

UAB “REFI Energy”

(incorporated in Lithuania with private limited liability, corporate ID code 306284592)

Information Document for the offering of bonds of in the amount of up to EUR 8,000,000 and admission thereof to trading on the alternative market First North, administered by Nasdaq Vilnius AB

This Information Document for the offering of bonds in the amount of up to EUR 8,000,000 and admission thereof to trading on the alternative market First North, administered by Nasdaq Vilnius AB (the “**Information Document**”) has been drawn up by UAB “REFI Energy” (the “**Company**” or the “**Issuer**”) in connection with the public offering of bonds of the Company (the “**Bonds**”) in the amount of up to EUR 8,000,000 in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia (the “**Offering**”) and admission thereof (the “**Admission**”) to trading on the First North in Lithuania (the “**First North**”), a multilateral trading facility (alternative market in Lithuania) administered by the regulated market operator Nasdaq Vilnius AB (the “**Nasdaq**”).

This Information Document is not a prospectus within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”) and the Law on Securities of the Republic of Lithuania (the “**Law on Securities**”) and was not approved by the Bank of Lithuania (the “**LB**”) or any securities regulation authority of any other jurisdiction as such. The prospectus for the Offering and Admission is not prepared following Article 3(2) of the Prospectus Regulation and Article 5(2) of the Law on Securities.

Following Article 78(2) of the Law on Companies of the Republic of Lithuania (the “**Law on Companies**”) this Information Document was prepared pursuant to the requirements of the Decision of the Board of the LB No. 03-45 on Approval of Description of Requirements for the Preparation of the Information Document, dated 7 December 2023 (the “**Decision of LB**”) from the Lithuanian law perspective and following Article 16¹ of the Financial Instrument Market Law of the Republic of Latvia (the “**Financial Instrument Law**”) and Bank of Latvia Regulation No. 261 “Regulations on the preparation and publication of the information document for a public offer”, dated 18 December 2023 (the “**Regulation on Offering Documents**”) from Latvian law perspective, and following Article 15(6) of the Securities Market Act of the Republic of Estonia (the “**Securities Market Act**”) and Minister of Finance Regulation No. 10 “Requirements for the Information Document for the Offering of Securities”, dated 6 May 2024 (the “**Minister of Finance Regulation**”). In addition to that, the Information Document was also supplemented with information, which is required under the Rules of First North in Lithuania, approved by the decision of the Board of Nasdaq No. 18-60, dated 12 December 2018 as further amended by the decision of the Board of Nasdaq No. 20-31, dated 31 March 2020 (the “**First North Rules**”).

This Information Document does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Furthermore, the distribution of this Information Document in certain jurisdictions may be restricted by law. Thus, persons in possession of this Information Document are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The information contained herein is current as of the date of this Information Document. Neither the delivery of this Information Document, nor the offer, sale or delivery of the Bonds shall, under any circumstances, create any implication that there have been no adverse changes occurred or events have happened, which may or could result in an adverse effect on the Company’s or the Guarantor’s business, financial condition, or results of operations and/or the market price of the Bonds. Nothing contained in this Information Document constitutes, or shall be relied upon as, a promise or representation by the Issuer or the Lead Manager as to the future.

Although the whole text of this Information Document should be read, the attention of persons receiving this document is drawn, in particular, to the Section headed *Risk Factors* contained in Section II of this Information Document. All statements regarding the Company’s and the Guarantor’s business, financial position and prospects as well as the Offering should be viewed in light of the risk factors set out in Section II of this Information Document.

Šiaulių bankas AB (the “**Lead Manager**”, or the “**Dealer**”) is the lead manager in Lithuania for the purposes of Offering of the Bonds and Admission thereof to trading on First North. Law Firm TGS Baltic is the certified advisor for the purposes of Admission of the Bonds to trading on First North in Vilnius (the “**Certified Advisor**”).

Lead Manager



The date of this Information Document is 3 February 2025

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Annex 1 Business description of the Issuer and Guarantor

I. INTRODUCTION

Information Document. This Information Document has been prepared by the Company in connection with the Offering and the Admission, solely for the purpose of enabling any prospective Investor to consider an investment in the Bonds. The information contained in the Information Document has been provided by the Issuer and other sources identified herein. This Information Document has been prepared in accordance with Article 5(2) of the Law on Securities, Article 78(2) of the Law on Companies and the Decision of LB, Article 16¹ of the Financial Instrument Law and provisions of the Regulation on Offering Documents, Article 15(6) of the Securities Market Act and provisions of the Minister of Finance Regulation. In addition to that, the Information Document was also supplemented with information, which is required under the Rules of First North in Lithuania.

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

1.1 Responsibility for the Information Document

Persons responsible. The person responsible for the information provided in this Information Document is UAB "REFI Energy", corporate ID code 306284592, with the registered office at Gynėjų str. 14, Vilnius, Lithuania. The Company accepts responsibility for the information contained in this Information Document. To the best of the knowledge and belief of the Company and its Manager Mr. Liudas Liutkevičius having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is in accordance with the facts and contains no omission likely to affect its import.

Liudas Liutkevičius
Manager

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

Neither the Company nor the Lead Manager or the legal advisor or Certified Advisor will accept any responsibility for the information pertaining to the Offering, Admission, the Issuer, the Guarantor or their operations, where such information is disseminated or otherwise made public by third parties either in connection with this Offering or otherwise.

By participating in the Offering, investors agree that they are relying on their own examination and analysis of this Information Document (including the Financial Reports of the Issuer and the Guarantor which form an indispensable part of this Information Document) and any information on the Company, the Guarantor that is available in the public domain. Investors should also acknowledge the risk factors that may affect the outcome of such investment decision (as presented in Section II *Risk Factors*).

Investors should not assume that the information in this Information Document is accurate as of any other date than the date of this Information Document. The delivery of this Information Document at any time after the conclusion of it will not, under any circumstances, create any implication that there has been no change in the Company's or Guarantor's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

In the case of a dispute related to this Information Document or the Offering, the plaintiff may have to resort to the jurisdiction of the Lithuanian courts and consequently a need may arise for the plaintiff to cover relevant state fees and translation costs in respect of this Information Document or other relevant documents.

1.2 Notice to prospective investors and selling restrictions

The Offering under this Information Document will be made in one Tranche as public offering in Lithuania, Latvia and Estonia.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Any person residing outside the Republic of Lithuania, the Republic of Latvia or the Republic of Estonia may receive this Information Document only within limits of applicable special provisions or restrictions. The Issuer requires persons into whose possession this Information Document comes to inform themselves of and observe all such restrictions. This Information Document 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. This Information Document does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The Issuer, the Dealer or their representatives and/or legal advisers do not accept any legal responsibility whatsoever for any such violations, whether or not a prospective investor is aware of such restrictions.

In addition to that this Information Document may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Bonds offered hereby in any jurisdiction in which such offer or invitation would be unlawful. Persons in possession of this Information Document are required to inform themselves about and to observe any such restrictions, including those set out in this Section. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

As a condition for the subscription/purchase of any Bonds in the Offering, each subscriber/purchaser will be deemed to have made, or in some cases be required to make, certain representations and warranties, which will be relied upon by the Company, the Lead Manager and others. The Company reserves the right, at its sole and absolute discretion, to reject any subscription/purchase of Bonds that the Company, the Lead Manager or any agents believe may give rise to a breach or a violation of any law, rule or regulation.

1.3 Certain provisions, related to presentation of information

Approximation of numbers. Numerical and quantitative values in this Information Documents (e.g., monetary values, percentage values, etc.) are presented with such precision which the Company deems sufficient in order to convey adequate and appropriate information on the relevant matter. From time to time, quantitative values have been rounded up to the nearest reasonable decimal or whole value to avoid excessive level of detail. As a result, certain values presented do not add up to total due to the effects of approximation. Exact numbers may be derived from the financial statements of the Issuer or the Guarantor to the extent that the relevant information is reflected therein.

Dating of information. This Information Document is drawn up based on information that was valid on 31 December 2024 based on documents which are listed at the Section *Information incorporated by Reference*.

Where not expressly indicated otherwise, all information presented in this Information Document must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than 31 December 2024, this is identified by either specifying the relevant date or by the use of expressions as “*the date of this Document*”, “*to date*”, “*until the date hereof*” and other similar expressions, which must all be constructed to mean the date of this Information Document 3 February 2025.

Third party information and market information. With respect to certain portions of this Information Document, some information may have been sourced from third parties, in such cases indicating the source of such information in the Information Document. Such information has been accurately reproduced as far as the Company is aware and is able to ascertain from the information published by such other third parties that no facts have been omitted, which would render the reproduced information inaccurate or misleading. Certain information with respect to the markets, on which the Company and/or the Guarantor are operating, is based on the best assessment made by the Management. With respect to the industry, in which the Issuer or the Guarantor are active, and certain jurisdictions, in which its operations are being conducted, reliable market information might be unavailable or incomplete. While every reasonable care was taken to provide the best possible estimate of the relevant market situation and the information on the relevant industry, such information may not be relied upon as final and conclusive. Investors are encouraged to conduct their own investigation

into the relevant market or seek professional advice. Information on market shares represents the Management's views, unless specifically indicated otherwise.

Forward looking statements. This Information Document includes forward-looking statements. 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 belief of the Management as well as assumptions made by and information currently available to the Management. Any forward-looking statements included in this Information Document are subject to risks, uncertainties, and assumptions about the future operations of the Issuer and the Guarantor, 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, forecast, plan, anticipate, believe, will, continue, estimate, intend, project, goals, targets, would, likely, anticipate 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 Information Document whether as a result of such changes, new information, subsequent events or otherwise.

