whole, 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 Prospectus 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 Group operates in a highly 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, clients' response to new and existing products and technological developments and other factors. The Company's, its Subsidiaries' and/or Group'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 Company, its Subsidiaries and/or Group (please see Section 2 "*Risk Factors*" of this Prospectus for a discussion of the risks which are identifiable and deemed material at the date hereof).

3.3. Approval of Prospectus

This Prospectus has been approved by the Bank of Lithuania. The Bank of Lithuania only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and therefore the approval should not be considered as an endorsement of the Company and the quality of the Bonds that are the subject of this Prospectus.

Each prospective investor in the Bonds must determine, based on its own independent review and, if applicable, professional advice (as the appropriateness of the Bonds will be determined by the financial intermediary through which the investor subscribes to the Bonds, if required by applicable laws) that the investment in the Bonds is suitable in light of its financial circumstances and objectives.

3.4. Definitions

In this Prospectus, the definitions will have the meaning indicated below, unless the context of the Prospectus requires otherwise. Definitions are listed in alphabetical order and the list is limited to the definitions which are considered to be of most importance. Other definitions may be defined and used elsewhere in the Prospectus.

Term	**Definition**
2024 Audited Consolidated Financial Statements	shall mean the audited consolidated financial statements of the Company for the year ended 31 December 2024, prepared in accordance with the IFRS, including the independent auditor's report on the financial statements.
2025 Audited Consolidated Financial Statements	shall mean the audited consolidated financial statements of the Company for the year ended 31 December 2025, prepared in accordance with the IFRS, including the independent auditor's report on the financial statements.
AML/CTF	means anti-money laundering / counter-terrorist financing.
Arranger or Dealer or Paying Agent	shall mean Luminor Bank AS, legal entity code 11315936, registered address at Liivalaia 45, 10145, Tallinn, the Republic of Estonia, operating in the Republic of Lithuania through Luminor Bank AS Lithuanian branch, legal entity code 304870069, registered address at Konstitucijos ave. 21A, Vilnius, the Republic of Lithuania.
Articles of Association	shall mean the Articles of Association of the Company effective as at the date of this Prospectus.
Auction	shall mean each public auction (primary distribution) of the Bonds of the relevant Tranche organised by the Dealer (i.e., organiser of the Auction) through Nasdaq trading system, *inter alia*, pursuant to the Prospectus, Auction Rules and Auction Agreement, and during which the Dealer, Nasdaq and Exchange Members have predetermined rights and obligations in connection with the primary distribution of the Bonds of the relevant Tranche. If an Auction of the Bonds is organised through Nasdaq,

	the respective announcement will be made on the Nasdaq website before opening of the Auction (Subscription Period) of the respective Tranche and indicated in the Final Terms of each Tranche. The Auction can be chosen by the Issuer as a sole or an additional subscription channel up to the allocated amount for such a channel indicated in the Final Terms of the respective Tranche.
Auction Agreement	shall mean each agreement on organising the Issuer's Bonds subscription process concluded between the Dealer as organiser of an Auction and Nasdaq under which the Dealer assigns Nasdaq and Nasdaq undertakes to provide technical infrastructure to carry out the Offering by way of an Auction through Nasdaq's trading system in respect to the relevant Tranche.
Auction Rules	shall mean each Rules of SUTNTIB AB "TEWOX" Bonds Subscription Process (Auction) published on the website of Nasdaq at www.nasdaqbaltic.com before opening of the Auction (Subscription Period) of the relevant Tranche.
Audited Consolidated Financial Statements	shall jointly mean the 2024 Audited Consolidated Financial Statements and 2025 Audited Consolidated Financial Statements.
Bank of Lithuania	shall mean the Bank of Lithuania (in Lithuanian: *Lietuvos bankas*) with its registered office in Vilnius, the Republic Lithuania. The Lithuanian financial supervisory authority.
Bonds	shall mean a fixed-term non-equity non-convertible (debt) security instrument of the Company, with ISIN code LT0000138281, offered and issued in accordance with this Prospectus.
Bondholder	shall mean a holder of a Bond as registered with the Register (and, where Bonds are held through an omnibus accounts operated by the authorised entities, the Register will reflect the omnibus account holder rather than the underlying end-investors).
Bondholders' Meeting	shall mean a meeting of the Bondholders of the Issuer convened following the requirements and procedure set forth in the Law on Protection of Interests of Bondholders and this Prospectus.
Bond List of Nasdaq Vilnius	shall mean the regulated bond market operated by Nasdaq where the Bonds issued under this Prospectus shall be listed and admitted to trading.
Business Day	shall mean any day, except Saturday, Sunday, a national or a public holiday of the Republic of Lithuania.
Company or Issuer	shall mean a special closed-ended real estate investment company (in Lithuanian: *specialioji uždarojo tipo nekilnojamojo turto investicinė bendrovė*; SUTNTIB) AB "Tewox", legal entity code 305733600, with its registered address at Jogailos st. 4, Vilnius, the Republic of Lithuania. The Company is being managed by the Management Company. The Company's data is collected and stored with the Register of Legal Entities.
Decision of General Meeting	shall mean the decision of the General Meeting on the approval of the main terms of the Issue dated 29 April 2026.

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 Bond List of Nasdaq Vilnius is suspended for a period of 15 consecutive Business Days, provided that Nasdaq is at the same time open for trading, or the Nasdaq's decision to remove the Bonds from trading on the Bond List of Nasdaq Vilnius is enforced on any ground.
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 10.9(d) "*De-listing Event or Listing Failure (Put Option)*" of this Prospectus.
Delivery versus Payment (DvP)	shall mean a securities industry settlement method that guarantees that the transfer of securities occurs only simultaneously with payment for the securities.
Distributor	shall mean a financial institution engaged by the Issuer from time to time for the purpose of the Offering of the Bonds under this Prospectus, the contact details of which shall be indicated in the Final Terms of the respective Tranche.
Early Maturity Date	shall mean a Business Day before the Final Maturity Date when the Issuer must redeem all outstanding Bonds in case of any Extraordinary Early Redemption Event, as set forth in Section 10.9(e) "*Extraordinary Early Redemption*" of the Prospectus.
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 10.9(b) "*Early Optional redemption of the Bonds by the Issuer*" of this Prospectus.
EEA	shall mean the European Economic Area.
EU	shall mean the European Union.
EUR, €, euro	shall mean the official currency of Eurozone countries, including the Republic of Lithuania, Latvia, Estonia, the euro.
Exchange	shall mean an arrangement between the investor and the Issuer in respect to the Bonds of the relevant Tranche under which the investor chooses to acquire the Bonds in exchange of the nominal value of the bonds of the Prior Bond Issue any time prior to its maturity date (6 October 2026). It involves a unilateral settlement by way of set-off carried on the basis of the total amount (nominal amount) of the Issuer's liability towards the respective investor against the investor's liability towards the Issuer, such that the redemption proceeds of the bonds of the Prior Bond Issue are applied directly towards the subscription price of the new Bonds on the Issue Date, without any cash transfer to or from the investor's cash account. The settlement of the Exchange shall be effected through Nasdaq CSD in accordance with the applicable Nasdaq CSD rules and procedures: on the Issue Date (settlement date), Nasdaq CSD will delete the relevant bonds of the Prior Bond Issue from each financial institution account and transfer the new Bonds to the relevant financial institution account, which in turn will transfer the specific number of new Bonds to each investor participating in the Exchange.

Exchange Member	shall mean a bank or investment firm to whom the status of Exchange Member has been assigned in accordance with Nasdaq Vilnius, Nasdaq Riga or Nasdaq Tallinn Member Rules and having access to FUSION trading system are eligible to participate in the Auction (i.e. enter buy orders in Nasdaq trading system during the Subscription Period). The list of banks and investment firms which are Exchange Members is available on the website www.nasdaqbaltic.com/statistics/lt/members.
Extraordinary Early Redemption Event	shall mean any event as set forth in Section 10.9(e) "*Extraordinary Early Redemption*" of this Prospectus.
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, which shall be up to 3 years (inclusive) from the Issue Date of the first Tranche. The exact Final Maturity Date shall be specified in the Final Terms.
Final Terms	shall mean the final terms of the relevant Tranche of the Bonds, where the form of the Final Terms is provided in Schedule 1 "*Form of Final Terms of the Bonds*" of this Prospectus.
General Meeting	shall mean the General Meeting of Shareholders of the Company, the supreme body of the Company.
Group	shall mean the Company and its Subsidiaries .
IFRS	shall mean the International Financial Reporting Standards (IFRS accounting standards), adopted for use in the EU.
Interest Payment Date	shall mean a date on which the semi-annual interest (coupon) is paid to the Bondholders in accordance with the Prospectus, or, if applicable, the Early Redemption Date, Early Maturity Date or De-listing Event or Listing Failure Put 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 under ISIN code LT0000138281 by way of all Tranches in the amount of up to EUR 50,000,000.
Issue Date	shall mean a Business Day indicated in the relevant Final Terms on which settlement of the Bonds, including settlement by way of Exchange, is effected and the Bonds are registered with the Register.
Issue Price	shall mean the price of a Bond indicated in the relevant Final Terms payable by an investor for the acquisition of the Bond(s), determined considering the Nominal Value of the Bonds, the Yield and the interest accrued on the Bonds from 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.
Key Executives or Management	shall mean the following persons (separately or collectively) within the Management Company's organization structure: the Chief Executive Officer (the **CEO**), the Chief Financial Officer (the **CFO**), the Chief Risk Officer (the **CRO**) of the Management Company, the members of the Management Board of the Management Company, the Company's manager acting under the power of attorney issued by the Management

	Company, and/or other individuals who are considered material to the operations of the Company.
Law on Companies	shall mean the Law on Companies of the Republic of Lithuania, as amended.
Law on Protection of Interests of Bondholders	shall mean the Law of the Republic of Lithuania on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies, as amended.
Law on Securities	shall mean the Law on Securities of the Republic of Lithuania, as amended.
Listing Failure	shall be deemed to have occurred if, due to reasons attributable to the Issuer, the Bonds are not admitted to trading on the Bond List of Nasdaq Vilnius within 3 months from the placement of the Bonds of the respective Tranche to the Bondholders.
Management Company	shall mean UAB "Lords LB Asset Management", legal entity code 301849625, registered address at Jogailos st. 4, Vilnius, the Republic of Lithuania, a licensed investment management company supervised by the Bank of Lithuania.
Mandate Letter	shall mean the agreement (mandate letter) for provision of Issue-related services concluded between the Issuer and the Arranger on 5 May 2026.
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 50,000,000.
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.
Minimum Investment Amount	shall mean a minimum investment amount in Bonds of the respective Tranche indicated in the relevant Final Terms.
Nasdaq	shall mean Nasdaq Vilnius AB – Vilnius Stock Exchange, a public limited liability company organised and existing under the laws of the Republic of Lithuania, legal entity code 110057488, with its registered address at Konstitucijos ave. 29, Vilnius, the Republic of Lithuania.
Nasdaq CSD	shall mean Nasdaq CSD SE Lithuanian branch, register code 304602060.
Nominal Value	shall mean denomination of each Bond, EUR 1,000.
Offering	shall mean the offering of the Bonds 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 and the Prospectus Regulation.
Payment Date	shall mean a Business Day indicated in the relevant Final Terms, latest on which the payment of the Issue Price must be credited to the Issuer's bank account pursuant to the Final Terms of the relevant Tranche, or in case of an Auction, a Business Day on which the settlement for the Bonds is made by Nasdaq CSD and the Exchange Members on the investors' behalf in

	accordance with Auction Rules (i.e., DvP), except that no payments shall be made by Investors subject to the Exchange (unless certain conditions provided in this Prospectus apply).
Prior Bond Issue	an outstanding bond issue of the Company in the aggregate nominal amount of EUR 35,000,000 (ISIN LT0000409567), maturing on 6 October 2026, which may, *inter alia*, be subject to the Exchange, as disclosed in this Prospectus.
Prospectus	shall mean this document, including the registration document of the Company and the securities notes of the Bonds.
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 third Business Day before the Interest Payment Date, Final Maturity Date, Early Redemption Date, Early Maturity Date or De-listing Event or Listing Failure Put Date, whichever is relevant. For the avoidance of doubt, the Record Date refers to the date on which the list of the Bondholders who are eligible to receive interest payments or other distributions is determined.
Redemption Price	shall mean the amount payable by the Issuer to the investors upon the regular redemption (i.e. on the Final Maturity Date) or early redemption (i.e. on the Early Redemption Date or Early Maturity Date) of the Bonds, calculated in accordance with Section 10.9(a) "*Redemption Price*" of this Prospectus.
Register	shall mean the Lithuanian central securities depository operated by Nasdaq CSD.
Register of Legal Entities	shall mean the Register of Legal Entities of the Republic of Lithuania, maintained by VĮ Registrų centras.
Rejection	shall mean the rejection of the occurrence of the Extraordinary Early Redemption Event by the Issuer pursuant to Section 10.9(e) "*Extraordinary Early Redemption*" of this Prospectus.
Related Party	shall mean any person or entity that is a related party as defined in the International Accounting Standard, 24 *Related Party Disclosures*.
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 Dealer.
Subscription Order	shall mean a document provided by the Issuer or the Distributor to the investor and submitted by the investor to the Issuer or the Distributor for the purpose of subscribing for the Bonds. In respect of the Auction, if any, the Subscription Order shall mean a document and/or instruction submitted by the investor to the Exchange Member for the purpose of subscribing for the Bonds, in the form used and approved by the Exchange Member and

	containing all information required under the Auction Rules. In respect of the Exchange, if any, the Subscription Order shall mean a document and/or instruction submitted by the investor to its financial intermediary for the purpose of exchanging the bonds of the Prior Bond Issue for the Bonds to be issued under this Prospectus, in the form used and approved by such financial intermediary and containing all information required for effecting the Exchange through Nasdaq CSD in accordance with the applicable Nasdaq CSD rules and procedures.
Subscription Period	shall mean a period indicated in the relevant Final Terms during which the Subscription Orders shall be submitted in accordance with the Prospectus and the Final Terms.
Subsidiary	shall mean an entity, in which the Company has all the following: a) power over the entity; b) exposure, or rights, to variable returns from its involvement with the entity; c) and the ability to use its power over the entity to affect the amount of the Company’s returns, and such entities shall jointly be referred to as the Subsidiaries.
Tranche	shall mean a portion of the Bonds of the Issue issued from time to time during the validity term of this Prospectus under the respective Final Terms as contemplated by the Prospectus.
Trustee	means the Bondholders’ trustee under the Prospectus from time to time; initially UAB “AUDIFINA”, a private limited liability company, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, LT-09310 Vilnius, the Republic of Lithuania.
Trustee Agreement	means an agreement on protection of interests of Bondholders concluded between the Issuer and the Trustee on 23 June 2026, or any replacement agreement entered into during the validity term of this Prospectus.
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.

4. STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT

4.1. General Corporate Information and Articles of Association

The legal and commercial name of the Company is a special closed-ended real estate investment company (in Lithuanian: *specialioji uždarojo tipo nekilnojamojo turto investicinė bendrovė*; SUTNTIB) AB "Tewox", legal entity code 305733600. Legal entity identifier (LEI) code is 984500ETP929D4755B29.

The Company was registered in the Register of Legal Entities of the Republic of Lithuania on 9 April 2021. The Company has been established and is operating under the laws of the Republic of Lithuania (including without limitation, the Law on Companies, Civil Code, the Law on Collective Investment Undertakings of the Republic of Lithuania) in the form of a public limited company (in Lithuanian: *akcinė bendrovė*) and is established for a 50 year term, i.e. until 26 April 2071.

The latest Articles of Association of the Company have been registered in the Register of Legal Entities on 26 May 2025 (please see Section 12 "*Information incorporated by Reference"* of this Prospectus*).*

Please note that according to the latest Articles of Association of the Company, the General Meeting may vote and adopt decisions on the following matters:

(a) changing the Company's form of business to a variable capital investment company;
(b) admitting the Company's shares to trading on a regulated market and/or multilateral trading facility; and
(c) changing the term of the Company's operations.

Pursuant to Clause 124 of the Articles of Association of the Company effective as at the date of this Prospectus, the General Meeting may decide on point (a) or (b) above no later than 31 December 2027 (inclusive). If no such decisions are adopted by the established deadline, another General Meeting shall be held to decide on point (c). Specifically, the General Meeting may determine that the Company's term of operations is shortened to 8 years from the date on which the Bank of Lithuania authorised the Management Company to approve the Company's Articles of Association and select the depositary (i.e. until 26 April 2029), with a possibility to extend the term by an additional 2 years. Please note that no approval of the Trustee or the Bondholders will be required to implement the changes disclosed herein.

The Issuer has not been assigned with the credit rating nor such a process have been initiated.

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 9470
E-mail	tewox@lordslb.lt
Website	www.lordslb.lt/tewox_bonds/ where all Bonds related information and documents are uploaded or will be uploaded by the Company. The information on the website does not form part of the Prospectus, unless certain of this information is incorporated by reference into the Prospectus (please see Section 12 "*Information incorporated by Reference*").

4.2. Business Overview

4.2.1. History and Development of the Group; Group Structure; Principal Activities and Markets

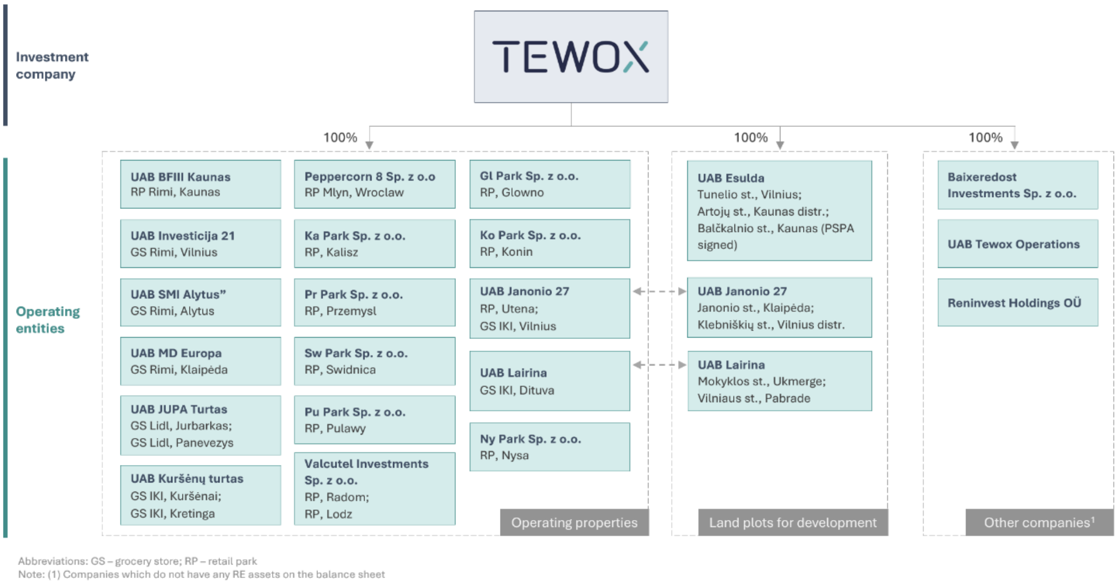
History and development of the Group

The Company was established in 2021 with the primary focus on the acquisition and strategic management of a retail real estate portfolio consisting exclusively of grocery-anchored properties, and the Group was subsequently formed through the establishment and/or acquisition of Subsidiaries. The Group's core activities focus on necessity-based retail assets, specifically retail parks and standalone grocery stores that provide convenience and essential goods. As these properties serve daily consumer needs, demand for them is generally more stable and less sensitive to economic cycles than demand for non-essential retail properties. This model supports relatively consistent foot traffic, providing a degree of defensive quality to the Group's rental income.

Group structure

As of the date of this Prospectus, as presented in the Figure 1 below, the Group comprises the Company and its wholly owned Subsidiaries operating grocery store and retail park assets, Subsidiaries holding land plots for development, and other Subsidiaries providing administrative support to the Group.

Figure 1: Group structure



Source: the Company

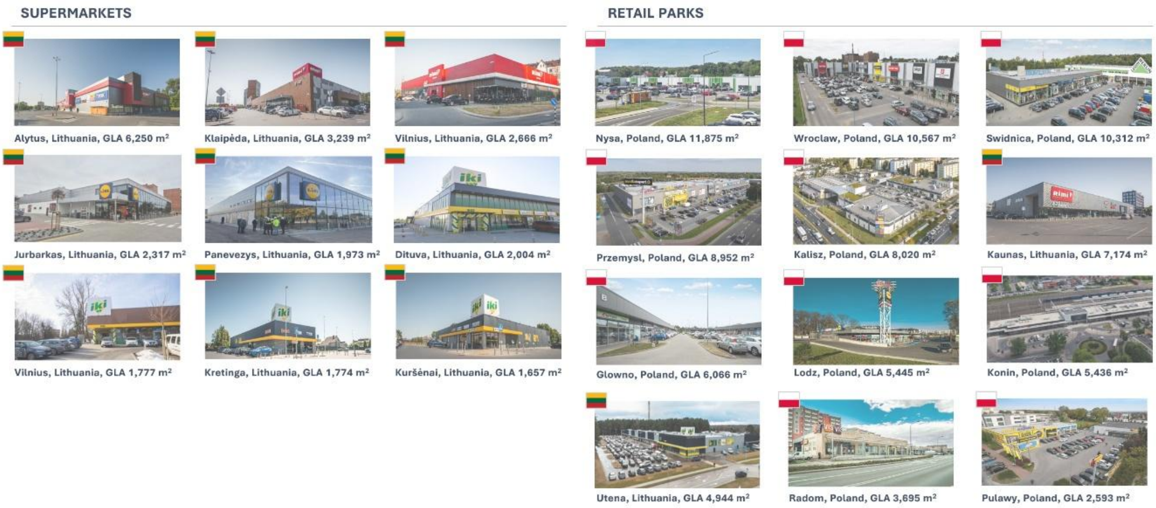
Principal activities and markets

The Group's investment strategy is primarily focused on operating, cash-flow-generating properties that benefit from a strong and diversified tenant mix. A fundamental criterion for all assets is the presence of long-term leases secured by major regional grocery retailers, which serve as a competitive moat and ensure predictable revenue streams. While the Group maintains a focus on mature assets, it also selectively incorporates a limited share of development projects into its pipeline. These consist of land plots in key strategic locations suitable for grocery store development, which ensures long-term growth without compromising the portfolio's core focus on operational stability.

As of 30 June 2026, the Group's portfolio includes 21 operating assets, consisting of 11 properties in Lithuania (9 supermarkets and shopping centres, and 2 retail parks) and 10 retail parks in Poland, as illustrated in Figure 2 below. These operating assets represent a total gross leasable area of 108,787 square meters. The Group's assets under management could be divided into two strategic categories: 21 operating assets (representing approximately 95% of the portfolio value) and 6 land plots in the active development pipeline (representing approximately 5% of the portfolio value). Within the active pipeline, 3 plots are expected to become operational in 2026 and the remaining 3 in 2027. All assets are acquired following rigorous technical, legal, and financial due diligence to ensure synergy with existing holdings and to optimize lease and financing structures.

In support of its growth initiatives and asset acquisitions, the Group utilizes various financing instruments. As of the date of this Prospectus, the Group has entered into significant financing agreements with major credit institutions. Through active portfolio management and disciplined reinvestment, the Group aims to maintain high occupancy rates and deliver stable, predictable payouts to its investors.

Figure 2: the portfolio of the Group



Source: the Company

Geographical markets

As disclosed above, the Group's current operational footprint and asset base are concentrated exclusively in Lithuania and Poland. All operating properties, the active pipeline, and associated revenue streams are located within these two core markets. Near-term growth and future capital allocation are forecasted to remain primarily focused on Lithuania and Poland, enabling the Group to leverage its established market expertise and robust relationships with local market players and financing partners.

However, in accordance with the Company's Articles of Association, the Company maintains a geographically flexible investment strategy for the Group, with a broader mandate encompassing the Baltic Sea Region (including the Republic of Lithuania, the Republic of Latvia, the Republic of Estonia, the Republic of Finland, the Kingdom of Denmark, the Republic of Poland and the Federal Republic of Germany). The Group retains the ability to evaluate and invest in real estate assets across other jurisdictions within this Region should strategic, value-accretive opportunities emerge.

4.2.2. Financing of Activities

The Company uses a combination of proceeds from its Subsidiaries (in a form of dividends or interest payments), debt and equity to fund its activities.

The Company's income generated from interest payments from the Subsidiaries is presented in Section 7.4 "*Material Contracts and Related Party Transactions*" of this Prospectus.

The equity of the Company consists of its shares, as further described in Section 7.1 "*Shares and Major Shareholders"* of this Prospectus.

The Company has issued the Prior Bond Issue in the aggregate amount of EUR 35,000,000 (ISIN LT0000409567, maturity 6 October 2026). The Company plans to redeem these bonds primarily with funds raised from the issuance of new Bonds under this Prospectus, including through the Exchange, and, if required, with cash flows generated by operating Subsidiaries and/or other available financing measures.

The Company expects that the redemption of the Bonds issued under this Prospectus may be funded from one or more sources, including cash flows received from Subsidiaries, proceeds from investments, equity, bank financing and/or subsequent bond issuances. The source or combination of sources ultimately used will depend on the Company's financial position, market conditions and the availability of financing prior to the Final Maturity Date. The Company intends to assess and pursue the available funding options sufficiently in advance of the Final Maturity Date. However, there can be no assurance that any such option will be available on acceptable terms, or at all, or that the Company will be able to redeem the Bonds as scheduled.

Moreover, on 12 June 2026, the Company has entered into a loan agreement with HANNER, UAB in the amount of EUR 5,500,000, maturing on 18 December 2026. This debt is unsecured and will rank *pari passu* with all other present and future unsecured obligations of the Company, including the Bonds to be issued under this Prospectus, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The Company intends to refinance this debt at maturity using the proceeds raised from the issuance of the Bonds on the basis of this Prospectus.

4.2.3. Competitive Position and Competitive Strengths

The Company was established following the Management Company's extensive experience in the retail real estate sector, notably following the successful divestment of Lords LB Baltic Fund III (2013–2022). This period provided the core team with deep expertise in managing convenience-oriented shopping centres and directly informed the Group's current strategic direction. While the predecessor fund operated within the broader retail segment, Tewox represents a focused shift toward necessity-based, grocery-anchored formats. This transition allows the Group to capitalize on asset classes that prioritize stable cash flows and essential consumer services.