The validity and accuracy of any forward-looking statements is affected by the fact that of the Issuer and the Guarantor operate in a competitive business. This business is affected by changes in domestic and foreign laws and regulations, taxes, developments in competition, economic, strategic, political and social conditions and other factors. The Issuer's and the Guarantor's actual results may differ materially from the Management's expectations because of the changes in such factors. Other factors and risks could adversely affect the operations, business or financial results of the Issuer and the Guarantor (please see Section II *Risk Factors* for a discussion of the risks which are identifiable and deemed material at the date hereof). However, the risk factors described in the Information Document do not necessary include all risk and new risk may surface. If one or more of the risk factors described in this Information Document or any other risk factors or uncertainties would materialise or any of the assumptions made would turn out to be erroneous, the Issuer's and the Guarantor's actual business result and/or financial position may differ materially from that anticipated, believed, expected or estimated. It is not the Issuer's and the Guarantor's intention, and it will not accept responsibility for updating any forward-looking statements contained in this Information Document, unless required by applicable legislation.

1.4 Information incorporated by Reference

No documents or content of any website are incorporated by reference in this Information Document in accordance with Item 7 of the Decision of LB, except for:

- the currently valid wording of the Articles of Association of the Company (the "**Articles of Association**");
- applicable Lithuanian law requirements for the financial year ended 31 December 2024 and 31 December 2023, together with the annual report and the independent auditor's report thereon;
- Guarantor's annual audited Financial Reports prepared in accordance with the Accounting Principles and applicable Lithuanian law requirements for the financial year ended 31 December 2023 and 31 December 2022, together with the annual report and the independent auditor's report thereon; and
- Guarantor's semi-annual interim unaudited Financial Reports prepared in accordance with the Accounting Principles and applicable Lithuanian law requirements for the period ended 30 June 2023 and for the period ended 30 June 2024.

Documents on Display. Throughout the lifetime of this Information Document, the Articles of Association, the Financial Reports of the Guarantor and the Issuer may also be inspected at the head office of the Company located at Gynėjų str. 14, Vilnius, Lithuania, on business hours of the Company. Any interested party may obtain copies of these documents from the Company without charge.

II. RISK FACTORS

The following is a disclosure of certain risk factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the risks associated with the Bonds are described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to the Issuer or which it may not currently be able to anticipate. Prospective Investors should also read the detailed information set out elsewhere in this Information Document and reach their own views prior to making any investment decision.

Before deciding to purchase/subscribe the Bonds, Investors should carefully review and consider the following risk factors and other information contained in this Information Document. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, net assets, financial position and financial performance of the Issuer or the Guarantor. Moreover, if any of these risks occur, the market value of the Bonds and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Bonds may decrease, in which case the Bondholders could lose all or part of their investments. Additional risks and uncertainties, which are not currently known to the Issuer or which the Issuer currently believes are immaterial, could likewise impair the business operations of the Issuer and/or the Guarantor and have a material adverse effect on their cash flows, financial performance and financial condition. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the cash flows, financial performance and financial condition of the Issuer and/or the Guarantor.

2.1 General business risk factors

The Issuer's and the Guarantor's business, financial conditions and operating results are affected by macroeconomic trends and geopolitical risks in the markets in which it operates.

The Issuer's and the Guarantor's business are influenced by macroeconomic factors affecting the economies of the markets in which it operates (namely, Romania and Poland). Generally, there is a positive correlation between energy prices in a given region, the structure of supply and the level of demand. One driver of energy demand is economic output: greater economic output can lead to increased demand for energy, since prices often reflect the state of the economy as a whole. On other hand, the growing geopolitical tensions in Ukraine at the end of 2021 and start of the Ukrainian war in 2022 has disrupted regular supply of gas, which resulted in extremely high volatility in energy prices through 2021-2023.

Also, COVID-19 and similar level global pandemics pose various supply-chain risks for the operations of the Issuer and the Guarantor, primarily the development and construction schedules of renewable energy projects. In the solar energy sector, the main challenge is posed by the delivery of solar panels and inverters. As of today, the average delivery time of solar panels is six months, while during COVID-19 outbreak delivery times have increased to 12 months and module prices have peaked to historically high. This means that a smooth and accurate construction process should be planned in advance to avoid any significant project delays. Supply-chain bottlenecks caused by global pandemics can not only delay the development of renewable energy projects, but also increase overall costs for it.

Such macroeconomic trends in the countries in which the Issuer and the Guarantor operate, and in Europe more broadly, have a significant impact on the Issuer's and the Guarantor's business and financial position and any negative macroeconomic trends could have a material adverse effect on the Issuer's and the Guarantor's business, financial condition, results of operations or prospects.

Market risk

Due to the constantly changing market situation, there is a risk that investments may lose their value. Because of the fact that the Guarantor via SPVs invests in renewable energy projects, the primary risk is the fluctuations of the electricity market, which could result in a decrease of the revenue received by the Guarantor, and the liquidity and value of the asset. The real renewable energy asset market also fluctuates due to increased interest rates and limited financing opportunities. This might result in a decrease of buyers' activity in the market and an increase of sellers' activity in the market. This would lead to a fall in renewable energy asset's price and a drop in liquidity, which essentially would make it more difficult to sell the managed assets, which may affect the Guarantor's and (or) debtors' financial condition, as well as the Guarantor's ability under the Guarantee.

Inflation

2022-2023 entailed considerable inflation, and such spikes can repeat in the future. Relevant expenses of the Issuer and Guarantor, e. g., investment to equipment and workforce, are closely related to the general price level. Growing inflation may prevent the Issuer and the Guarantor from changing the prices of its products and/or services respectively to preserve the existing profit margin or may lead to higher losses. Thus, the Issuer's and the Guarantor's expenditures would increase considerably due to inflation and the Issuer, and the Guarantor would have to cover its increased costs from internal resources, unless the Issuer and/or the Guarantor manages to increase its prices. Thus, strong inflation may have a considerable adverse influence on the Issuer's and the Guarantor's financial situation and business results.

Catastrophic events, war, terrorist attacks, acts of war, hostilities, riots, civil unrest, pandemic diseases and other unpredictable events

Catastrophic events, war, terrorist attacks, acts of war or hostilities, riots, civil unrest, pandemic diseases and other similarly unpredictable events, and responses to those events or acts, may reduce the number of workable days and therefore prevent the Issuer, the Guarantor and its employees from being able to provide services to its customers.

Those events and acts may also create economic and political uncertainties which may have an adverse effect on the economic conditions in such countries or decrease the demand for or increase the costs of the Issuer's and the Guarantor's services. Such events and acts are difficult to predict and may also affect employees, including key employees. If the Issuer's and the Guarantor's business continuity plans do not fully address such events or cannot be implemented under the circumstances, it may incur losses. Unforeseen events can also lead to lower revenue or additional operating costs, such as fixed employee costs not recovered by revenue due to inability to deliver services, higher insurance premiums and the implementation of redundant back-up systems. Insurance coverage for certain unforeseeable risks may also be unavailable. A materialisation of these risks may have a material adverse effect on the Issuer's and the Guarantor's business, results of operation or financial condition.

Low administrative capacity of the electricity grid operators

The fast development of renewable energy projects results in increased demand for administrative activities from grid operators during the connection of the projects to the grid. Lack of administrative capacity of the grid operators may result in the delays of project connection to the grid and loss of expected revenues.

2.2 Specific risks related to the Issuer and the Guarantor

Guarantor's business is capital intensive and is subject to uncertainty

The Guarantor's and its SPVs' project portfolio development plan is capital-intensive and subject to uncertainty. The Guarantor and its SPVs operate in a capital-intensive industry and any new development projects will require substantial investments. The Guarantor and its SPVs expect to make significant capital expenditures in the short- and medium-term to further develop its current projects' portfolio indicated in the Guarantor's and its SPVs' corporate structure below. If the Guarantor and its SPVs decide to proceed with any of these or other new investments, new funding would need to be secured. There is no certainty that the Guarantor and its SPVs will be able to procure funding on acceptable terms, if at all. The Guarantor's and its SPVs' success in implementing its strategy will depend on, among other things, its ability to identify and assess potential investments, successfully finance and integrate such investments, control costs and maintain sufficient operational and financial controls. The Guarantor's and its SPVs' expenditure is and will continue to be made on the basis of forecasts of production and projected prices of electricity. The Guarantor and its SPVs also make certain assumptions regarding long-term interest rates and electricity prices in its decisions on making capital expenditures. These forecasts, judgments and assessments may be inaccurate, which could undermine the economic viability of such investments and could have a material adverse effect on the Guarantor's and its SPVs' business, financial condition, results of operations or prospects. In addition, some of the Guarantor's and its SPVs' development projects and prospects may require greater investment than currently planned. In the course of development, the Guarantor and its SPVs may uncover problems or encounter difficulties with projects, including but not limited to the following:

- the Guarantor and its SPVs may encounter difficulties in obtaining and maintaining governmental permits, licences and approvals required by existing laws and regulations or additional unanticipated regulations;
- the Guarantor and its SPVs may face delays associated with challenges to permits or regulatory approvals;
- the Guarantor and its SPVs may not be able to procure grid connections, or may not be able to procure these at economically viable prices;

- the Guarantor's and its SPVs' initial evaluations of site suitability may be based on assumptions that turn out to be incorrect, or unforeseen issues may arise with respect to the land or terrain for a project;
- the Guarantor and its SPVs may encounter engineering and project design problems; and
- third parties that the Guarantor and its SPVs partner with for initial project development may fail to perform their duties or may fail to perform them in a timely manner or to the required standards, leading to delays or a failure to discover problems with identified sites.