Over the past two years, the Group has significantly expanded its footprint within the grocery-anchored retail segment across both Lithuania and Poland. This targeted expansion has allowed the Group to establish itself as a specialized participant in this asset class. By maintaining a strong focus on the Polish market alongside its established operations in Lithuania, the Group benefits from geographic diversification and the ability to operate at a larger scale. The management team's background in both development and asset management supports the Group's ability to identify and execute complex transactions in these core regions effectively.

The Group's competitive advantage is rooted in its specialized focus on convenience retail, primarily through the management and optimization of stabilized, operating assets. This strategy emphasizes portfolio resilience and strategic expansion in key locations while maintaining a highly conservative risk profile. By focusing exclusively on grocery-anchored properties with long-term leases, the Group secures a defensive portfolio characterized by steady performance and low exposure to the volatility typically associated with discretionary retail segments.

Due to its specific focus on necessity-based retail in secondary and strategic locations, the Group operates within a specialized niche. The combination of localized regional knowledge, established relationships with major grocery retailers, and a 100% focus on convenience formats creates a distinctive market position. While the broader real estate market remains competitive, the Group's specific asset class and geographic focus result in a competitive landscape where its model of high-occupancy, grocery-anchored centres face limited direct competition from traditional large-scale retail operators.

4.3. Trend Information

While ecommerce has disrupted various retail segments, necessity-based retail assets have demonstrated significant resilience due to the fundamental nature of their offerings. This stability is driven not only by grocery products but by a broader mix of essential and convenience-oriented goods and services, including pharmacies, household supplies, pet care, and health and beauty products, which cater to the daily needs of consumers. The high demand for these nondiscretionary items remains relatively inelastic, providing the Group with defensive cash flows that are largely insulated from broader economic volatility.

Furthermore, the strategic positioning of these assets allows them to function as critical convenience hubs. This proximity to the consumer base enables retailers to effectively implement omnichannel strategies, such as click and collect and localized fulfilment, for a wide array of essential items. By integrating physical accessibility with digital convenience, these properties maintain their long-term operational relevance and continue to serve as indispensable nodes within the modern retail landscape.

4.4. Profit Forecasts or Estimates

The Company is not providing financial forecasts or estimates.

5. CORPORATE GOVERNANCE

This Section profiles of key decision-makers, whose collective expertise and leadership contribute to the Issuer's ability to redeem the Bonds.

5.1. Management Structure

The Company is a collective investment undertaking the management of which is delegated to the Management Company – UAB „Lords LB Asset Management". The Company does not have management bodies and the rights and duties of the Management Board and CEO prescribed in the Law on Companies of the Republic of Lithuania are performed by the Management Company.

The Management Company carries out the duties stipulated in the applicable laws and is responsible for:

(i) management, use and disposal of the Company's assets in the right of asset trust;

(ii) risk management of the Company;

(iii) other functions that according to legal acts are required for proper management of the Company.

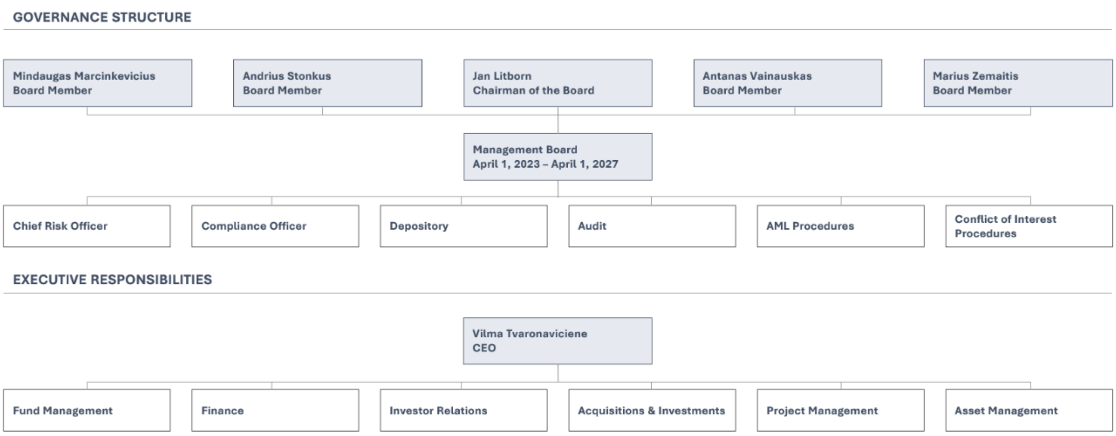
5.2. Management Company

UAB "Lords LB Asset Management" is a licensed investment management company supervised by the Bank of Lithuania. The Management Company is authorized to manage real estate and private equity collective investment undertakings (licence), collective investment undertakings established in accordance with the Law on Collective Investment Undertakings of the Republic of Lithuania for Informed Investors (licence), collective investment undertakings for professional investors (license).

The Management Company currently manages these collective investment undertakings: 10 real estate funds, 1 private equity fund, 4 energy and infrastructure funds and 3 investment companies. The total value of assets managed by the collective investment undertakings reached EUR 1.488B at the end of March 2026.

The Management Company's organization structure is presented in figure below.

Figure 3: organizational structure of the Management Company



Source: the Management Company

5.3. Management Board of the Management Company

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.

Mr. Stonkus directly owns 0,1% of the authorized capital of the Management Company.

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 m^2 of flagship retail and office space, which was recognized 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.

Mr. Marcinkevičius indirectly owns 47% of the authorized capital of the Management Company.

Jan Ake Gustaf Litborn – member of the Management Board, chairman of the management board of the Management Company.

Mr. Jan Ake Gustaf Litborn is a partner and honorary chairman of Glimstedt Law Firm. Jan Litborn is also founder of the Baltic offices of Glimstedt law firm. He is a member of the Swedish and International Bar Associations, and has been practicing law as such since 1982. Jan Litborn has extensive experience representing several of the largest Swedish property and private equity companies, in matters regarding primarily merger and acquisitions, financing, and securitization.

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 Lords LB 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.

Mr. Vainauskas holds master's degree in European Law from Stockholm University and a bachelor's degree with specialization in law from Vilnius University.

Mr. Marcinkevičius indirectly owns 47% of the authorized capital of the Management Company.

Marius Žemaitis – member of the Management Board of the Management Company.

Marius Žemaitis has more than fifteen years of experience in real estate fund management and real estate development. Mr. Žemaitis is the manager of the funds Lords LB Special Fund I Subfund A, Right Bank Development Fund, Lords LB Special Fund III.

Mr. Žemaitis holds bachelor's degree in Economics and Business Administration from the Stockholm School of Economics in Riga and an International Executive MBA from the BMI Executive Institute.

5.4. Other Key Executives

The strategic and operational management of the Company is overseen by a dedicated team of professionals, as illustrated in Figure 4. This management structure comprises key personnel ensuring a comprehensive integration of investment expertise and administrative support. The collective experience and competence of these individuals are fundamental to the execution of the Company's and Group's strategy, operational efficiency, and ongoing financial stability.

Figure 4: Key Executives

	TEWOX EXECUTIVE TEAM			LORDS LB ASSET MANAGEMENT: GOVERNANCE AND FUNCTIONAL SUPPORT					
	PAULIUS NEVINSKAS	KRISTIJONAS GRIGAITIS	JAN WALACH	VILMA TVARONAVICIENE	KRISTIJONAS FUDZINSKAS	GIEDRIUS ZILINSKAS	MONIKA MUKOVOZIENE	RASA BARTUSEVICIENE	DANA CESUNE
Position	Investment Company Manager	Deputy Investment Company Manager	Investment Manager Poland	CEO	Chief Financial Officer	Chief Risk Officer	Compliance Officer	Investor Relations Manager	Investor Relations Manager
Professional experience	22 years	8 years	14 years	25 years	17 years	12 years	11 years	23 years	18 years
Career highlights	VP Group, SBA Group	KN Energies	Savills	Achema Group	KPMG, Citadele, SEB Bank	Danske Bank	Noewe	Swedbank	SEB Bank

Source: the Management Company

6. FINANCIAL INFORMATION

6.1. Historical Financial Information

The following tables summarise the Issuer's consolidated financial information for the years ended 31 December 2025 and 31 December 2024.

The information set out in the tables below has been extracted (without any material adjustment) from and is qualified by reference to and should be read in conjunction with the Issuer's Audited Consolidated Financial Statements for the years ended 31 December 2025 and 31 December 2024, that are incorporated by reference to this Prospectus and form an integral part hereof (please see Section 12 "*Information incorporated by Reference*" of this Prospectus). The Audited Consolidated Financial Statements have been prepared in accordance with the IFRS.

Table 1: Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Company for the year ended 31 December 2025 and 31 December 2024

	2025	2024
Income	14,737,849	12,729,068
Gain on changes in fair value of investment property	3,702,864	4,006,710
Real estate and land tax expense	(788,627)	(659,058)
Maintenance and repair costs of buildings	(1,029,578)	(906,567)
Utilities	(256,121)	(212,483)
Administrative costs	(2,810,991)	(2,412,953)
Wages and salaries and related expenses	(1,009,460)	(520,905)
Other costs	(434,832)	(397,645)
Operating profit	**12,111,104**	**11,626,167**
Finance costs	(9,465,574)	(8,546,278)
Finance income	913,535	1,470,533
Profit before tax	**3,559,065**	**4,550,422**
Income tax	(1,497,126)	(1,180,429)
Net profit	**2,061,939**	**3,369,993**
Other comprehensive income		
Other comprehensive income that will not be reclassified to profit or loss:		
Exchange rate differences on translation of foreign operations	95,717	179,977
Net other comprehensive income that will not be reclassified to profit or loss	**95,717**	**179,977**
Total comprehensive income	**2,157,656**	**3,549,970**

Source: the Audited Consolidated Financial Statements

Table 2: Consolidated Statement of Financial Position of the Company as of 31 December 2025 and 31 December 2024

	31 December 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	1,267	-
Right-of-use assets	3,004,453	2,610,523
Investment property	181,278,978	158,376,990
Other non-current assets	1,216,016	1,944,708

Derivative financial instruments	-	578,032
Total non-current assets	**185,500,714**	**163,510,253**
Current assets		
Other current assets	527,048	432,786
Contract assets	440,674	462,762
Trade receivables	283,780	235,833
Cash and cash equivalents	5,982,029	2,718,036
Total current assets	**7,233,531**	**3,849,417**
TOTAL ASSETS	**192,734,245**	**167,359,670**

EQUITY AND LIABILITIES	**31 December 2025**	**31 December 2024**
Equity		
Share capital	41,863,344	41,863,344
Share premium	636	636
Foreign currency translation reserve	1,038,942	943,225
Legal reserve	167,220	-
Retained earnings	8,766,860	8,146,675
Total equity	**51,837,002**	**50,953,880**
Non-current liabilities		
Borrowings	91,922,514	70,555,670
Lease liabilities	2,893,478	2,674,875
Deferred tax liabilities	3,651,890	2,277,222
Bonds issued	-	23,648,330
Contract liabilities	236,603	276,599
Derivative financial instruments	174,352	-
Total non-current liabilities	**98,878,837**	**99,432,696**
Current liabilities		
Trade and other payables	3,788,836	6,219,575
Contract liabilities	121,280	95,569
Borrowings	2,094,211	2,281,419
Bonds issued	35,604,468	8,309,192
Lease liabilities	207,576	1,502
Employee benefit obligations	202,035	65,837
Total current liabilities	**42,018,406**	**16,973,094**
TOTAL LIABILITIES	**140,897,243**	**116,405,790**
TOTAL EQUITY AND LIABILITIES	**192,734,245**	**167,359,670**

Source: the Audited Consolidated Financial Statements

Table 3: Consolidated Statement of Cash Flows summary of the Company for the year ended 31 December 2025 and 31 December 2024

	2025	**2024**
Net cash flows from operating activities	**6,049,869**	**12,788,251**
Net cash flows used in investing activities	**(17,615,961)**	**(26,870,880)**
Net cash flows from financing activities	**14,417,026**	**13,522,927**

Net change in cash and cash equivalents	**2,850,934**	**(559,702)**
Cash and cash equivalents at the beginning of the year	**2,718,036**	**3,338,331**
Impact of foreign exchange rate	413,059	(60,593)
Cash and cash equivalents at the end of the year	**5,982,029**	**2,718,036**

Source: the Audited Consolidated Financial Statements

Table 4: Consolidated Statement of Changes in Equity of the Company for the year ended 31 December 2025 and 31 December 2024

	Paid-up share capital	Share premium	Legal reserve	Foreign currency translation reserve	Retained earnings	Total
Balance as at 1 January 2024	**38,036,364**	**636**	**-**	**763,248**	**5,176,682**	**43,976,930**
Net profit for the year	-	-	-	-	3,369,993	**3,369,993**
Other comprehensive income	-	-	-	179,977	-	**179,977**
Total comprehensive income for the year	**-**	**-**	**-**	**179,977**	**3,369,993**	**3,549,970**
Shares issued	3,826,980	-	-	-	-	**3,826,980**
Dividends	-	-	-	-	(400,000)	**(400,000)**
Balance as at 31 December 2024	**41,863,344**	**636**	**-**	**943,225**	**8,146,675**	**50,953,880**
Balance as at 1 January 2025	**41,863,344**	**636**	**-**	**943,225**	**8,146,675**	**50,953,880**
Net profit for the year	-	-	-	-	2,061,939	**2,061,939**
Other comprehensive income	-	-	-	95,717	-	**95,717**
Total comprehensive income for the year	**-**	**-**	**-**	**95,717**	**2,061,939**	**2,157,656**
Transfers to legal reserve	-	-	167,220	-	(167,220)	**-**
Dividends	-	-	-	-	(1,274,534)	**(1,274,534)**
Balance as at 31 December 2025	**41,863,344**	**636**	**167,220**	**1,038,942**	**8,766,860**	**51,837,002**

Source: the Audited Consolidated Financial Statements

The Group's current liquidity ratio as of 31 December 2025 was 0,17 and 0,23 as of 31 December 2024.

The current liquidity ratio measures the Group's ability to cover its current liabilities with its total current assets. The higher the ratio, the better the Group's liquidity position. 1 meaning that the Group can cover 100 % of its current liabilities with its current assets:

$$Current\ liquidity\ ratio = \frac{Current\ assets}{Current\ liabilities}$$

As the Group's current liquidity ratio as of 31 December 2025 was below 1, the Group's current liabilities exceeded its current assets as at 31 December 2025, mainly due to the Prior Bond Issue and accrued interest thereon in the aggregate amount of EUR 35.6 million maturing on 6 October 2026. As described in Note 3.26 "*Going concern*" of the 2025 Audited Consolidated Financial Statements, these liabilities are expected by Management to be refinanced through the new Bond Issue under this Prospectus. Based on the circumstances described in that note, Management does not see any material uncertainty regarding the successful refinancing of current short-term liabilities, and the 2025 Audited Consolidated Financial Statements have been prepared on a going concern basis.

6.2. Auditing of Historical Financial Information

The Audited Consolidated Financial Statements for the years ended 31 December 2024 and 31 December 2025 were prepared in accordance with the IFRS and audited by the audit company Uždaroji akcinė bendrovė "PricewaterhouseCoopers", legal entity code 111473315, having its registered address at Lvivo st. 21-101, Vilnius, the Republic of Lithuania. The Audited Consolidated Financial Statements are incorporated into this Prospectus by reference.

The auditor Rimvydas Jogėla, auditor's certificate No. 000457, was the independent auditor of the Audited Consolidated Financial Statements.

Please note that the independent auditor's reports included in the Audited Consolidated Financial Statements contain a section titled "Reporting on other information, including the management report". For the purposes of these auditor's reports, "other information" comprises the management report, including information on corporate governance and remuneration matters, but does not include the financial statements or the auditor's report thereon. The auditor's opinion on the financial statements does not cover such "other information".

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

7. SHARES, OWNERSHIP STRUCTURE AND OTHER MATERIAL INFORMATION

7.1. Shares and Major Shareholders

The current registered and fully paid-in share capital of the Company is EUR 160,000 which is divided into 160,000 ordinary shares of the Company with the nominal value of EUR 1. The shares are not admitted to trading on any regulated market. According to its Articles of Association, the Company has a right to issue additional shares up to the amount of EUR 250,000,000. The actual issued and paid-up share capital of the Company on 31 December 2025 was equal to EUR 41,863,344. The Company does not have any shares that have not been fully paid up and entitle equal voting rights to their holders.

All shares issued by the Company are dematerialized ordinary registered shares. They are recorded in the personal securities accounts of the shareholders of the Company. These accounts are managed in accordance with the procedure established by legal acts regulating the market of financial instruments.

Pursuant to Lithuanian law, the main rights afforded to holders of ordinary shares are the right to participate in the General Meeting and in the distribution of profits and, upon dissolution, of the remaining assets of the public limited company, as well as other rights provided by law or prescribed by the Articles of Association of the Company.

As at the date of this Prospectus, the shareholders holding directly over 5% of all shares in the Company are the following:

Table 5: major shareholders of the Company

Name of shareholder	Number of Shares	Proportion
Taikos projektas, UAB	5,500,000.000	13.14%
UAB „In Group“	5,000,000.000	11.94%
UAB Viola invest	5,000,000.000	11.94%
UAB BFIII LV	2,500,000.000	5.97%

Source: the Company

The Company’s shareholding structure may be subject to changes at any point, if any of its major shareholders divest all or a part of their equity stakes in the Issuer, or if the circumstances specified in Section 4.1 “*General Corporate Information and Articles of Association*” of this Prospectus, occur. Additionally, it shall be noted that the Issuer may issue additional shares by increasing the share capital of the Company by a decision of the General Meeting of the Company according to the proposal of the Management Company or by the decision of the Management Company if the General Meeting authorises the Management Company to issue new shares and increase the share capital of the Company.

As of the date of the Prospectus, the Company is not aware of any existing agreements between the shareholders of the Company on the use of voting rights in effect.

7.2. Legal and Arbitration Proceedings

Neither the Company nor any of its Subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have or have had in the recent past significant effects on the Group’s financial position or profitability.

7.3. Internal Conflicts of Interests

As disclosed in Section 5.3 "*Management Board of the Management Company*" of this Prospectus, 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. Therefore, it is possible that these shareholders may favour any of their own interests rather than those of the Management Company or the collective investment undertakings managed by it, also it is possible that the Company's and the Management Company's interests in certain situation may differ.

Nevertheless, it shall be noted that the Management Company being a licensed entity supervised by the Bank of Lithuania implements conflicts of interest procedures in the Management Company in order to monitor and control conflicts of interest risk and ensure transparency of investment and investment supervision.

7.4. Material Contracts and Related Party Transactions

The Company has not entered into material contracts other than contracts entered into in the ordinary course of business and/or contracts entered for the purposes of the financing of its and Subsidiaries' activities (see more under Section 4.2.2 "*Financing of Activities*" of this Prospectus), including security arrangements over certain of its assets, namely shares in the Subsidiaries, granted to secure the Subsidiaries' obligations under financing arrangements, Related Party transactions (see more "*Related Party Transactions*" below) and for the purposes of the Offering, which could result in the Company being under an obligation or an entitlement that is material to the Company's ability to meet its obligations to the Bondholders.

Related Party Transactions

The Company has entered into several bond subscription and loan agreements with the Subsidiaries, which are Related Parties, under which the Company has acquired bonds of its Subsidiaries and has granted loans to the Subsidiaries as indicated in the table below.

Table 6: transactions with Subsidiaries as of 30 April 2026:

The name of credit institution / issuer	State	Currency	Term / Maturity	Amount, quantity	Interest rate
BONDS:					
UAB "Janonio 27"	LT	EUR	2030-06-18	292,688	5.290 %
UAB "Kuršėnų turtas"	LT	EUR	2027-05-31	1,169,535	3.770 %
UAB "Esulda"	LT	EUR	2027-10-28	1,387,215	6.290 %
UAB "Lairina"	LT	EUR	2028-05-23	1,610,815	5.650 %
UAB "Esulda"	LT	EUR	2029-02-26	2,695,471	7.280 %
UAB "Janonio 27"	LT	EUR	2029-03-01	4,248,000	7.350 %
LOANS GRANTED:					
Pu Park Sp. z o.o.	PL	EUR	2028-02-02	1,003,399	7.780 %
Gl Park Sp. z o.o.	PL	EUR	2028-02-02	1,773,543	7.780 %
Pr Park Sp. z o.o.	PL	EUR	2028-02-02	5,182,342	7.780 %
Sw Park Sp. z o.o.	PL	EUR	2028-02-02	5,246,375	7.780 %
Ka Park Sp. z o.o.	PL	EUR	2028-02-02	5,402,869	7.780 %
Baixeredost Investments Sp. z o.o.	PL	EUR	2027-02-28	20,000	7.000 %
Ko Park Sp. z o.o.	PL	EUR	2028-10-11	200,000	3.810 %
Valcutel Investments Sp. z o.o.	PL	EUR	2029-05-01	7,019,509	6.060 %
Baixeredost Investments Sp. z o.o.	PL	EUR	2029-05-01	30,000	5.900 %
Reninvest Holdings OÜ	EE	EUR	2029-07-16	9,367	3.080 %
JUPA Turtas UAB	LT	EUR	2029-12-12	2,870,624	5.880 %
UAB "Tewox Operations"	LT	EUR	2030-05-26	118,000	4.620 %

UAB Lairina	LT	EUR	2030-05-26	1,099,000	4.770 %
Ko Park Sp. z o.o.	PL	EUR	2030-09-24	3,938,000	5.880 %
Ny Park Sp. z o.o.	PL	EUR	2031-03-12	75,000	7.015 %

Source: the Company

Interest from the agreements listed above forms part of the Company's income.

As it can be seen from the above, the Company enters into intra-group contractual arrangements with the Subsidiaries, including with respect to the downstream of funds borrowed at the Company's level. Under the applicable transfer pricing regulations, companies must conduct any intra-group transactions on an arm's length basis and provide sufficient documentation thereof in accordance with the applicable regulations. Any non-compliance with transfer pricing regulations (including due to insufficient documentation) could result in material adverse effects to the Group's business, results of operations, financial condition and reputation.

8. DOCUMENTS AVAILABLE

This Prospectus is available in an electronic format on the website of the Company (www.lordslb.lt/tewox_bonds/). All Final Terms, together with the summary of the relevant Tranche, and other material information concerning the Issuer and the Bonds will also be made available on the same website.

Following the publication of this Prospectus, if required, a supplement may be prepared by the Issuer and approved by the Bank of Lithuania in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Within the validity term of this Prospectus (13 July 2027), the Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Bonds, prepare a supplement to this Prospectus.

This Prospectus (or the documents incorporated herein by reference as disclosed in Section 12 "*Information incorporated by Reference*") also the relevant Final Terms attached with the summary of the relevant Tranche can be obtained free of charge in electronic format by any investor upon requesting the Company by e-mail tewox@lordslb.lt or the Trustee by e-mail emisijos@audifina.lt.

All information presented on the Company's website which has not been incorporated by reference into this Prospectus under Section 12 "*Information incorporated by Reference*" does not form part of the Prospectus.

9. REASONS FOR THE OFFERING, USE OF PROCEEDS AND EXPENSES

The overall purpose of the Issue and the Offering is to raise debt capital for the activities of the Company and the Group.

The proceeds raised from the Offering will primarily be used, to the fullest extent possible, for the refinancing of the Prior Bond Issue (ISIN LT0000409567, which is maturing on 6 October 2026), including through Exchange, and the payment of accrued interest thereon. The remaining proceeds raised from the Offering will be used to finance the acquisition of retail properties by the Issuer or its Subsidiaries, as well as development of grocery shopping centres and/or retail parks, primarily in the Republic of Lithuania and the Republic of Poland. However, the Company retains the flexibility to allocate proceeds toward strategic, value-creating acquisitions or development projects across the broader Baltic Sea Region (including the Republic of Latvia, the Republic of Estonia, the Republic of Finland, the Kingdom of Denmark and the Federal Republic of Germany). Additionally, the proceeds raised from the Offering may be used for the repayment of any of the Company's debts, whether incurred before or after the date of this Prospectus.

Provided that all the Bonds under the Issue are subscribed for and issued by the Company, the expected amount of gross proceeds would be up to EUR 50,000,000, less the amounts of costs and expenses incurred in connection with the Offering, as prescribed below.

The Company will bear approximately up to EUR 500,000 of fees and expenses in connection with the Offering (including the maximum amount of any discretionary commission, admission to trading on the Bond List of Nasdaq Vilnius related costs, legal costs, etc.) under the Issue. These costs of the Offering will be covered from proceeds of the Offering.

10. TERMS AND CONDITIONS OF THE BONDS

The following is the text of the terms and conditions of the Bonds which, as completed by the relevant Final Terms and subject to Section 11 "Details of the Offering", will constitute terms and conditions of each Bond issued under this Prospectus. 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.

10.1. Type, Class, ISIN of the Bonds and Credit Ratings

(a) The Bonds are unsecured fixed-term, fixed-rate, dematerialised, book-entry debt securities denominated in EUR. The Nominal Value of each Bond is EUR 1,000.

(b) The Bonds constitute unsecured, unsubordinated, direct and unconditional obligations of the Issuer and shall at all times rank pari passu among themselves. Please note that the Bonds do not constitute financial products promoting environmental or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (**SFDR**), or financial products having sustainable investment as their objective within the meaning of Article 9 of SFDR, and are not marketed as European Green Bonds, green bonds or sustainability-linked bonds within the meaning of Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds. The Issuer does not currently apply any voluntary environmental, social and governance (ESG) reporting framework in respect of the Bonds.

(c) The Bonds will be issued in Tranches under the same ISIN code (LT0000138281). The Bonds of each Tranche will be subject to identical terms and conditions, except that the Final Terms of different Tranches may establish different Issue Dates, Issue Prices and Yields.

(d) No credit ratings have been assigned to the Bonds at the request of, or with the cooperation of, the Issuer in the rating process.

10.2. Governing Law and Dispute Resolution

(a) **Governing law:** The Bonds, 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.