Moreover, certain newly constructed facilities and projects may not perform as expected. The Guarantor and its SPVs form their expectations around the performance of new facilities and projects based on assumptions, estimates, data provided by third parties and experience with similar assets. The ability of these assets to meet the Guarantor's and its SPVs' performance expectations is subject to the risks inherent in newly constructed solar plants, including, but not limited to, degradation of equipment in excess of the Guarantor's and its SPVs' expectations, system failures and outages. Such matters arising during development stages may result in delays or additional costs that could render the projects less competitive than the Guarantor and its SPVs initially anticipated and the Guarantor's and its SPVs' actual capital expenditure may differ from anticipated figures. Opportunities and projects may be delayed or postponed in implementation, reduced in scope or ownership share, sold or rejected and the Guarantor and its SPVs may not pursue all of the opportunities and projects that it is currently considering. This may adversely affect the Guarantor's and its SPVs' ability to execute its investment plan and growth strategies. In addition, failure to meet completion deadlines may result in the loss of applicable subsidies, grid connections or project rights. The foregoing could have a material adverse effect on the Guarantor's and its SPVs' business, financial condition, due payments on debt, results of operations or prospects.

Inability to complete projects under construction

The Guarantor and its SPVs may not be able to complete projects under construction. All of the development and construction phase projects are subject to risks in the development and construction phase relating in particular to engineering and design, equipment supply and construction performance. The inability to complete construction, or to complete it on a timely basis, may result in contractual defaults, contractual liability payments, impairment of assets, loss of income or a reduction in the period of eligibility for specified tariffs as a result of a failure to meet certain milestones, due payments on debt among other adverse consequences. Eligibility for certain subsidies may be compromised or lost if assets are not commissioned on schedule, and time-consuming and costly litigation may result among the Issuer or other members of the Guarantor and its SPVs and the parties participating in or financing the project's development. Projects may encounter a range of difficulties in the construction phase that result in delays or higher than expected costs that may not be fully covered or adequately addressed by performance guarantees from contractors, damages clauses or insurance, including but not limited to the following:

- contractor or sub-contractor defaults and performance shortfalls;
- delays due to unforeseen events, such as global pandemics, recessions, or acts of war;
- damage to equipment in the course of delivery as a result of accidents or otherwise;
- damage to components or equipment in the course of installation;
- adverse weather, environmental and geological conditions, force majeure and similar events;
- theft and vandalism; and
- regulatory authorisations or difficulties in obtaining permits.

Also, the Guarantor and its SPVs invest in the maintenance and technical inspection of power plants, nonetheless, there might be problems related to the technical characteristics of the assets under management, for example, due to construction defects, other hidden defects and contamination. Removing these problems may require significant investment, which would have a negative impact on the Issuer's financial state and cash flows.

Inadequate insurance

The Guarantor's and its SPVs' insurance coverage may be inadequate to compensate the Guarantor and its SPVs for certain losses. Power generation involves hazardous activities, including but not limited to delivering electricity to transmission and distribution systems. Hazards such as lightning, high winds, fire, explosion, collapse, and machinery failure, are inherent risks in the operations and may occur as a result of inadequate internal processes, technological flaws, human error or external events. These hazards can cause significant injury or death, severe damage to and destruction of property, plant and equipment and suspension of operations. The occurrence of any of these events may subject the Guarantor and its SPVs to the investigation, remediation requirements, substantial damages, personal injury and natural resource damages, fines and/or penalties and loss of revenue from suspended operations. In addition, while the Guarantor and its SPVs obtain warranties from vendors and obligates contractors to meet certain performance levels, the proceeds of warranties or performance guarantees may not sufficiently compensate the Guarantor and its SPVs for lost revenue, increased expenses and financing costs or liquidated damages payments should the Guarantor

experience equipment breakdown or non-performance by contractors or vendors. Damages or losses not covered by contractor warranties may be covered by insurance, but this may not always be the case, as such damages or losses may be (or be considered by insurers to be) outside the scope of applicable insurance policies. Thus, any losses exceeding the amounts of the insurance contracts may have a negative impact on the Guarantor's activities, financial state and cash flows.

Currency exchange risks

Guarantor's and its SPVs are operating in Romania and Poland, which are not Eurozone countries and their currencies fluctuate relative to EUR. That creates several risk factors for Guarantor and its SPVs:

- all the revenues from electricity sales are denominated in local currency and its depreciation relative to EUR may result in the drop of Guarantor's SPVs' value in assets and revenues denomination in EUR;
- Guarantor is providing project financing through shareholder loans and some part of them are denominated in local currencies, therefore fluctuations of local currencies may negatively affect the value of the provided loans on a balance sheet of the Guarantor;
- The sales of the projects may be denominated in local currency; therefore, the fluctuations of the local currencies may negatively affect proceeds from the sale of the assets;
- Guarantor's SPVs will be buying equipment from the local and international markets and contracts may be denominated in other currencies, which creates potential negative effects if local currencies fluctuate in between contract signing and delivery.

Asset liquidity risk

Renewable energy assets can be relatively illiquid due to their properties. This may have an impact on the Guarantor's ability to sell its portfolio or to transfer the asset timely, and/or at the desired price. If there is a sudden need to transfer the asset being managed, there is no guarantee that the market conditions at that time will be favourable. If the Guarantor fails to obtain its desired price for the asset being sold, it may have a significant negative effect on Guarantor's ability under the Guarantee.

Dependency on external financing sources

The Guarantor and its SPVs currently intend to finance a portion of its capital expenditures for the development and construction of its projects through bank borrowings. The Guarantor and its SPVs expect to raise EUR 150 million of debt in 2023 and 2026. The Guarantor and its SPVs access to debt financing is subject to many factors, many of which are outside of the Guarantor and its SPVs control. For example, political instability, economic downturns, social unrest or changes in the regulatory environment in which the Guarantor and its SPVs has or plans to have operations could increase the Guarantor and its SPVs cost of borrowing with respect to new financing arrangements or restrict the Guarantor and its SPVs ability to obtain debt financing. Access to debt financing may be further restricted by financial covenant obligations under the Guarantor and its SPVs existing financings. There can be no assurance that it will be able to arrange financing on acceptable terms, if at all. The inability of the Guarantor and its SPVs to obtain debt financing from banks and other financial institutions, or otherwise through the capital markets, could adversely affect its ability to execute its investment plan and growth strategies, which could have a material adverse effect on the Guarantor and its SPVs business, financial condition, results of operations or prospects. In addition, an increase in indebtedness may expose the Guarantor and its SPVs to additional risks as debt can make companies inherently more sensitive to declines in revenue, increases in expenses and interest rates, and adverse economic, market and industry developments. A leveraged company's income and net assets also tend to increase or decrease at a greater rate than would otherwise be the case if debt had not been incurred to the same extent. Leverage may also restrict the Issuer from making strategic acquisitions or cause it to make non-strategic divestitures and limit its ability to obtain additional financing. In addition, companies with relatively high fixed costs may have greater difficulty servicing higher debt levels. Debt covenants may limit the Guarantor and its SPVs ability to finance additional expansion through borrowings, which could limit the Guarantor and its SPVs scope for expansion. This could have a material adverse effect on the Guarantor and its SPVs business, financial condition, results of operations or prospects. In addition, there is a risk that the companies of the Guarantor and its SPVs will fail to fulfil their obligations in time – this would have a negative effect on the operating profit of the Guarantor and its SPVs. In case of late performance of a large part of obligations, the ordinary business of the Issuer and/or companies (directly or indirectly) owned by it may be disrupted, it may be necessary to search for additional sources of financing, which may be not always available.

Dependence of the Management Company and its team of top managers and key personnel

The Issuer, Guarantor and its assets are managed by the Management Company. Therefore, the Guarantor's activities depend on the experience, skills and decisions of the Management Company. In addition, the Guarantor's activities also depend on whether the Management Company successfully implements the Guarantor's investment policy and investment strategies. The Management Company is also responsible for the daily management and administration of the Guarantor's business. In addition, if for any reason the

Management Company were replaced or if the Management Company lost its operating license, the management of the Guarantor may be transferred to another entity (or the Guarantor itself may lose its existing operating license). This would mean that the Guarantor's management and operations would be disrupted, which could have a significant negative impact on the Guarantor's operations and financial results, which could lead to difficulties in settling with the Bondholders.

In addition, due to its specificity, the Company and the Guarantor has no employees. Thus, the Issuer's and the Guarantor's business depends on the team of the top managers, responsible for the development, growth of business and appropriate day-to-day activities. Therefore, the Issuer's and the Guarantor's ability to survive in the competitive environment and to implement its growth strategy is mostly determined by their experience, knowledge, personal relations and other characteristics. The Issuer's and the Guarantor's ability to attract and hire highly competent managers also contributes to the Issuer's and the Guarantor's success. As the competition for high qualification personnel is strong and constant, it is probable that the Issuer's and the Guarantor's managers and main employees can decide to change their jobs and to leave the Issuer and the Guarantor. Loss of such employees or the Issuer's and the Guarantor's inability to hire new managing personnel with appropriate knowledge and capabilities or shortage of such people in the market can have a negative effect on the prospects of the Issuer's and the Guarantor's business, financial situation and performance.

The Issuer and the Guarantor are also strongly dependent on its executives and other highly qualified and experienced personnel, having knowledge in facility management. Should the Issuer and the Guarantor fail to attract, maintain and motivate these workers, it could lose them to competitors. Additional time and financial recourses would be needed to find and select their replacements which could have an adverse effect on Issuer's and the Guarantor's business, prospects, financial performance and financial position.

Competition risk

The Issuer and the Guarantor face competition from number of different market players in many spheres of its activities in every geographic region and business segment including competition for clients, contractors, equipment supplies, professional services and employees. In each of the markets and business segments, the Issuer and the Guarantor compete primarily based on its service range, pricing, established client relationships, technical knowledge and the efficient handling of service contracts. If the Issuer and the Guarantor with its SPVs are unable to respond to client trends, to increase its operating efficiency and to reduce its operating and overhead costs, it may not be able to successfully compete in the relevant markets. Should the Issuer and the Guarantor fail to maintain its market position or procure supplies and services in the relevant markets and business segments, this could have a material adverse effect on the net assets, financial position and financial performance of the Issuer and the Guarantor.

2.3 Legal and Taxation Risk Factors

Legal, political and regulation risks

Guarantor's activities in Polish and Romanian markets depend on the legal and regulatory environment of energy markets, which, in turn, can be heavily impacted by the change in political composition of governments and parliament. For instance, change of ruling party in Poland in fall of 2023 first time since 2016 led to significant legal, administrative and regulatory changes of Polish energy sector. Frequent changes in legislation, which regulates construction, permitting and sale of energy generating assets may increase the risks of delays in project development or negatively impact the costs or revenues.

Compliance with legal acts

The Company and Guarantor are required to comply with large number of laws and regulations in numerous countries relating, but not limited to operational procedures and quality standards. Any failure to comply with the applicable laws and regulations may expose the Company and/or the Guarantor to administrative penalties and civil remedies including fines or injunctions, as well as in certain cases even minor infringement proceedings can be started. Although the Company and the Guarantor have policies in place throughout its entire organization to protect against such non-compliance, the risk of failure to comply with all legal requirements may not be totally excluded. Should any material non-compliance be established by competent authorities and not rectified in due time, it may have serious financial consequences for the Company and/or the Guarantor and negative impact on Company's and/or the Guarantor's reputation.

Risk of Revocation of the Activity Licence

The Bank of Lithuania shall be entitled to revoke the validity of the activity licenses issued to the Guarantor and its Management Company in the manner prescribed by legal acts. This may happen if the Guarantor and/or the Management Company no longer meets the requirements for obtaining a license for activity, is not able to fulfill its duties under its obligations or there is data that it will not be able to do so in the future, and in other cases provided by the laws of the Republic of Lithuania. In such a case, the Guarantor may have to

discontinue its activities as a collective investment undertaking, which may affect the Guarantor's ability under the Guarantee.

Tax Risk

If the economic conditions and the country's governing policy change, there is a risk that land, real estate, value-added, profit and other taxes will increase. The Guarantor will follow the possible course of the change in tax and seek to enter into agreements in tax conditions that are favourable for the Guarantor and without violating any laws.

In addition, the Guarantor could be adversely affected by challenges to its transfer pricing arrangements. The Issuer enters into intra-Guarantor and its SPVs' contractual arrangements with the Guarantor and its SPVs, including with respect to the downstream of funds borrowed at the Issuer level. Under the applicable transfer pricing regulations, companies must conduct any intra-Guarantor and its SPVs 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 Guarantor's business, results of operations, financial condition and reputation.

2.4 Risk factors related to the Bonds

The Bonds may be not as suitable investment for all investors

Each potential Investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential Investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Information Document;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the terms of the Bonds; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential Investor should not invest in the Bonds unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential Investor's overall investment portfolio.

Credit risk

Credit risk should be evaluated as a possibility that the Issuer or Guarantor might become insolvent, go bankrupt, its business being suspended or terminated, and as a result, it would be impossible to redeem the Bonds and/or pay the accrued interest to the Bondholders. Moreover, should the Issuer and/or the Guarantor become insolvent, legal protection proceedings or out-of-court legal protection proceedings of the Issuer are initiated during the term of the Bonds, an investor may forfeit interest payable on, and the principal amount of, the Bonds in whole or in part. An Investor is always solely responsible for the economic consequences of its investment decisions. The Bonds constitute direct, secured, guaranteed obligations of the Issuer, ranking *pari passu* without any preference among each other and with all unsecured, and unsubordinated indebtedness of the Issuer. In addition to that the state guarantee (insurance) is not applicable in case of investments into the Bonds.

In addition, even if the likelihood that the Issuer and the Guarantor will be in a position to fully perform all obligations under the Bonds when they fall due actually has not decreased, market participants could nevertheless be of that opinion. Market participants may in particular be of such opinion if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely change. If any of these risks occur, the third parties would only be willing to purchase Bonds for a lower price than before the materialisation of said risk. The market value of the Bonds may therefore decrease.

Guarantee Risk

The Bonds will be secured by a guarantee issued by the Guarantor. Apart from the guarantee referred to above, there are no other collateral or guarantees of the Issue issued by third parties. The guarantee securing the Issue does not guarantee that, in the event of a default by the Issuer, the Guarantor will be capable to satisfy in full all the claims of the Bondholders. Therefore, in the event of the insolvency of the Issuer or Guarantor, their assets will be used primarily to satisfy the claims of those creditors whose claims are secured by the property and (or) mortgages of the Issuer and Guarantor. Therefore, there is a risk that in such an event, the assets of the Company may not be sufficient to pay the Bondholders.

Early redemption risk

According to the terms of the issuance, the Bonds may be redeemed prematurely on the initiative of the Issuer. If the early redemption right is exercised by the Issuer, the rate of return from an investment into the Bonds may be lower than initially anticipated. Also, the Bondholders might not have the option to invest in financial instruments offering similar risk/return characteristics at the time of the early redemption, or could face additional costs in selecting a new investment.

No limitation on issuing additional debt

The Issuer is not prohibited from issuing further debt as long as the special undertakings are followed. If the Issuer incurs significant additional debt ranking equally with the Bonds, it will increase the number of claims that would be entitled to share rateably with the Bondholders in any proceeds distributed in connection with an insolvency of the Issuer. Further, any provision which confers, purports to confer, or waives a right to create security interest in favour of third parties, such as a negative pledge, is ineffective against third parties since: (i) it is a question of a contractual arrangement only being binding upon the parties to such contractual arrangement; (ii) there is no specific legislation in Lithuania providing beneficiaries of negative pledge undertakings or covenants with a preferred position vis-a-vis the claims of third parties; and (iii) no registry or public record exists in Lithuania through which negative pledge undertakings or covenants could be filed to obtain a preferred position. Should the Issuer breach its obligations under such undertakings and covenants and create a security interest in favour of a third party, such third party would obtain a valid and enforceable security interest over the pledged asset.

Interest rate risk

If interest rates in general or particularly with regard to obligations of corporate debtors or corporate debtors with activities in the industries sector for durations equal to the remaining term of the Bonds increase, the market value of the Bonds may decrease. The longer the remaining term of a debt instrument, the stronger is its market value affected by changes of the interest rate level. There are further factors which may affect the market value of the Bonds, including, but not limited to global or national economic factors and crises in the global or national financial or corporate sector. Bondholders should be aware that movements of the market interest rate can adversely affect the market price of the Bonds and can lead to losses for the Bondholders if they sell their Bonds.

Inflation risk

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Bonds. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

An active secondary market for the Bonds may not develop

The Bonds constitute a new issue of securities by the Issuer. Prior to Admission to trading on First North, which is an alternative market in Lithuania, there is no public market for the Bonds and other securities of the Issuer. Although application(s) will be made for the Bonds to be admitted to trading on First North, there is no assurance that such application(s) will be accepted, and the Bonds will be admitted to trading. In addition, Admission to trading the Bonds on an alternative market will not guarantee that a liquid public market for the Bonds will develop or, if such market develops, that it will be maintained, and neither the Issuer, nor the Lead Manager is under any obligation to maintain such market. If an active market for the Bonds does not develop or is not maintained, it may result in a material decline in the market price of the Bonds, and the liquidity of the Bonds may be adversely affected. In addition, the liquidity and the market price of the Bonds can be expected to vary with changes in market and economic conditions, the financial condition and the prospects of the Issuer, as well as many other factors that generally influence the market price for securities. Accordingly, due to such factors the Bonds may trade at a discount to the price at which the Bondholders purchased/subscribed the Bonds. Therefore, investors may be not able to sell their Bonds at all or at a price that will provide them with a yield comparable to similar financial instruments that are traded on a developed and functioning secondary market. Further, if additional and competing financial instruments are introduced on the markets, this may also result in a material decline in the market price and value of the Bonds.

Amendments to the Bonds bind all Bondholders

The Law on Protection of Interests of Bondholders requires, and the terms of the Bonds contain provisions for calling Bondholders' Meetings to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant Bondholders' Meetings and Bondholders who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Bondholders, including such Bondholders who did not attend and vote at the relevant Bondholders' Meetings and Bondholders who voted in a manner contrary to the majority.

Taxation of Bonds

Potential purchasers/subscribers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Potential investors are advised to ask for their tax advisers' advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential Investor.

Transaction costs/charges

When the Bonds are purchased/subscribed or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase/issue or sale 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 domestic dealers or brokers in foreign markets, Bondholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). These incidental costs may significantly reduce or eliminate any profit from holding the Bonds.