(b) **Dispute Resolution:** Any disputes related to the Bonds shall be resolved through negotiations. If the parties fail to reach an agreement, any dispute, controversy or claim, including any non-contractual dispute, controversy or claim, arising out of or in connection with the Bonds shall be finally settled by the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration. The Vilnius Court of Commercial Arbitration shall have exclusive jurisdiction to hear, settle and/or determine such disputes. All procedural documents shall be served via the parties' e-mails indicated in this Prospectus or the Subscription Order. The number of arbitrators shall be three. The place of arbitration shall be Vilnius. The language of arbitration shall be English

10.3. Bonds in Book-Entry Form

(a) The Bonds shall be issued in dematerialized 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 dematerialized securities in the Republic of Lithuania, which will be admitted to trading on the Bond List of Nasdaq Vilnius, shall be made by Nasdaq CSD.

(b) 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.

10.4. Currency

The Bonds are denominated in euros (EUR). All payments of principal, interest and any other amounts payable in respect of the Bonds shall be made in euros.

10.5. Seniority 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 and the payment obligations of the Issuer under Issue together with interest thereon shall rank at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

10.6. Rights attached to the Bonds

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;

(ii) to receive the Nominal Value and the interest accrued on the Final Maturity Date, or if applicable, on the Early Redemption Date, Early Maturity Date or De-listing Event or Listing Failure Put Date, and a premium, if applicable under this Prospectus;

(iii) to sell or transfer otherwise all or part of the Bonds only strictly following the Prospectus 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 of Bonds 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 this Prospectus and applicable Lithuanian laws.

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

10.7. Interest

(a) **Interest rate:** the Issuer shall pay semi-annual fixed interest on the Nominal Value of a Bond that shall be specified in the Final Terms (applicable interest rate shall be determined after the end of the Subscription Period of the first Tranche as prescribed further in this Prospectus). Coupon of the Bonds will be paid semi-annually on the Interest Payment Dates.

(b) **Determination of interest rate:**

(i) the fixed interest rate within the proposed range (between 7.00% and 8.50%) shall be determined after the end of the Subscription Period of the first Tranche and shall apply from the Issue Date of the first Tranche until the redemption of the Bonds in accordance with this Prospectus;

(ii) the investors providing their Subscription Orders shall indicate the preferred coupon rate (or rates, as each Investor may subscribe to the Bonds on different preferred coupon rates (coupons);

(iii) the Investors acknowledge that the interest rate shall be determined upon the sole discretion of the Issuer after the end of the Subscription Period of the first Tranche based on investors' demand at each proposed rate and overall Issue size;

(iv) not later than on the Issue Date of the first Tranche (including) the Issuer shall announce the applicable interest rate by publishing an updated Final Terms of the first Tranche on the Issuer's website at www.lordslb.lt/tewox_bonds/ and on the CSF at www.crib.lt.

(c) **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 determined in the respective Final Terms and ends on the first Interest Payment Date (excluding) indicated in the Final Terms, or if applicable, on the Early Redemption Date (excluding), the Early Maturity Date (excluding) or De-listing Event or Listing Failure Put Date (excluding). The consecutive interest period begins on the previous Interest Payment Date (inclusive) and ends on the following Interest Payment Date (excluding), or, if applicable, on the Final Maturity Date (excluding) or the Early Redemption Date (excluding), Early Maturity Date (excluding) or De-listing Event or Listing Failure Put Date (excluding). For avoidance of doubts, the Bondholders are entitled to interest accrued during the whole interest period, irrespectively of when the Bonds were acquired by the Bondholder (on the day of start of the interest period or after).

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

$CPN = F \times C/2 \times D / A$, where:

CPN – value of interest in EUR;

F – Nominal Value on the relevant Interest Payment Date;

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

D – number of days interest accrued in the interest period (please note that the interest period may be shorter or longer than 6 months (short or long coupon);

A – actual number of days in the interest period.

(e) **Calculation agent:** the Paying Agent shall calculate the interest payments and any other payable amounts to the Bondholders under this Prospectus. After consultation with the Paying Agent, the Issuer is responsible for transferring all amounts payable to the Bondholders under this Prospectus to Nasdaq CSD.

10.8. Final Maturity Date

The Final Maturity Date of the Bonds shall be up to 3 years, inclusive, from the Issue Date of the first Tranche, unless the Bonds are redeemed earlier as provided for in Section 10.9 "*Redemption Price, Early Redemption and Payments to the Bondholders*" below. The exact Final Maturity Date shall be specified in the Final Terms.

10.9. Redemption Price, Redemption and Payments to the Bondholders

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, Early Maturity Date or the De-listing Event or Listing Failure Put Date.

(a) **Redemption Price:** The Redemption Price paid to the investor on the Final Maturity Date or, if applicable, on the Early Redemption Date, Early Maturity Date or the De-listing Event or Listing Failure Put Date, equals the full outstanding principal (i.e. Nominal Value) together with the unpaid interest accrued up to the Final Maturity Date (excluding) or the Early Maturity Date (excluding), Early Redemption Date (excluding) or the De-listing Event or Listing Failure Put Date (excluding), and early redemption premium, if applicable pursuant to this Prospectus.

(b) **Early Optional redemption of the Bonds by the Issuer:** The Bonds shall be redeemable wholly or partially at the option of the Issuer prior to their maturity on the following conditions:

(i) without prejudice to the Issuer's right to redeem all or part of the Bonds in accordance with point (ii) below, the Issuer may redeem all or part of the Bonds during the period commencing on the date falling 12 months prior to the Final Maturity Date and ending before the start of the 3-month period referred to in point (ii) below, by giving the Bondholders and the Trustee at least 30 days' prior notice, at the Redemption Price equal to 101% of the Nominal Value of the Bonds being redeemed, together with accrued and unpaid interest up to, but excluding, the relevant Early Redemption Date; and

(ii) during the period of 3 months prior to the Final Maturity Date, the Issuer may redeem all or part of the Bonds by giving the Bondholders and the Trustee at least 10 days' prior notice, at the Redemption Price equal to 100% of the Nominal Value of the Bonds being redeemed, i.e. without any premium, together with accrued and unpaid interest up to, but excluding, the relevant Early Redemption Date;

(iii) the Issuer's obligation to notify the Bondholders and Trustee shall be fulfilled when the Issuer announces its decision on early redemption of the Bonds on the CSF at www.crib.lt. Such notifications may also be sent to the Bondholders by e-mail, but only to those Bondholders whose e-mail addresses are known to the Issuer, Dealer or Distributor, if any;

(iv) 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 above;

(v) in case of a partial redemption of the Bonds, the Bonds shall be redeemed from the Bondholders proportionally, if necessary, by rounding up the redeemable number of Bonds from an individual Bondholder to the nearest whole number. In the respective case, the Redemption Price shall be equal to the Nominal Value of the redeemable Bonds and interest accrued on the redeemable Bonds.

Interest shall be calculated from the amount of the Nominal Value of the Bonds early redeemable from the respective Bondholder.

Notwithstanding the above, the Issuer shall have the right to redeem the Bonds in whole or, if necessary to apply selective (targeted) redemption of Bonds held by a specific Bondholder, before the Final Maturity Date, in case the Bondholder breaches or there is a reasonable concern that the Bondholder might breach AML/CTF or sanction regulations and continuing the relationship with any Bondholder would, in the Issuer's or Dealer's or Distributor's reasonable opinion, violate applicable laws or expose the Issuer or any relevant party to regulatory or sanctions risk. The Issuer or the Dealer, Distributor, if any, 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 sanctions and/or AML/CTF requirements. The Bondholders undertake to submit the requested documents or information within the time period set by the requesting party. Any redemption carried out under this paragraph shall constitute an early redemption for the purposes of this Prospectus. The Redemption Price (including any applicable accrued interest but excluding any premium under point (b)(ii) above) shall be determined in accordance with this Prospectus. The Redemption Price shall be paid to the relevant Bondholder only to the extent that such payment is permitted under applicable sanctions and/or AML/CTF legislation.

(c) **No Early Redemption of Bonds under the Request of the Bondholders:** Except for cases specified in points (d) "*De-listing Event of Listing Failure (Put Option)*" and (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)**: If at any time while any Bond remains outstanding, there occurs (i) a De-listing Event or (ii) a Listing Failure, each Bondholder will have the option (unless, prior to the giving of the De-listing Event or Listing Failure event notice, the Issuer makes use of its right to optional early redemption of the Bonds under Section 10.9(b) "*Early Optional redemption of the Bonds by the Issuer*" above) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds, on the De-listing Event or Listing Failure Put Date paying to the Bondholder full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant De-listing Event or Listing Failure Put Date (exclusive).

Promptly upon the Issuer becoming aware that a De-listing Event or Listing Failure has occurred, the Issuer shall give notice to the Bondholders specifying the nature of the Delisting Event or Listing Failure and the circumstances giving rise to it and the procedure for exercising the De-listing Event or Listing Failure put option, indicating as well the De-listing Event or Listing Failure Put Date, which cannot occur earlier than 30 calendar days starting from the date of the Issuer's notice and no later than the 5th Business Day following the expiration of 30 calendar days after the De-listing Event or Listing Failure notice is given. The Issuer's notice on the De-listing Event or Listing Failure (i) if possible, will be published on the CSF at www.crib.lt or if not possible, on the Issuer's website at www.lordslb.lt/tewox_bonds/and (ii) may be sent to the Bondholders by e-mail, but only to those Bondholders whose e-mail addresses are known to the Issuer, Dealer or Distributor, if any.

To exercise the De-listing Event or Listing Failure put option, the Bondholder must notify the

Issuer by e-mail tewox@lordslb.lt not later than 3 Business Days (i.e., Record Date) before the De-listing Event Put Date. Payment in respect of any Bonds subject to the put option shall be carried out on the designated De-listing Event or Listing Failure Put Date through the Register by Nasdaq CSD. The notice by a Bondholder to exercise the put option, once given, shall be irrevocable.

(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**. The Issuer fails to make any payments under this Prospectus and the Issue within 10 Business Days from the relevant due payment date, except for cases when 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 10.16 "*Covenants of the Issuer*" of this Prospectus and the Issuer has not remedied the breach in 20 Business Days as of receipt of the breach notice or has not remedied the breach within other term approved by a decision of the Bondholders' Meeting adopted by majority of Bondholders participating in the Bondholders' Meeting and having voting rights (other than the Related Parties).

(iii) **Liquidation**. An effective resolution is passed for the liquidation of the Issuer.

(iv) **Insolvency**. An effective resolution is passed for the initiation of bankruptcy or restructuring proceedings in respect of the Issuer.

In case of the Issuer's liquidation or insolvency, the investors shall have a right to receive payment of the outstanding principal amount of the Bonds and the interest accrued on the Bonds according to the relevant Lithuanian laws governing liquidation or insolvency of the Issuer.

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 specified above and if the Issuer has not sent the Rejection to the Trustee 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, excluding any Related Parties) to demand extraordinary early redemption of all outstanding Bonds, the Issuer within 30 Business 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 Section 10.9(a) "*Redemption Price*" of this Prospectus. The 30th Business Day calculated from the day following the day of submission of the Trustee's inquiry to the Issuer or the day the Issuer received the abovementioned Bondholders' Meeting decision to demand extraordinary early redemption of the Bonds from the Trustee, whichever is relevant, 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.

(f) **Payments to the Bondholders:**

(i) **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 third (3rd) Business Day preceding the due date for such payment (i. e., Record Date). Payment of amounts due on the final or early redemption of the Bonds, including cases when the Bonds are redeemed due to the Listing Failure or De-listing Event, 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, Early Maturity Date or the De-listing Event or Listing Failure Put Date, payable amounts to the Bondholders shall be transferred to the Bondholders through Nasdaq CSD.

(ii) **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 this Prospectus.

10.10. Yield

(a) The Yield may vary from Tranche to Tranche and will be indicated in the relevant Final Terms.

(b) The 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 and determined taking into account the credit risk of the Issuer, the interest payment and redemption structure of the Bonds and current yields of alternative debt instruments present in the Lithuanian capital market.

(c) The Yield is not an indication of future return.

10.11. Representation of Bondholders and Bondholders' Meetings

(a) **Representation of Bondholders**

On 23 June 2026 the Issuer has concluded the Trustee Agreement with UAB „AUDIFINA", a private limited liability company, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, LT-09310 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 remuneration to the Trustee indicated therein and the fee shall be paid until full execution of the obligations, indicated in the respective decision to issue the Bonds, except for the cases when the Trustee Agreement terminates earlier.

The CEO of the Management Company as legal representative of the Issuer or other authorised person (e.g. manager of the Issuer acting under the power of attorney issued by the Management Company) has the right to terminate the Trustee Agreement pursuant to its provisions.

(b) **Contacts of the Trustee**

E-mail: emisijos@audifina.lt

Website: www.audifina.lt/en/

Each Bondholder is entitled to receive a copy of the Trustee Agreement by e-mailing the Trustee at the e-mail address 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 this Prospectus;

(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 a copy of the Decision of General Meeting;

(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 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".

(f) **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 of the Management Company as legal representative of the Issuer or other authorised person (e.g. manager of the Issuer acting under the power of attorney issued by the Management Company) 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 published on the website of the Trustee, 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 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 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.

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 a voting right 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 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 applicable laws 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 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.

10.12. Approval of the Issue

The main terms of the Issue have been approved by the Decision of General Meeting dated 29 April 2026. Such approval covers the Issue as a whole, including the issuance of the Bonds in Tranches under this Prospectus and the applicable Final Terms. Accordingly, no separate corporate resolutions of the Issuer will be adopted in respect of each individual Tranche or the relevant Final Terms.