III. INFORMATION ABOUT THE ISSUER, GUARANTOR AND THE MANAGEMENT COMPANY

3.1 General information about the Issuer, Guarantor and the Management Company

	Issuer	Guarantor	Management Company
Legal name	UAB "REFI Energy"	"INVL Renewable Energy Fund I"	UAB "INVL Asset Management"
Place of registration (registered office)	Gynėjų str. 14, Vilnius, Lithuania		Gynėjų str. 14, Vilnius, Lithuania
Corporate ID code	306284592	I134	126263073
Authorized capital	EUR 1 088 438 and is divided into 1 088 438 ordinary registered shares with a nominal value of EUR 1 each. All the shares issued by the Issuer are fully paid up and entitle to equal voting rights to their holder.	Number of investment units: 251649.7671 Committed capital as of 30 June 2023: 57,935,700 EUR	EUR 5 452 000 and is divided in 18 800 000 ordinary registered shares with a nominal value of 0.29 EUR each. All the shares issued by the Issuer are fully paid up and entitle to equal voting rights to their holder.
Legal form	Private limited liability company	Closed-end sub-fund of "INVL Alternative Assets Umbrella Fund" for informed investors	Private limited liability company
Legislation under which the company operates	Lithuanian	Lithuanian	Lithuanian
Country of incorporation	Republic of Lithuania	Republic of Lithuania	Republic of Lithuania
Date of incorporation	28 March 2023	20 July 2021	21 July 2003
Telephone number	+370 612 40913	+370 612 40913	+370 700 5959
Email	liudas.liutkevicius@invl.com	liudas.liutkevicius@invl.com	info@invl.com
Website	www.invlrenewable.com/investuotojams/	www.invlrenewable.com/investuotojams/	www.invl.com
Auditors of the company	BDO auditas ir apskaita UAB, K. Baršausko str. 66, Kaunas, Lithuania	KPMG Baltics UAB, Lvivo str. 101, Vilnius Lithuania	KPMG Baltics UAB, Lvivo str. 101, Vilnius Lithuania
The main legal act regulating the activities of the company	The Law on Companies of the Republic of Lithuania	The Law on Collective Investment Undertakings for Informed Investors of the Republic of Lithuania	The Law on Managers of Alternative Collective Investment Undertakings of the Republic of Lithuania

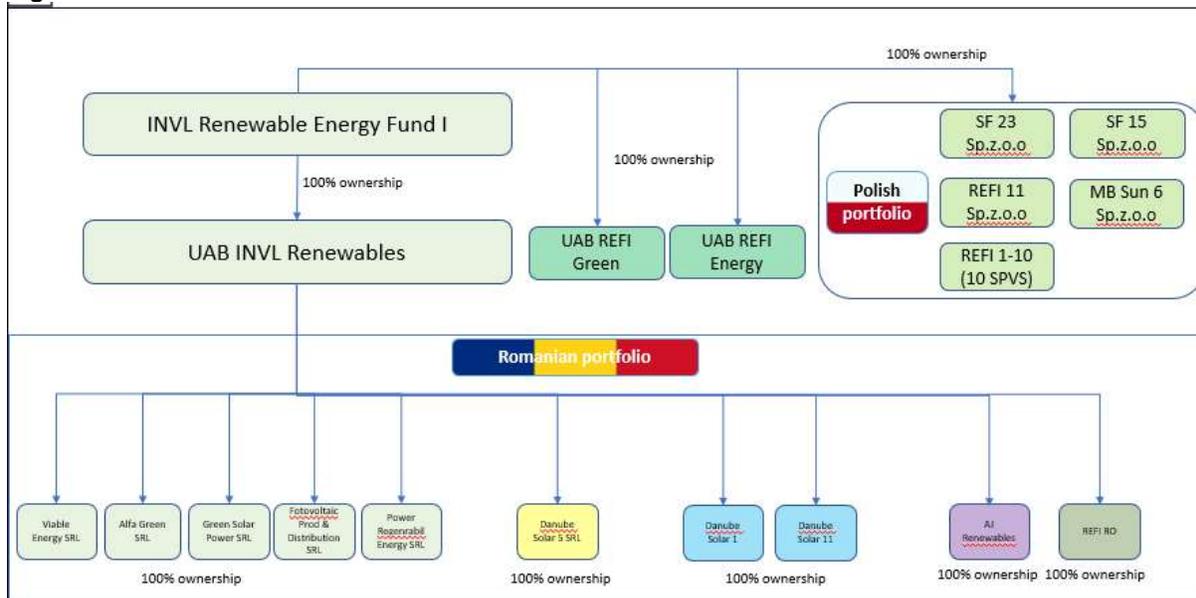
3.2 Organization structure and Sole Shareholder of the Issuer

The Sole Shareholder of the Issuer is the Guarantor, which is managed by the Management Company, holding 100% of shares of the Issuer and voting rights in the General Meeting. The Issuer has no subsidiaries which are controlled by it.

The management of the shareholding is carried out in accordance with the Law on Companies and the Articles of Association of the Issuer. The rights and obligations of the Sole Shareholder and General Meeting of Shareholders are provided in the Articles of Association of the Issuer.

The Guarantor's subsidiaries are indicated in the figure below.

Figure 1. Guarantor's subsidiaries



3.3 Management of the Issuer, Guarantor, and the Management Company

Management structure of the Issuer

The Issuer has a one-tier management system, i.e., the Manager. The Manager of the Issuer is Mr. Liudas Liutkevičius who was appointed on 27th March 2023. The Manager is responsible for the day-to-day management of the Company and enjoys the exclusive right of representing the Company vis-à-vis third parties. The Management Board and the Supervisory Council are not formed in the Company.

Management structure of the Guarantor

The Guarantor is governed according to the Rules of “INVL Renewable Energy Fund I”, Sub-fund of “INVL Alternative Assets Umbrella Fund”, a closed-ended composite investment fund for informed investors. The Guarantor as a fund is managed by the Management Company UAB “INVL Asset Management”. In addition, in order to ensure the efficiency of the Guarantor’s as Sub-Fund’s activities and investments, the Management Company has formed the Investment Committee which consists of 2 (two) investment decision-makers, who are also employees of the Management Company.

Table 1. Members of the Investment Committee of the Guarantor

Liudas Liutkevičius Managing Partner	Linas Tomkevičius Partner
Management experience in national energy companies, in different value creation chains: Enefit/Eesti Energia, Litgrid, Lietuvos Energija, Lietuvos Dujos, ESO.	10+ years of successfully implemented and managed private equity, mezzanine, commercial real estate transactions, working for Baltic American Enterprise Fund, Hanseatic Capital, Tiltra Group, Guarantor and its SPVs, Inova Baltic, the total value of transactions is over 100 million Eur.
Experience of managerial work in the rapid development of solar, biogas energy and other business branches in the Modus group, Guarantor and its SPVs in the markets of EU, Belarus and Ukraine.	Extensive experience in transaction structuring. Extensive investment management experience.

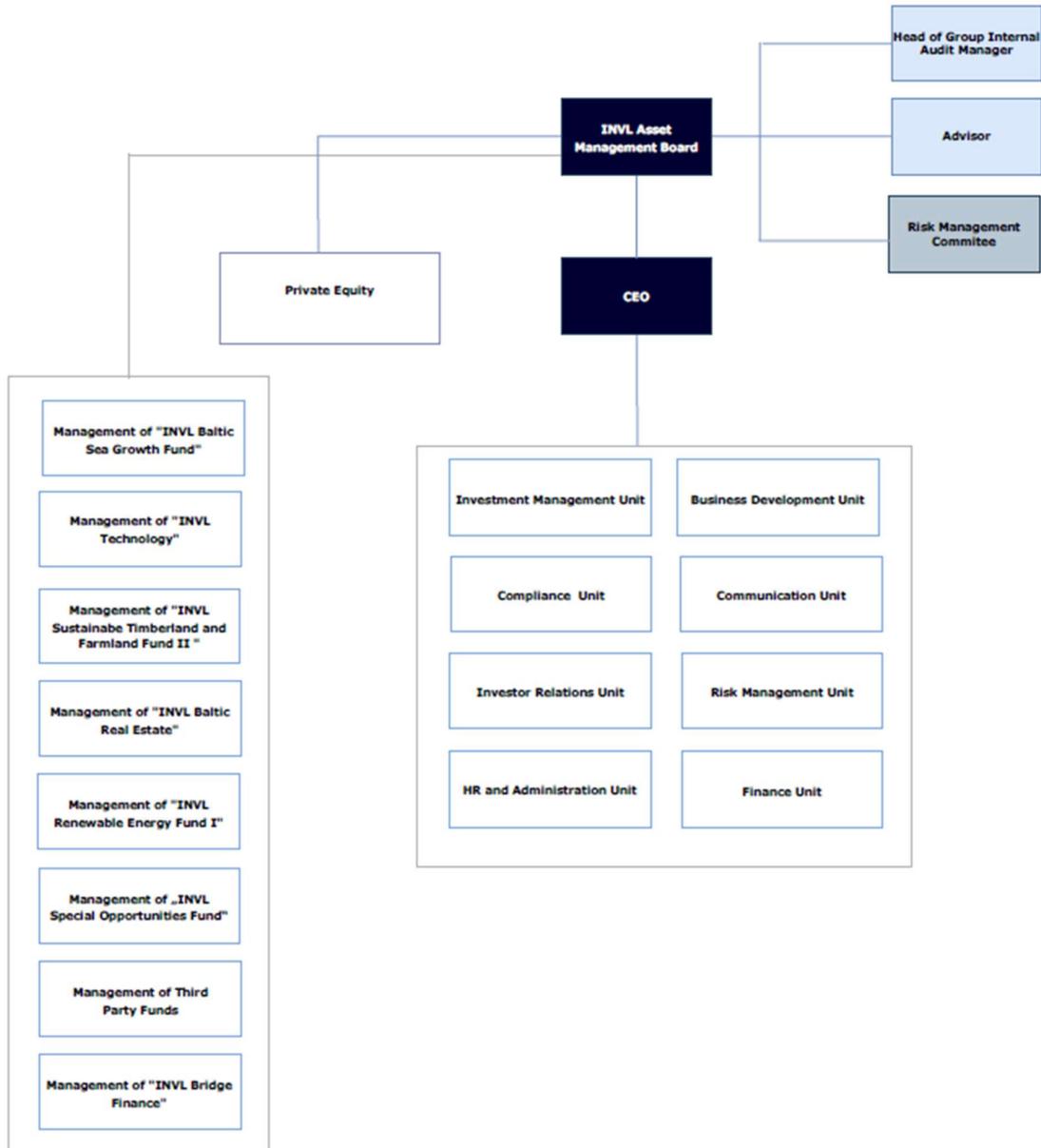
The Investment Committee is authorised to make the investment decisions and manage the Guarantor, providing for the Management Board of the Management Company a right to approve some decisions of the Investment Committee and giving the right to initiate only the Investment Committee part of the decisions of the Management Board of the Management Company related to the management of the Guarantor. Nonetheless, the Management Board of the Management Company does not limit its competence to accept independently relevant decisions assigned to the competence of the Investment Committee or the joint competence of the Investment Committee and the Management Board of the Management Company. However, the Management Board of the Management Company will make these decisions only if it is necessary due to the ineffectiveness of the Investment Committee's activities or in order to ensure the management of the Guarantor in accordance with the requirements of legal acts and founding documents. This right of the Management Board of the Management Company does not affect and does not in any way limit the responsibility of the Investment Committee members for the Investment Committee decisions or not making them when their making is necessary.