10.13. Issue Date

The Bonds will be issued in Tranches. The Issue Date of each respective Tranche shall be determined by the Issuer and specified in the applicable Final Terms.

10.14. Transfer of the Bonds

The Bonds are freely transferrable, subject to any selling, transfer and other restrictions set out in this Prospectus and applicable laws. 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.

10.15. Taxation

Prospective investors should be aware that the tax legislation of the investor’s Member State and of the Republic of Lithuania, being the country of incorporation of the Issuer, may have an impact on the income received from the Bonds.

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.

Natural persons who are Lithuanian tax residents should note that if the Issue Price of a Bond within a specific Tranche is higher than its Nominal Value (i.e., a premium), the Nominal Value received upon redemption is not treated as taxable income. However, for personal income tax purposes, the difference between the higher Issue Price and the Nominal Value (the capital loss) will not reduce the taxable interest income or any other taxable income of the natural person.

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 Schedule 2 “*Taxation*” of this Prospectus for more information about the applicable taxes and other mandatory deductions in each the Republic of Lithuania, Latvia and Estonia.

10.16. Covenants of the Issuer

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

(i) **Issuer's LTV Ratio**. The Issuer undertakes to ensure that until full redemption of the Bonds its Loan to Value (the **LTV**) ratio greater than 55% (as at 31 March 2026 the Issuer's LTV Ratio was 43.04%), calculated according to the formula:

LTV = (Loan Amount / Asset Value) * 100, where:

Loan Amount – Nominal Value of the Bonds, issued under this Prospectus and Final Terms and registered with the Register, and other external loans (including the external outstanding bonds of other issues) payable by the Issuer.

Asset Value – most recent value of all Issuer's assets (based on their fair value), including shares, bonds of the Subsidiaries, as well as other loans granted to the Subsidiaries, and cash balance on the Issuer's bank account.

A lower LTV ratio indicates less risk for the Bondholders, as the Issuer has a larger equity stake relative to the value of its assets. A higher LTV ratio implies a greater Issuer's reliance on borrowed funds.

(b) **Subsidiaries' LTV Ratio.** The Issuer undertakes to ensure that until full redemption of the Bonds, the combined LTV ratio of all of its Subsidiaries will not be greater than 65% (as at 31 March 2026 the Subsidiaries' LTV Ratio was 55.76%), calculated according to the formula:

LTV = (Loan Amount / Asset Value) * 100, where:

Loan Amount – combined actual amount of all utilised external loans of all of the Subsidiaries.

Asset Value – most recent combined value of all real estate assets and related assets (e.g. constructions in progress) of the Subsidiaries (based on their fair value), as provided in the latest available respective financial statements.

(c) **Corporate Status**. Until full redemption of the Bonds the Issuer shall not change its legal form or jurisdiction of incorporation and will not change its business activities, with an exception to the legal form that may be changed from closed-ended investment company to a variable capital investment company by a decision of the General Meeting adopted in accordance with the Articles of Association of the Issuer.

(d) **Disposal of Assets.** Until full redemption of the Bonds, the Issuer undertakes to ensure that neither the Issuer nor any Subsidiary disposes of any of its assets, except that any disposal of assets shall be permitted, and this covenant shall not be considered breached, if, in the sole reasonable judgement of the Trustee, the Issuer's LTV covenant as provided for in point 10.16(a) above and/or the Subsidiaries' LTV ratio as provided for in point 10.16(b) above would not be breached immediately after such disposal and such disposal would not reasonably be expected to result in a breach of either such covenant throughout the lifetime of the Bonds.

(e) **Decisions.** To the extent it is compliant with Lithuanian laws, the Issuer undertakes not to resolve on reorganisation, liquidation, bankruptcy or restructuring during the term of the Bonds, including the change of the Management Company.

(f) **Reporting Obligations.** The Issuer shall publish the following reporting information on the CSF at www.crib.lt:

(i) its annual audited (consolidated and separate) financial statements (together with an annual report on performance of the financial ratio LTV set forth in Sections 10.16(a) and 10.16(b) – within 5 months after the end of the reporting year;

(ii) its unaudited (consolidated and separate) semi-annual interim financial statements (together with a semi-annual report on performance of the financial ratio LTV set forth in Sections 10.16(a) and 10.16(b)) – within 3 months after the end of reporting period of 6 months.

The Issuer may deviate from the covenants set forth in this Section 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 particular covenant it shall be deemed that Bondholders waive their rights in respect of the Extraordinary Early Redemption Event.

10.17. Notices

Bondholders shall be advised on matters relating to the Bonds by a notice published in English and Lithuanian on the Issuer's website at www.lordslb.lt/tewox_bonds/ and on the CSF at www.crib.lt. Any such notice shall be deemed to have been received by the Bondholders when published in the manner specified in this Section.

10.18. Other Matters

(a) **Purchases:** The Issuer 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 or any Related Party 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 Arranger/Dealer/Paying Agent and/or 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.

11. DETAILS OF THE OFFERING

11.1. Offering Statistics: Total Amount, Offering Period, Application Process

The Bonds shall be offered to investors in an aggregate nominal amount of up to EUR 50,000,000, being the Maximum Aggregate Nominal Value of the Issue. The Offering of each Tranche shall be carried out in accordance with the relevant Final Terms, which shall be published on the Issuer's website at www.lordslb.lt/tewox_bonds/ and on the CSF at www.crib.lt. The relevant Final Terms shall, *inter alia*, specify the maximum aggregate nominal value of the relevant Tranche and the Subscription Period during which Subscription Orders for such Tranche will be accepted.

If the demand for the Bonds of the relevant Tranche exceeds the maximum aggregate nominal value of that Tranche specified in the relevant Final Terms, the Issuer may decide to increase the maximum aggregate nominal value of the respective Tranche by publishing updated Final Terms on the Issuer's website at www.lordslb.lt/tewox_bonds/ and on the CSF at www.crib.lt on or before the relevant Issue Date, inclusive.

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.

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

(i) the Subscription Orders as to acquisition and/or participation in the Exchange of the Bonds shall be submitted by the investors (considering the risks related to each of the below listed possibilities):

a. to the Issuer directly, but the investors shall pay specific attention to the fact, that the Issuer will not conclude an assessment of appropriateness of the Bonds to the respective investor, as indicated in Section 2.2.2. *Offering and Admission to Trading on the Bond List of Nasdaq Vilnius-Related Risks* of this Prospectus;

b. to the investor's Securities Account manager in case the Issuer proceeds with the Exchange;

c. to the Exchange Members in case an Auction of the Bonds is organized through Nasdaq (as a sole or an additional to the above indicated subscription channel up to the allocated amount for such a channel indicated in the Final Terms of the respective Tranche) as being disclosed in the Final Terms of the respective Tranche;

d. to the Distributor, if any is engaged by the Issuer in connection with the Offering,

(ii) the Issuer 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 (i.e., allocation procedure as regulated under Section 11.4 "*Distribution and 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 Bond List of Nasdaq Vilnius.

11.2. Subscription Process

(a) **Subscription Orders and General Information regarding the Subscription Procedure**

The Subscription Period for each respective Tranche (as indicated above) will be indicated 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. 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 authorized (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 authorized 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.

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 this Prospectus, the Issuer's Articles of Association, also the Audited Consolidated Financial Statements. The investor may also familiarize with other documents of the Bonds, including the Decision of General Meeting and Trustee Agreement before or after placing a Subscription Order by requesting the Trustee via e-mail emisijos@audifina.lt.

By placing a Subscription Order the investors shall be considered as have consented to being allotted a lower number of Bonds than the number specified in such investor's Subscription Order, or to not being allotted any Bonds at all, pursuant to this Prospectus.

An investor must ensure that all information contained in the Subscription Order is correct, complete and legible. The Issuer reserves 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.

If an investor decides to decrease or increase number of Bonds being subscribed, such investor shall provide a new Subscription Order to the entity that accepted the first Subscription Order and previously submitted Subscription Order shall be considered as terminated, or if the entity accepting Subscription Orders makes it possible to modify previously submitted Subscription Orders (e.g., via the internet banking system or by any other available means) without terminating it, an investor shall follow the rules of such entity and modify the Subscription Order until the end of the Subscription Period. In the case of the Exchange, if the investor decreases the number of Bonds subscribed for pursuant to the Subscription Order subject to the Exchange, the investor's Securities Account Manager shall release the block on the corresponding number of bonds of the Prior Bond Issue held on the investor's Securities Account. Conversely, if the investor increases the number of Bonds subscribed for pursuant to the Subscription Order subject to the Exchange, the investor authorises and instructs its Securities Account Manager to block the additional number of bonds of the Prior Bond Issue to be exchanged for the additional Bonds. The number of bonds of the Prior Bond Issue to be blocked shall correspond to the total number of bonds of the Prior Bond Issue to be exchanged for the Bonds. In the case of the Auction, if the investor decreases the number of Bonds subscribed for pursuant to the Subscription Order, the investor's Exchange Member shall release the block on the corresponding amount of funds. Conversely, if the investor increases the number of Bonds subscribed for pursuant to the Subscription Order, the investor's Exchange Member shall block additional funds in an amount corresponding to the payable Issue Price for the additional Bonds.

Each investor can review the Subscription Order submitted by her/him/it by requesting the Issuer via e-mail tewox@lordslb.lt. When the Subscription Order is placed through another entity, each respective investor can review the Subscription Order submitted by her/him/it by requesting the respective entity to whom the Subscription Order was submitted, if it provides such a possibility.

Subscription through the Issuer

If the Final Terms indicate that the Offering is conducted by the Issuer, the Subscription Order form for the respective Tranche, will be published on the Issuer's website at www.lordslb.lt/tewox_bonds/ and on the CSF at www.crib.lt, before the opening of the respective Subscription Period. Alternatively, the Issuer will provide the Subscription Order form upon the investor's request after notifying the investor of the Offering for the respective Tranche. Subscription Orders for Estonian and Latvian investors will be available in English, while those for Lithuanian investors will be available in either English or Lithuanian.

In case of subscription through the Issuer, the investors shall submit their Subscription Orders at any time during the Subscription Period at the office of the Issuer, at the address Jogailos st. 4, Vilnius, the Republic of Lithuania, or by e-mail of the Issuer tewox@lordslb.lt, if signed with a qualified e-signature.

Where the Bonds are subscribed for directly through the Issuer, investors acknowledge that no suitability or appropriateness assessment will be carried out and that they are solely responsible for assessing whether the Bonds are an appropriate investment for them.

Subscription through Securities Account manager (participation in Exchange)

If the Final Terms indicate that an Exchange is carried out by the Issuer in respect of a Tranche, by filing a respective corporate event notification to Nasdaq CSD, the Issuer will offer to all bondholders of the Prior Bond Issue to exchange the bonds of the Prior Bond Issue for new Bonds to be issued under this Prospectus.

Investors, participating in the Exchange, during the Subscription Period may exchange their bonds of the Prior Bond Issue for the Bonds by submitting the Subscription Order to their Securities Account manager (being an Exchange Member or having a financial securities' custody account with the Exchange Member) using the form provided by the relevant Securities Account manager and by means accepted and used by it (e.g., physically, via the internet banking system or by any other available means).

By submitting a Subscription Order to the Securities Account manager, every relevant investor provides the following additional acknowledgments and undertakings:

(i) an Investor may participate in the Exchange only when there is a sufficient number of the bonds of the Prior Bond Issue in their Securities Account. The exchange ratio is 1-to-1 (i.e., one bond of the Prior Bond Issue for one new Bond). An investor may elect to exchange all or only part of the bonds of the Prior Bond Issue held in its Securities Account. If the number of the bonds of the Prior Bond Issue which are blocked is insufficient, the Subscription Order of that investor shall be deemed valid only in respect to the number of the bonds of the Prior Bond Issue that are held on the investor‘s Securities Account;

(ii) each investor, by submitting a Subscription Order subject to the Exchange, authorises and instructs its Securities Account manager to immediately block the total number of the bonds of the Prior Bond Issue to be exchanged with the Bonds on the Securities Account until the settlement of the Bonds is completed. The number of the bonds of the Prior Bond Issue on the Securities Account to be blocked shall be equal to the total number of the bonds of the Prior Bond Issue to be exchanged with the Bonds;

(iii) investors participating in the Exchange shall make no cash payment of the Issue Price to the Issuer. Instead, on the relevant Issue Date, a unilateral settlement by way of set-off shall be carried out on the basis of the nominal amount of the Issuer's liability towards the respective investor under the Prior Bond Issue against the investor's liability towards the Issuer for the subscription price of the new Bonds (being the Issue Price multiplied by the number of new Bonds to be received), such that the redemption proceeds of the bonds of the Prior Bond Issue are applied directly towards the subscription price of the new Bonds, without any cash transfer to or from the investor's cash account. For the avoidance of doubt, accrued interest on the bonds of the Prior Bond Issue up to (but excluding) the relevant Issue Date shall not be included in the set-off and shall be paid by the Issuer separately in cash to the respective investor's cash account on the Issue Date through Nasdaq CSD;

(iv) the settlement of the Exchange shall be effected through Nasdaq CSD in accordance with the applicable Nasdaq CSD rules and procedures. On the relevant Issue Date, Nasdaq CSD will delete the relevant bonds of the Prior Bond Issue from each financial institution account and transfer the new Bonds to the relevant financial institution account, which in turn will transfer the specific number of new Bonds to each investor participating in the Exchange.