Management structure of the Management Company

The Management Company has a two-tier management system, i.e., the Chief Executive Officer (CEO) and the Management Board. The Management Board is a collegial management body, which is responsible for the strategic management of the Management Company, the appointment and removal of the CEO, calling the General Meetings, adoption of other corporate decisions which are economically feasible for the Management Company, etc.

Figure 2. Management structure of the Management Company

INVL Asset Management structure (EN)



Following of the Articles of Association of the Management Company, the Management Board shall be elected for a term of 4 years and shall be constituted from 3 members. The Management Board shall elect the Chairman of the Management Board from among its members. Current term of office of the Management Board started on 2023. Thus, following the Law on Companies its term of office shall last for 4 years, however, no longer than until the annual General Meeting, to be held in the year, when the term of office of the Management Board adjourns.

The Manager is responsible for the day-to-day management of the Management Company and enjoys the exclusive right of representing the Company vis-à-vis third parties. Under the Law on Companies the Manager may be revoked from the position by the Management Board of the Management Company without any early notice for any cause.

Table 2. Education and experience of the Management of the Management Company

<p style="text-align: center;">Darius Šulnis Chairman of the Management Board</p> <p>Education and qualification</p> <ul style="list-style-type: none"> ▪ Duke University (USA), Global Executive MBA. ▪ Vilnius University, Master's degree in Accounting and Audit; ▪ Financial broker's license (general) No. A109 <p>Current positions and experience</p> <ul style="list-style-type: none"> ▪ Invalda INVL, AB - CEO; ▪ Šiaulių bankas, AB – Member of the Supervisory Board; ▪ Litagra, UAB – Member of the Board; ▪ INVL Asset Management, UAB managed fund INVL Baltic Sea Growth Fund – Investment Committee Member; ▪ FERN Group, UAB – Chairman of the Supervisory Board. <p>He started his career as Managing Director of Finasta, a financial intermediary. Since 1994, he has been one of the pioneers in investing in the Baltic stock market. He joined the Invalda INVL Group in 1998 and became CEO of Invalda INVL in 2006. Darius has more than 30 years of experience in building and managing leading businesses in their respective fields, executing M&A and divestment transactions, attracting investments, and working with strategic and financial investors.</p> <p>He has been a member of more than 40 boards and supervisory boards. Together with Invalda INVL's local and foreign investment partners, he has completed acquisitions and divestments, capital-raising transactions with a total value of more than EUR 2 billion.</p>	<p style="text-align: center;">Asta Jovaišienė Member of the Management Board</p> <p>Education and qualification</p> <ul style="list-style-type: none"> ▪ Vilnius University, Master's degree in Economics (Economist qualification). <p>Current positions and experience</p> <ul style="list-style-type: none"> ▪ INVL Asset Management in Latvia - Member of Supervisory Board; ▪ INVL Financial Advisors, FMĮ UAB - CEO and Member of the Board. <p>She started her career in 2006 as an investment consultant at Finasta, a financial intermediary company. Since 2013, she has been Head of the Wealth Management Department of Bank Finasta. In 2015, Asta became the CEO and Member of the Board of INVL Financial Advisors, the financial brokerage company that operates under the brand name INVL Family Office. She is also currently a member of Supervisory Board of INVL Asset Management in Latvia.</p>
<p style="text-align: center;">Vytautas Plunksnis Member of the Management Board, Head of the Private Equity</p> <p>Education</p> <ul style="list-style-type: none"> ▪ Kaunas University of Technology, Bachelor's degree in Economics; ▪ Financial broker's license (general) No. G091. <p>Current positions and experience</p> <ul style="list-style-type: none"> ▪ INVL Asset Management, UAB managed fund; INVL Baltic Sea Growth Fund – Investment Committee Member; ▪ Eco Baltia AS – Chairman of the Supervisory Board; ▪ Eco Baltic vide, SIA – Member of the Supervisory Board; ▪ Ecoservice, UAB – Chairman of the Board; ▪ B2Y, SIA – Chairman of the Board; ▪ Metal-Plast Spółka z o.o. - Member of the Supervisory Board; ▪ Homecourt Sp. z o.o. – Member of the Board; 	<p style="text-align: center;">Audrius Matikiūnas Interim CEO</p> <p>Education</p> <ul style="list-style-type: none"> ▪ Mykolas Romeris University, Master's degree in Law, Civil Law; ▪ Mykolas Romeris University, LL.B., Law. <p>Current positions and experience</p> <ul style="list-style-type: none"> ▪ INVL Asset Management, UAB – Chief Operating Officer; ▪ INVL Asset Management, UAB managed fund INVL Bridge Finance - Investment Committee Member; ▪ INVL Asset Management, UAB - Member of the Investment Committees of Feeder and Funds of Funds.

<ul style="list-style-type: none"> ▪ INVL Technology – Member of the Investment Committee; ▪ Norway Registers Development AS – Member of the Board; ▪ NRD Systems, UAB – Member of the Board; ▪ NRD CS, UAB – Member of the Board; ▪ Novian Systems, UAB – Chairman of the Board; ▪ NRD Companies AS – Member of the Board; ▪ BC Moldova-Agroindbank SA (MAIB) – Chairman of the Supervisory Board; ▪ Investuotoju Asociacija – Chairman of the Board. <p>Vytautas Plunksnis has more than 20 years of experience in the Baltic private equity and capital markets - investing in Central and Eastern European equities, managing pension and investment funds, and handling M&A transactions. Other areas of expertise include the control of business operations and the development of strategy for business expansion.</p>	
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Principal activities outside the Company of members of the management of the Issuer

Neither the Manager of the Company, nor any of the members of the Investment committee of the Guarantee or members of the Management Board of the Management Company, including CEO of the Management Company, (hereinafter all together – the **Managing Members**) engages in other activities, which has or may have significant effect on the Company, competence of management and experience. Within the last 2 (two) years neither member of the Management was held liable for the violations of legal acts, regulating the markets in financial instruments.

Conflicts of interest of members of the management of the Issuer

The Company is not aware of any potential conflict of interests between any duties to the Company of the Managing Members. Furthermore, none of the Managing Members are related to any other member of thereof by blood or marriage.

There are no arrangements or understandings with the Sole Shareholder of the Issuer, customers, suppliers or others, pursuant to which any Managing Member was selected as a member of the administrative, management or member of senior management.

3.4 Business description of the Issuer and Guarantor

Business description of the Issuer

The Issuer is a special purpose vehicle company created for the sole purpose of the issuance of the bonds. The Guarantor is the sole shareholder of the Issuer. The proceeds of the issue of Bonds will be used to relent to Guarantor or its controlled entities with the aim to finance construction projects developed by Guarantor in the Republic of Poland and Republic of Romania.

The Issuer has provided following loans to group companies owned by the Guarantor:

- (i) 601'320 EUR to REFI 11 sp.z.o.o, a Polish SPV, which is developing 17.9 MW solar PV project portfolio;
- (ii) 805'000 EUR to MB Sun 6 sp.z.o.o, a Polish SPV, which is developing 4 MW solar PV project portfolio;
- (iii) 122'000 EUR to SF15 sp.z.o.o, a Polish SPV, which is developing 7 MW solar PV project;
- (iv) 100'000 EUR to REFI 3 sp.z.o.o, a Polish SPV, which is developing 1 MW solar PV project;
- (v) 4'795'000 EUR to UAB INVL Renewables, a Lithuanian holding company, which owns 10 SPV's in Romania, which are developing 356.6 MW solar PV project portfolio (please refer to the list of the Romanian SPVs in Section 3.2 "*Organization structure and Sole Shareholder of the Issuer*" above). UAB INVL Renewables has used above loan proceeds from the Issuer to finance development of Romanian solar PV portfolio through shareholder's loans and equity.