Subscription through Exchange Members

If the Issuer would decide to organise an Auction for the relevant Tranche, the Issuer will indicate such decision in the Final Terms of the relevant Tranche and Auction Rules will be published on Nasdaq website at www.nasdaqbaltic.com before the start of the Auction (Subscription Period) of the relevant Tranche.

If an Auction of the Bonds is organised through Nasdaq, the Subscription Orders shall be submitted to the Exchange Members to be entered in Nasdaq trading system during the Subscription Period of the respective Tranche. 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).

In order to subscribe for the Bonds through the Auction, the investor must have a Securities Account with the Exchange Member and fill in a Subscription Order form provided by the Exchange Member during the Subscription Period in order for the Exchange Member to enter a buy order in Nasdaq’s trading system.

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

(i) 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;

(ii) shall ensure that when submitting a Subscription Order there are sufficient funds on the cash account connected to its/his/her Securities Account to cover the amount subscribed (i.e. the Issue Price multiplied by the amount of the Bonds subscribed);

(iii) authorises and instructs the Exchange Member through which the Subscription Order is submitted to block the whole Subscription amount on the investor's cash account connected to its/his/her Securities Account until the allotment of Bonds pursuant to this Prospectus and Auction Rules, and registration with the Register is completed on the Issue Date;

(iv) authorises the Exchange Member, Issuer, Dealer and Nasdaq to process, forward and exchange its/his/her personal data and information in the Subscription Order in order to participate in the Offering, to accept or reject the Subscription Order and comply with this Prospectus and fulfil the Issuer's obligations under this Prospectus;

(v) acknowledges that the Offering does not constitute an offer (in Lithuanian: *oferta*) of the Bonds by the Issuer in legal terms, and that the submission of a Subscription Order does not constitute the acceptance of an offer, and therefore does not in itself entitle the investor to acquire the Bonds, nor results in a contract for the sale of the Bonds between the Issuer and the investor, unless the Bonds are allotted to the investor pursuant to this Prospectus and Bonds are registered with the Register on the Issue Date;

(vi) acknowledges that the Dealer and/or Exchange Member may require the investor to submit additional information or documentation as a condition for accepting the Subscription Order;

(vii) confirms that it/she/he has familiarized with this Prospectus, Final Terms of the Tranche and Auction Rules.

The investors shall acknowledge that in case of an Auction, payment for the Bonds subscribed and distribution of the Bonds are made by 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.

Please also note that where the Subscription Orders are submitted to the Exchange Member, if an Auction is organised, 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 AML/CTF or sanction screening) required and performed by the Exchange Member, that the Subscription Orders would be accepted.

Subscription through the Distributor

If the Final Terms indicate that the Offering is conducted by the Distributor, the Subscription Order form for the respective Tranche will be provided by the Distributor and shall be submitted by the investor to the Distributor by any means accepted and used by the Distributor (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 Distributor, 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 AML/CTF or sanction screening) required and performed by the relevant entity, that the Subscription Orders would be accepted.

(b) **Validity of the Subscription Orders**

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

(i) the purchase amount indicated in the Subscription Order is less than the Minimum Investment Amount; or

(ii) the Subscription Order was received after the Subscription Period, unless the Issuer decides otherwise; or

(iii) if applicable, subscription for the Bonds by the investor has not been fully paid by the relevant Payment Date, unless the Issuer decides otherwise; or

(iv) the Issuer, Dealer, Distributor, if any, Securities Account manager or Exchange Member rejects the Subscription Order due to violation of legal acts governing 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, Dealer, Distributor, if any, Securities Account manager or Exchange Member, 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 Prospectus, 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.

In case of subscription through the Issuer, the Issuer shall inform investors of any rejected Subscription Orders. In case of subscription through other entities, such entities acting in accordance with internal rules and applicable laws shall inform the investors on rejection of the provided Subscription Orders.

(c) **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 Prospectus will be published on the Issuer's website at www.lordslb.lt/tewox_bonds/ and on the CSF at www.crib.lt. 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 through which the Subscription Order was placed within 3 Business Days after the publication of the supplement.

Where the Bonds are purchased or subscribed through a financial intermediary, that financial intermediary shall inform investors of (i) the possibility of a supplement being published, (ii) investors who agree to be contacted by electronic means will be informed by the end of the first working day following that on which the supplement to the Prospectus is published on the website of the Issuer at www.lordslb.lt/tewox_bonds/ and on the CSF at www.crib.lt, and financial intermediary's website, (iii) those investors that do not agree to be contacted by electronic means and refuse the opt-in for electronic contact solely for the purpose of receiving the notification of the publication of a supplement to the Prospectus shall monitor the Issuer's, Nasdaq's or the financial intermediary's website, to check whether a supplement is published and (iv) assure that the financial intermediary would assist them in exercising their right to withdraw Subscription Orders in such case.

Where the Bonds are purchased or subscribed through the Issuer itself, the Issuer will inform investors of (i) the possibility of a supplement being published, (ii) investors' will be informed on the day the supplement to the Prospectus is published on the website of the Issuer at www.lordslb.lt/tewox_bonds/ and on the CSF at www.crib.lt, and (iii) the Issuer would ensure the investors can exercise their right to withdraw Subscription Orders as described in this Prospectus.

The above right of investors to withdraw their Subscription Order shall only apply to the relevant Tranche and not to any other Tranches of Bonds under the Issue.

The repayments will be made by the Issuer in accordance with the Subscription Order within 3 Business Days after making the statement on the subscription cancellation or where applicable, 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. Moreover, in the case of an Exchange, where no cash payments are made, if the subscription is cancelled, the set-off arrangement shall be unwound and the Issuer's liability towards the respective investor shall be reinstated. An investor will be liable for the payment of all fees charged by the financial intermediary, used by the investor for the subscription of Bonds in connection with the withdrawal of the Subscription Order.

(d) **Cancellation or suspension of the Offering**

The Issuer may update the dates of opening and closing of the primary distribution by updating the Final Terms. The provided Subscription Orders shall remain valid and executable pursuant to the updated terms, unless the investor withdraws placed Subscription Order under point (c) "*Withdrawal of the Subscription Orders*" above.

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. Moreover, any decision that the primary distribution of the respective Tranche will be suspended (postponed) and that new dates of the primary distribution of the respective Tranche will be provided by the Issuer later are subject to updating the Final Terms. In such events, Subscription Orders for the Bonds 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. In the case of an Exchange, where no cash payments are made, the set-off arrangement shall be unwound and the Issuer's liability towards the respective investor shall be reinstated.

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 publishment of updated Final Terms on the Issuer's website at www.lordslb.lt/tewox_bonds/ and on the CSF at www.crib.lt. 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. For the avoidance of doubt, if the investor does not provide a withdrawal statement, the Issuer will continue primary distribution of the respective Tranche on changed terms in accordance with published updated Final Terms of the respective Tranche and relying on previously submitted Subscription Order.

Any decision on cancellation, suspension (postponement) and changes of dates of the primary distribution or other material information will be published on the Issuer's website at www.lordslb.lt/tewox_bonds/ and on the CSF at www.crib.lt. 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 (postponements), changes in primary distribution dates, or other information via e-mail.

If the primary distribution of the relevant Tranche is cancelled, suspended or postponed, as applicable, and except in the case of an Exchange where no cash payments are made and the set-off arrangement shall be unwound, the blocked funds will be released in accordance with the rules of the financial intermediary through which the Subscription Order was placed or investors who have submitted Subscription Orders and paid the Issue Price to the Issuer's bank account will have their payments refunded without interest and without any compensation:

(i) if the primary distribution is cancelled – within 3 Business Days after the Issuer announces to the investors 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.

11.3. Payment, Delivery and Offering Results

(a) **Procedure and Dates for payment for the Bonds**

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

If the Issuer decides on carrying out an Exchange, investors participating in the Exchange shall make no payments of the Issue Price to the Issuer as on the relevant Issue Date a unilateral settlement by way of set-off of Issuer's liability towards respective investor against investor's liability towards the Issuer, as disclosed in Section 11.2(a) "*Subscription Orders and General Information regarding the Subscription Procedure*" above.

Where the Tranche is not subject to an Exchange and/or Auction and the subscription is made through the Distributor, if any, or directly through the Issuer, settlement shall be made in accordance with the settlement method specified in the Final Terms and/or the Subscription Order. In case of subscription through the Distributor, the Distributor may, at its sole discretion, determine whether settlement will be made on a DvP basis on the Issue Date or on a free-of-payment (**FoP**) basis, in which case the Issue Price shall be paid no later than on the relevant Payment Date. In case of subscription directly through the Issuer, investors shall pay the Issue Price to the Issuer's bank account specified in the Final Terms and the Subscription Order no later than on the relevant Payment Date, and settlement shall be effected on a FoP basis on the Issue Date of the relevant Tranche. The Issuer may, but is not obliged to, accept delayed payments received no later than on the Issue Date.

Investors who have not been allotted any Bonds or whose Subscription Orders have been reduced shall be reimbursed as follows: (i) where the subscription amount was blocked by a financial intermediary, the block on the relevant funds shall be released in accordance with the rules of that financial intermediary, and 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) where the investor paid the Issue Price directly to the Issuer's bank account, the Issuer shall reimburse the relevant amount within 3 Business Days after the Issue Date. Any such reimbursement shall be made without interest and without compensation for any costs incurred by investors in connection with the subscription for the Bonds, and shall be net of any transfer expenses.

(b) **Delivery**

Subject to allotment of the Bonds in accordance with Section 11.4 "*Distribution and Allotment of the Bonds to the Investors*" below, 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.

(c) **Offering Results**

Unless decided otherwise, 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.

11.4. Distribution and Allotment of the Bonds to the Investors

(a) **Distribution**

The Offering is a public offering of the Bonds to retail investors and institutional investors in the Republic of Lithuania, Estonia and Latvia under the Prospectus Regulation and the Law on Securities. 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.

(b) **Allotment of the Bonds to the Investors**

After the end of the Subscription Period but not later than on the Issue Date, the Issuer 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. Investors waive any right to complaint on any decision of the Issuer on the Bonds' allotment as disclosed under this point.

When the Tranche is subject to an Exchange, the Subscription Orders of the investors participating in the Rollover shall be satisfied in full, but only if the Subscription Orders are recognized as valid pursuant to Section 11.2(b) "*Validity of the Subscription Orders*" above. For the avoidance of doubt, only the Exchange portion of an investor's Subscription Orders (i.e., the orders submitted in connection with the exchange of bonds of the Prior Bond Issue) shall be entitled to such priority treatment; any additional new Subscription Orders submitted by the same investor for the same Tranche shall not benefit from such priority and shall be subject to the general allocation rules set out below. The remaining Bonds of the Tranche (if any) shall be allocated among the other investors in accordance with the allocation rules set out below.

When an Auction is organised, Nasdaq will record buying orders entered in Nasdaq trading system by the Exchange Members during the Subscription Period and will provide the records journal to the Dealer in accordance with the Auction Rules. The Dealer shall verify the Nasdaq records journal and, if necessary, clarify with the Exchange Members regarding the Subscription Orders and investor-related details. If needed, the Dealer may also request information and/or documents to evidence compliance with the requirements set out in these Prospectus.

For the Issuer to make a decision on the Bonds allotment, after the Subscription Period but not later than until the Issue Date, the Dealer shall provide to the Issuer all gathered data on received Subscription Orders (i.e., by Nasdaq) and in case of oversubscription, in accordance with its allocation policy recommend to the Issuer to allocate the Bonds to the investors that provided the Subscription Orders during the Auction (the applicable allocation rule for a Tranche shall be specified in the respective Final Terms and in the Auction Rules).

In other cases than above, the Issuer shall allot the Bonds to the investors based on the Subscription Orders received by itself and/or data received from the Distributors, if any, but only if the Subscription Orders are recognized as valid pursuant to Section 11.2(b) "*Validity of the Subscription Orders*" above, and in case of oversubscription, upon receiving request of the Issuer, the Dealer in accordance with its allocation policy shall recommend to the Issuer to allocate the Bonds to the investors that provided the Subscription Orders during the Subscription Period (the applicable allocation rule for a Tranche shall be specified in the respective Final Terms).

In case the Maximum Aggregate Nominal Value of the Tranche is exceeded (including where (i) the Issuer exercised its right under the respective Final Terms to increase the Maximum Aggregate Nominal Value of the respective Tranche and published an updated Final Terms on the Issuer's website at www.lordslb.lt/tewox_bonds/ and on the CSF at www.crib.lt and/or (ii) the Maximum Aggregate Nominal Value of the Issue is reached) (i.e., oversubscription)), the Issuer following the recommendation of the Dealer shall allocate the Bonds to the investors that provided valid Subscription Orders pursuant to the applicable allocation rule for a Tranche specified in the respective Final Terms.

When the Maximum Aggregate Nominal Value of the Tranche is reached (including where (i) the Issuer exercised its right under the respective Final Terms to increase the Maximum Aggregate Nominal Value of the respective Tranche and published an updated Final Terms on the Issuer's website at www.lordslb.lt/tewox_bonds/ and on the CSF at www.crib.lt and/or (ii) the Maximum Aggregate Nominal Value of the Issue is reached), no more Bonds shall be allotted to the investors.