Business description of the Guarantor and information about the core investment projects

The Guarantor is a sub-fund INVL Renewable Energy Fund I complying with the requirements of the Law on Collective Investment Undertakings for Informed Investors of the Republic of Lithuania. The Guarantor's business purpose is to invest the assets entrusted by its participants to its Management Company UAB INVL Asset Management in renewable energy infrastructure and to earn an above average risk-adjusted return thereon.

With a view to achieve its objective the Guarantor and its Management Company invested the assets comprising the subfund in green field solar renewable energy projects. The Guarantor's and its SPVs' activities include but are not limited to (i) the acquisition of power plants project rights, (ii) the construction of new power plants, (iii) the development and/or acquisition of infrastructure necessary for the operation of power plants, and (iv) the efficient management of existing power plants. Investment returns will be generated by (i) receiving revenues from the sale of the energy produced by the renewable energy facilities (power plants) controlled by the Guarantor, and (ii) increasing the value and disposal of these facilities and their associated infrastructure to the third parties.

As of the date of this Information Document, the Guarantor has raised 57.9 million EUR into equity commitments and 33 million EUR of bonds and debt instruments from investors through special purpose vehicles. Bonds proceeds have been fully invested through 2023 – 2024, save for the reserves dedicated for interest payments. Guarantor has also utilized 91% of equity commitments.

The Guarantor is currently executing the following investment projects:

- Development, construction and sale of 10 different solar PV projects with total 32.8 MWp capacity in Poland at the start of commercial operations. The total investment cost is estimated to reach 19.7 million EUR based on currently signed EPC contracts, offers and estimates. At the beginning of 2025, 16.8 MW of the projects have been constructed, 7 MW have been connected and are producing electricity, 9.8 MW are in the process of connection to the grid. Remaining 16 MW shall start construction in the second half of 2025. The sale of the portfolio to investors has not been concluded in 2023 as planned. Nonetheless, all the portfolio except for 2.9 MW, has successfully participated in CfD auction scheme at the end of 2024 and 29.9 MW of the projects (91% of portfolio) have secured guaranteed 15-year electricity sale contracts for 70% of total expected electricity output at 74-76 EUR/MWh initial price level, which will be indexed by Polish CPI through the lifetime of the contract. Secured revenues will serve as a basis for the investors to place the bids for the portfolio acquisition in 2025-2026.
- Guarantor has completed construction of 51 MW solar PV project in Romania and expects to connect it to the grid in February 2025. Sale of electricity and generation of the revenues is expected to start in February 2025. The project has also won the tender to supply 73% of its future electricity generation to major international producer of tyres under 10-year power purchase agreement (PPA). The contract is currently in negotiations and it is expected that sales under PPA will start in Q3'2025.

- Guarantor has secured financing from Eiffel Investments and EBRD and started the construction of 60 MW project in Romania in August 2024. It is planned that construction will be finished in September – October 2025 and connected to the grid in Q1'2026.
- Guarantor plans to start the construction of 71 MW project in Q2'2025 and 174 MW project in Q4'2025 or Q1'2026.
- Guarantor has received and accepted a non-binding offer for the sale of the whole 356 MW solar PV portfolio in Romania from regional utility group. The portfolio shall be sold in stages once each project reaches commercial operation date. It is expected that portfolio acquisition due-diligence will start in Q1'2025.

As of the date of this Information Document, there is no plans for the Guarantor and its SPVs to expand project portfolio.

More details on Guarantor's core investment projects are provided in Annex 1 *Business description of the Issuer and Guarantor* to this Information Document.

3.5 Overview of the Financial Information

Capitalisation of the Issuer and the Guarantor

The Issuer is of the opinion that the Issuer has sufficient working capital for its present requirements, i.e., for at least the next 12 months commencing as of the date of this Information Document. The tables below present the information on the capitalisation of the Issuer as of 31 December 2024 and of Guarantor as of 30 June 2024.

Overview of the Financials

The financial information of the Issuer as of and for the years ended 31 December 2024, and 31 December 2023, and the consolidated financial information of the Guarantor as of and for the half year ended 30 June 2024 and the half year ended 30 June 2023, as of and for the year ended 31 December 2023, and 31 December 2022, included in this Information Document have been derived from the unaudited interim consolidated financial statements of the Guarantor, as at and for the half year ended 30 June 2024 and the half year ended 30 June 2023, and the audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2023 and 31 December 2022, and the audited stand-alone financial statements of the Issuer, as at and for the year ended 31 December 2024 and 31 December 2023, and the audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2023 and 31 December 2022.

Certain amounts and percentages which appear in this Information Document have been subject to rounding adjustments, and, accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

KPMG Baltics UAB, independent auditors, with its registered office in Lviso str. 101, Vilnius Lithuania, audited the 2022 Financial Statements, 2023 Financial Statements of the Guarantor and issued an unqualified auditors' reports on the aforementioned financial statements.

BDO auditas ir apskaita UAB, independent auditors, with its registered office in K. Baršausko str. 66, Kaunas, Lithuania, audited the 2024 and 2023 Financial Statements of the Issuer and issued an unqualified auditors' reports on the aforementioned financial statements.

The tables below should be read in conjunction with the Financial Statements of the Guarantor and the Issuer.

Key Financials of the Guarantor

STATEMENT OF FINANCIAL POSITION

	30 06 2024 (unaudited)	31 12 2023	31-12-2022
Non-current assets			
Financial assets at fair value through profit or loss	50,008,782	39,904,983	9.039.816
Total non-current assets	50,008,782	39,904,983	9.039.816
Current assets			
Cash	830,306	411,134	5.217.343
Loans granted	90,938	90,299	275.594
Other receivables	28,870	28,927	703.182
Total current assets	950,114	530,360	6.196.119
TOTAL ASSETS	50,958,896	40,435,343	15.235.935
Current liabilities			
Amounts payable to the Management Company and Depository	229,767	214,334	158.319
Trade payables	223,575	18,295	
Other current liabilities	1,360,249	541.010	100.836
Total current liabilities	1,813,591	773,639	259.155
TOTAL LIABILITIES	1,813,591	773,639	259.155
NET ASSETS ATTRIBUTABLE TO THE PARTICIPANTS OF THE SUBFUND	49,145,306	39,661,704	14.976.780

STATEMENT OF COMPREHENSIVE INCOME

	30-06 2024 (unaudited)	30-06 2023 (unaudited)	31-12-2023	31-12-2022
Net changes in fair value of financial assets at fair value through profit or loss	(1,715,247)	(177,462)	4.835.682	795.037
Other income	1,457	16	16	-
Management fee	(419,908)	(395,357)	(815.115)	(532.311)
Other expenses	(396,716)	(222,571)	(121.613)	(108.744)
Operating profit (loss)	(2,530,414)	(795,374)	3.898.970	153.982

Net foreign exchange gain/(loss)	14,016	93,700	141.918	(31.042)
Profit (loss) before tax	(2,516,398)	(701,674)	4.040.888	122.940
Income tax expense	-	-		
Increase (decrease) in net assets attributable to the participants from operations	(2,516,398)	(701,674)	4.040.888	122.940

STATEMENT OF CASH FLOWS

	30-06 2024 (unaudited)	30-06 2023 (unaudited)	31-12-2023	31-12-2022
Cash flows from operating activities				
Purchase of financial assets	(10,986,000)	(13,996,090)	(24.994.186)	(5.223.371)
Advances paid	-	-	-	(1.389.000)
Advances returned	-	153,914	194.507	918.343
Management fees paid	(416,522)	(352,922)	(763.893)	(481.984)
Cash paid to suppliers (including VAT)	(183,355)	(231,937)		
Other operating expenses paid	(48)	(245)	600.000	-
Other operating expenses reimbursed	3,630	-	(335.574)	(354.744)
Net cash inflow (outflow) from operating activities	(11,582,295)	(14,427,280)	(25.299.146)	(6.901.268)

Key Financials of the Issuer

STATEMENT OF FINANCIAL POSITION

	31 December 2024	31 December 2023
Non – current assets		
Loans	-	6,451,651
Total non - current assets	-	6,451,651
Current assets		
Loans	7,132,609	-
Other current assets	107	171

Cash and cash equivalents	1,436,374	1,200,002
Total current assets	8,569,090	1,200,173
TOTAL ASSETS	8,569,090	7,651,824
Share capital	1,088,438	2,500
Retained earnings	(539,454)	(341,302)
Total equity	548,984	(338,802)
Non - current liabilities		
Guaranteed fixed rate notes	-	7,969,236
Total non - current liabilities	-	7,969,236
Current liabilities		
Guaranteed fixed rate notes	7,990,086	-
Interest on notes	21,110	21,111
Trade payables	991	250
Audit liabilities	7,826	-
Other current liabilities	93	29
Total current liabilities	8,020,106	21,390
TOTAL LIABILITIES	8,020,106	7,990,626
TOTAL EQUITY AND LIABILITIES	8,569,090	7,651,824

STATEMENT OF COMPREHENSIVE INCOME

	31 December 2024	31 December 2023
Revenue		
Income	610,958	98,331
Transaction expenses	-	(129,186)
Professional expenses	(32,153)	(10,066)
Salaries and related expenses (including vacation reserve)	(1,480)	(1,120)
Other operating expenses	(233)	(73)
Operating profit (loss)	577,092	(42,114)
Financial income	5,606	-
Financial cost	(780,850)	(299,188)
Profit/(loss) before tax for the reporting period	(198,152)	(341,302)
Income tax expenses	-	-
Profit/(loss) for the reporting period	(198,152)	(341,302)
Other comprehensive income for the reporting period	-	-
Tota profit/(loss) for the reporting period	(198,152)	(341,302)

STATEMENT OF CASH FLOWS

	31 December 2024	31 December 2023 (non- audited)
Cash flows from operating activities		
Net profit for the reporting period	(198,152)	(341,302)
Adjustments for:		
Interest income	(616,564)	(98,331)
Interest expenses	780,850	299,188
	(33,866)	(140,445)
Changes in working capital:		
Increase (decrease) in accounts payable	740	250
Accrued expenses (income)	7,890	(172)
Increase (decrease) in other current liabilities	64	29
Income tax paid	-	-
Net cash flows from (used in) operating activities	(25,172)	(140,337)
Cash flows from investing activities		-
Loans granted	(70,000)	(6 353 320)
Received interest and similar income	5,606	-
Net cash flows from (used in) investing activities	(64,394)	(6 353 320)
Cash flows from financing activities		
Issue of shares	1,085,938	2,500
Notes issued	-	7,964,284
Interest (paid)	(760,000)	(273,125)
Net cash flows from financing activities	325,938	7 693 659
Net increase in cash and cash equivalents	236,372	1,200,002
Cash and cash equivalents at the beginning of the period	1,200,002	-
Cash and cash equivalents at the end of the period	1,436,374	1,200,002

3.6 Other information

Dividend policy

The Issuer has no dividend policy.