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) and the Maximum Aggregate Nominal Value of the Issue is not yet exceeded and where applicable pursuant to Section 11.3(a) "*Procedure and Dates for payment of the Bonds*" above, the investor pays the Issue Price prior to the Issue Date.

The Issuer will not notify investors individually or separately of the results of the allotment. Each investor will be notified of the amount of Bonds allotted to it by the financial intermediary through which such investor submitted its Subscription Order.

Dealing in the Bonds may not begin before the relevant investor has been notified of the amount of Bonds allotted to it and before title to the Bonds has passed to such investor in accordance with Section 11.3(b) "*Delivery*" above.

11.5. Pricing of the Bonds

(a) **Issue Price**

The Bonds may be issued at any price (at a Nominal Value or at a discount or at a premium, 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.

(b) **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 Bond List of Nasdaq Vilnius. However, the investors are responsible for covering expenses which are related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions which are charged by these entities for executing purchase and sale orders, holding the Bonds or performing any other operations related to the Bonds. The Issuer will not compensate the investors for any such expenses.

11.6. Placing and Underwriting

(a) **Placing**

The Offering will be coordinated by Luminor Bank AS, legal entity code 11315936, registered address at Liivalaia 45, 10145, Tallinn, the Republic of Estonia, operating in the Republic of Lithuania through Luminor Bank AS Lithuanian branch, legal entity code 304870069, registered address at Konstitucijos ave. 21A, 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 and admission of the Bonds to trading on the Bond List of Nasdaq Vilnius. The Bonds may also be placed by other Distributors, if any, appointed by the Issuer in respect of the relevant Tranche. The name and contacts of any such Distributor will be specified in the relevant Final Terms.

(b) **Paying Agents and Depository Agents**

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.

(c) **Underwriting**

No underwriting agreement has been or will be entered into in respect of the Issue or any Tranche.

11.7. Admission to Trading on the Bond List of Nasdaq Vilnius

(a) **Admission to Trading**

The Issuer shall submit an application regarding admission of each Tranche of the Bonds to trading on the Bond List of Nasdaq Vilnius. The decision as to admission of Bonds to trading on the Bond List of Nasdaq Vilnius shall be adopted by the Board of Nasdaq.

The Issuer shall take all actions required under the Nasdaq rules to ensure that trading in the Bonds of the relevant Tranche on the Bond List of Nasdaq Vilnius commences no later than the Issue Date of the relevant Tranche, or, if this is not possible, no later than within 3 months as from placement thereof to the investors the latest.

(b) **Total Amount of Bonds Admitted to Trading**

Application will be made for the admission to trading on the Bond List of Nasdaq Vilnius of Bonds issued under the Issue in an aggregate nominal amount of up to EUR 50,000,000, being the Maximum Aggregate Nominal Value of the Issue. The Bonds issued under each relevant Tranche will be admitted to trading in the amount actually issued under such Tranche, as specified in the relevant Final Terms and reflected in the records of Nasdaq CSD.

(c) **Costs**

The costs related to the admission of the Bonds to trading on the Bond List of Nasdaq Vilnius will be covered by the Issuer.

(d) **Other Trading Venues**

Other than the admission of the Bonds to trading on the Bond List of Nasdaq Vilnius, the Issuer does not intend to apply for the admission of the Bonds to trading on any regulated market, equivalent third-country market, SME Growth Market or multilateral trading facility.

(e) **Paying Agents and Depository Agents**

No paying agents have been appointed in any country. The information on the book-entry form of the Bonds, Nasdaq CSD SE and the crediting of payments to the Bondholders' Securities Accounts set out in Section 11.6(b) *"Paying Agents and Depository Agents"* of this Prospectus shall apply *mutatis mutandis*.

(f) **Price, Secondary Trading and Liquidity**

The price of the Bonds in secondary trading on the Bond List of Nasdaq Vilnius 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 Section 2.2.2 "*Offering and Admission to Trading on the Bond List of Nasdaq Vilnius-Related Risks*" of this Prospectus.

No intermediary has been or will be appointed to provide liquidity through bid and offer rates in respect of the Bonds in secondary trading.

11.8. Conflicts of Interest in the Issue/Offering

The Arranger/Dealer/Paying Agent, Luminor Bank AS operating in the Republic of Lithuania through Luminor Bank AS Lithuanian branch, is appointed by the Issuer as responsible person in the Republic of Lithuania, Latvia and Estonia for the purposes of arranging the Issue, Offering in the Republic of Lithuania, Latvia and Estonia and Admission of the Bonds to trading on the Bond List of Nasdaq Vilnius, and/or for any other purposes and services as provided for in the Prospectus. The Issuer is paying fees (commissions) established in the Mandate Letter dated 5 May 2026 for the services provided to the Issuer.

The law firm Ellex Valiunas is appointed by the Issuer as legal adviser for the purposes of this Prospectus related matters and Issuer's representation at the Bank of Lithuania. The Issuer is paying fees established in the representation agreement dated 6 September 2023 for the services provided by law firm Ellex Valiunas.

The Trustee, UAB "AUDIFINA" 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 Prospectus, Offering and admission of the Bonds to trading on the Bond List of Nasdaq Vilnius as of the date of this Prospectus.

To the best knowledge of the Issuer none of the above-mentioned persons has any conflict of interest pertaining to the responsibilities assigned to them by the Issuer.

12. INFORMATION INCORPORATED BY REFERENCE

The documents set out below that are incorporated by reference in this Prospectus are provided both in English (translation from the original language of the documents) and Lithuanian languages (original language of the documents). To the extent that there are any inconsistencies between the original language versions and the translations, the original language versions shall prevail.

The information set out below and available at www.lordslb.lt/tewox_bonds/ shall be deemed to be incorporated in, and to form part of, this Prospectus:

- Company's Articles of Association;
- 2024 Audited Consolidated Financial Statements;
- 2025 Audited Consolidated Financial Statements.

Any future annual and interim financial statements of the Company (separate) and the Group (consolidated), together with the related audit reports, published during the validity period of this Prospectus, shall be made available electronically on the same website at www.lordslb.lt/tewox_bonds/ and shall be incorporated by reference into this Prospectus in accordance with Article 19(1b) of the Prospectus Regulation, without the requirement to publish a supplement, unless the Issuer decides to do so voluntarily. Moreover, the Company's and Group's financial statements shall also be made available on the CSF at www.crib.lt.

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

SCHEDULE 1. FORM OF FINAL TERMS OF THE BONDS

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

FINAL TERMS OF THE BONDS

[Date]

SUTNTIB AB "TEWOX"

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

under the EUR 50,000,000 Bond Issue

This document constitutes the Final Terms for the Bonds described herein and must be read in conjunction with the Company's base prospectus drawn up by the Company, dated 13 July 2026 (the **Prospectus**). Full information on the Company and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus (including all its supplements (if any)) is and will be available for acquaintance at the Company's website (www.lordslb.lt/tewox_bonds/). Terms used herein shall be as defined in the Prospectus.

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

A summary of this Tranche of Bonds has been appended to these Final Terms. The Final Terms have been approved by the Decision of General Meeting dated 29 April 2026. The Final Terms have been filed with the Bank of Lithuania but are not subject to approval proceedings.

1.	Issuer	SUTNTIB AB "TEWOX"
2.	Number of Tranche	[number]
3.	Maximum Aggregate Nominal Value of the Issue	EUR 50,000,000
4.	Maximum Aggregate Nominal Value of the Tranche	EUR [*amount*][1].
5.	Maximum Aggregate Nominal Value of the Tranche for Offering through the Auction	EUR [*amount*][1]. [n/a]
6.	Issue currency	EUR
7.	Nominal Value	EUR 1,000
8.	Issue Price	Issue Price without accrued interest: EUR [amount] ([ ]% per Nominal Amount).

[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 Company's website at www.lordslb.lt/tewox_bonds/ and on the CSF at www.crib.lt, before or on the Issue Date.

		Issue Price with accrued interest: EUR [amount] ([ ]% per Nominal Amount).
9.	Minimum Investment Amount	EUR [amount]
10.	Issue Date	[date]
11.	Final Maturity Date	[date] Please note that the Bonds may be redeemed, either wholly or partially, at the option of the Issuer prior to the Final Maturity Date on the conditions established in Section 10.9(b) *"Early Optional redemption of the Bonds by the Issuer"* of the Prospectus.
12.	Redemption/Payment Basis	Redemption at par
13.	Interest	
	(ii) Interest Payment Dates	[dates], the Final Maturity Date, or, if applicable, Early Redemption Date, Early Maturity Date or De-listing Event or Listing Failure Put Date. If an Interest Payment Date is not a Business Day, the interest shall be paid on the next Business Day, without recalculation of payable amounts.
	(iii) Interest Rate	[number]% (fixed) annually
	(iv) Interest calculation method	Act/365 count convention
14.	Yield	[number]% per annum. Yield is calculated based on the Nominal Amount and on the Issue Date. Actual yield may differ depending on the price paid for a specific bond by an investor.
15.	Record Date	Third Business Day before the Interest Payment Date, Final Maturity Date, Early Redemption Date, Early Maturity Date or De-listing Event or Listing Failure Put Date, whichever is relevant.
16.	Offering jurisdictions	The Republic of Lithuania, Estonia and Latvia
17.	Subscription Period	[beginning and end times of period]
18.	Payment Date	[if applicable, date]
19.	ISIN code	LT0000138281
20.	Expected admission to trading on the Bond List of Nasdaq Vilnius date	[date]
21.	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]
22.	Subscription channels	[description]
23.	Allocation rule (in case of oversubscription)	[description]
24.	Exchange	[Applicable / Not applicable]. [The Issuer offers bondholders of the Prior Bond Issue (ISIN LT0000409567) the option to exchange their existing bonds for the Bonds by way of an Exchange. The Exchange shall be settled through Nasdaq CSD on the Issue Date. The subscription price of the Bonds payable by the existing bondholders will be set off with the redemption proceeds of the bonds of the Prior Bond Issue on the Issue Date in accordance with the applicable Nasdaq CSD rules and procedures. Exchange ratio: 1-to-1.]
25.	Bank account No. to which the Issue Price shall be paid/settled	[description] / [N/A, if settlement is effected via Auction or Exchange]

Signed on behalf of SUTNTIB AB “TEWOX”

______

[signatory’s full name, position]

SCHEDULE 2. TAXATION

Introductory remarks. The purpose of this Schedule 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 Prospectus, 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 Schedule will only cover withholding and income tax issues as applicable to resident and non-resident entities as well as individuals under respective Lithuanian, Latvian 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 (**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 (**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 the incorporation or establishment thereof 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 (**PE**) in the territory of Lithuania / Latvia / Estonia, where: it permanently carries out activities in the respective country, or carries out its activities in the respective country through a dependent representative (agent), or uses a building site, a construction, assembly or installation object in the respective country, or makes use of installations or structures in the respective country for 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, if such a non-resident entity earns interest income through its PE in the respective country, thus, it is not separately described.

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 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 securities may be deducted from the gains but are generally rather limited.

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 Bonds.

<u>Capital Gains from Sale or Exchange of Bonds</u>. 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 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 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 **Lithuanian non-resident individuals** will not be subject to Lithuanian PIT.

Capital gains on disposal of Bonds earned by **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 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 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 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 Company 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 **Lithuanian non-resident legal entity**, which is registered or otherwise organized in a state of the European Economic Area (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 Company 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%.

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 Bonds. Capital gains on alienation of the Bonds received by **Latvian resident individuals** will be subject to 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 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 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 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 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 license for the provision of the investment services, of Latvia or another Member State of the EU, 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.

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 Bonds.

Capital Gains from Sale or Exchange of 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 entity**, including capital gains, are taxed only upon distribution of profits, capital gains realised by resident entities 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 of 22% on the interest received from loans, securities (including the Bonds) and other debt obligations. Therefore, interest (coupon payments) received by the payor unless the resident individual notifies the Company that Bonds were acquired from funds held in the Investment Account or the Pension Investment Account. Since all earnings of **resident entities** are taxed only upon distribution (as described above), interest received by Estonian resident entities 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 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 the EEA or the OECD member state credit institution, through which the transactions with the financial assets, taxation of income from which (e.g., capital gains; interest, etc.) a person wants to defer, shall be 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., the amount withdrawn from the account exceeds the amount which had been previously paid into the account). Therefore, financial income held at the investment account may be reinvested tax-free until it is withdrawn from the account.

Pension Investment Account. Estonian resident individuals who have decided to grow their Estonian mandatory funded pension (II Pillar) via pension investment account (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.

COMPANY

SUTNTIB AB "TEWOX"

(Jogailos st. 4, Vilnius, the Republic of Lithuania)

ARRANGER AND DEALER

Luminor Bank AS operating in the Republic of Lithuania through Luminor Bank AS Lithuanian branch

(Konstitucijos ave. 21A, Vilnius, the Republic of Lithuania)

LEGAL COUNSEL TO COMPANY

Ellex Valiunas

(Jasinskio st. 2, Vilnius, the Republic of Lithuania)

AUDITORS FOR 2024-2025

Uždaroji akcinė bendrovė “PricewaterhouseCoopers”

(Lvivo st. 21-101, Vilnius, the Republic of Lithuania)