Profit forecasts or estimates

The Issuer has not made a decision to include the profit forecasts or estimates in the Information Document.

Other securities issued by the Issuer

The Issuer has issued EUR 8,000,000 (ISIN LT0000407769, maturity 20 June 2025, annual fixed interest rate 9,5%) which will be refinanced by the Bonds to be issued under this Information Document.

Legal and arbitration proceedings

There are no ongoing material legal proceedings or legal proceedings in previous reporting periods against the Issuer or Guarantor and petitions of insolvency, instituted bankruptcy proceedings. In addition, the Issuer or Guarantor are not engaged in or, to the Managing Members' knowledge, have currently threatened against it any governmental, legal, or arbitration proceedings which may have, or have had during the 12 months preceding the date of this Information Document, a significant effect on our financial position or profitability.

Related party transactions

At the date of this Information Document, the Issuer has provided EUR 6,423,320 loans (net of accrued interest) to related parties in Poland and Lithuania. Related parties are SPVs, which are developing solar PV projects owned by Guarantor's group of companies.

The Guarantor has provided various loans to its SPVs only, and information is provided in the Guarantor's financial statements. The total amount of loans granted to SPV's, owned by Guarantor, is EUR 31.693.024,69.

Incentive programmes for the employees

There are no incentive programmes for the employees of the Issuer.

Material contracts, patents and other documents

The Company has no significant contracts, patents, and other documents¹.

The main contracts concluded in relation to the Bonds

Dealer

The Issuer has appointed Šiaulių bankas AB, corporate ID code 112025254, with its registered address at Tilžės str. 149, Šiauliai, Lithuania, as the Lead Manager and Dealer for the purposes of the Offering and Admission of the Bonds to trading on First North. On 30 January 2025 the Issuer has entered, into a placement agreement (the "**Placement Agreement**") in respect of the Offering and Admission with the Dealer, in which the Dealer committed to undertake certain actions in connection with organization of the Offering and Admission. Nonetheless, the Issuer and the Dealer do not expect to enter into an underwriting agreement. Based on this agreement and following the preliminary calculations, the Issuer's expenses, related to this Offering and Admission, shall comprise of up to 1,5 percent from the gross proceeds from the placement of the Bonds (including the fees for the Lead Manager, the legal counsel, fees to Nasdaq CSD and Nasdaq and fees for the preparation of the Information Document). The Issuer agreed to pay all commissions and expenses in connection with the Offering. However, Investors will bear their own costs connected with the evaluation and participation in the Offering, e.g., standard brokerage fees charged by broker. Investors may incur currency exchange costs, which will depend on applicable transaction fee and applied exchange rate by their bank or brokerage company.

Certified Advisor

On 7 January 2025 the Issuer has appointed Law Firm TGS Baltic, Konstitucijos ave. 21A, Vilnius, Lithuania, as a Certified Advisor, as required by the First North Rules, who will act as a Certified Advisor until the first day of listing of the Bonds on the First North of Nasdaq Vilnius.

Trustee

On 31 January 2025 the Issuer has concluded the Agreement on Bondholders' Protection with UAB "AUDIFINA", corporate ID code 125921757, with its registered address at A. Juozapavičiaus str. 6, Vilnius,

¹ Pursuant to the First North Rules, a contract, patent or other documents shall be deemed significant if their monetary value accounts for 10% or more of the Issuer's equity capital.

Lithuania, who has been appointed to act as a Trustee, a representative of the Bondholders, in accordance with the Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania.

IV. DESCRIPTION OF BONDS

General Terms and Conditions of UAB "REFI Energy" for the issuance of up to EUR 8,000,000 in aggregate principal amount of guaranteed fixed rate Bonds for maturity up to 2,5 years

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

1. Introduction

- (a) **General Terms and Conditions:** UAB "REFI Energy" (the "**Issuer**") has established these General Terms and Conditions (the "**Terms and Conditions**") of UAB "REFI Energy" for the issuance of up to EUR 8,000,000 (eight million euros) in aggregate principal amount of guaranteed fixed rate Bonds (the "**Bonds**") for maturity up to 2,5 years.
- (b) **Final Terms:** Bonds under the Terms and Conditions will be issued in one series (a "**Series**") and the Series will comprise one tranche (a "**Tranche**") of Bonds. The Tranche is the subject of a final terms (the "**Final Terms**") which completes these Terms and Conditions. In the event of any inconsistency between these Terms and Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

2. Interpretation

- (a) **Definitions:** In these Terms and Conditions the following expressions have the following meanings:
- "**Accounting Principles**" means the international financial reporting standards (**IFRS**) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).
- "**Bank of Lithuania**" shall mean the Bank of Lithuania, the Lithuanian financial supervision authority.
- "**Bondholder**" means the Person who's Bonds are registered on the Securities Account.
- "**Business Day**" means a day on which banks in Vilnius are open for general business.
- "**Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day.
- "**Certified Advisor**" means Advokatų kontora TGS Baltic, registered at address Konstitucijos ave. 21A, Vilnius, the Republic of Lithuania.
- "**Compliance Certificate**" means a certificate, in form and substance reasonably satisfactory to the Trustee, signed by an authorised signatory of the Issuer certifying that (A) there was no breach of any undertakings set forth in Clause **Error! Reference source not found.**; (B) so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it
- The first reporting period will be for the Q II, 2025.
- "**CSDR**" means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 as amended.
- "**Dealer**" and "**Lead Manager**" means Akcinė bendrovė Šiaulių bankas, registration No 112025254, registered at address Tilžės str. 149, Šiauliai, the Republic of Lithuania, registered in the Lithuanian Register of Legal Entities.
- "**ESMA**" means the European Securities and Markets Authority, or such replacement or successor authority as may be appointed from time to time.

"EUR" means the lawful currency of Lithuania.

"Event of Default" means an event or circumstance specified in Clause **Error! Reference source not found.**

"Financial Report" means the annual financial statements and the semi-annual interim statements prepared in accordance with the applicable law.

"First North" means the multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments) First North in Lithuania, administrated by the market operator Nasdaq Vilnius.

"Guarantor" means "INVL Renewable Energy Fund I".

"Guarantee" means the Guarantor's undertaking, according to Appendix 1 to these General Terms and Conditions, under which the Guarantor irrevocably and unconditionally undertakes to pay to the Bondholders all sums which each Bondholder may claim the Issuer, up to a maximum amount of EUR 8,000,000 plus any other sums due or payable by the Issuer under the Bonds. The Guarantee will be issued not later than on Issue Date.

"Interest" means the interest on the Bonds calculated in accordance with Clauses 10(b)(a) to 10(b)(11)(c) of these General Terms and Conditions.

"Interest Commencement Date" means the Issue Date of the Bonds as specified in the relevant Final Terms;

"Interest Payment Date" means dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and to the extent such day is not a Business Day, adjusted in accordance with the relevant Business Day Convention.

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

"Interest Rate" has the meaning given in the relevant Final Terms.

"INVL Alternative Assets Umbrella Fund" means the closed-end umbrella investment fund "INVL Alternative Assets Umbrella Fund" for informed investors, managed by INVL Asset Management UAB, legal entity code 126263073, registered at address Gynėjų Street 14, Vilnius, the Republic of Lithuania.

"INVL Renewable Energy Fund I" means the closed-end sub-fund "INVL Renewable Energy Fund I" of "INVL Alternative Assets Umbrella Fund" for informed investors, managed by INVL Asset Management UAB, legal entity code 126263073, registered at address Gynėjų Street 14, Vilnius, the Republic of Lithuania.

"Issue Date" has the meaning given in the Final Terms.

"Issuer" means UAB "REFI Energy", a private limited liability company, registration No 306284592, registered at address Gynėjų str. 14, Vilnius, the Republic of Lithuania.

"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Lithuania or any other regulated market or unregulated recognised marketplace.

"Maturity Date" means the date specified in the Final Terms.

"Nasdaq CSD" means the Issuer's central securities depository and registrar in respect of the Bonds from time to time; initially Nasdaq CSD SE, registration No 40003242879, address Valnu str. 1, Riga, the Republic of Latvia.

"**Nasdaq Vilnius**" means AB Nasdaq Vilnius, registration No 110057488, address Konstitucijos ave. 29, Vilnius, the Republic of Lithuania.

"**Nominal Amount**" has the meaning set forth in Clause 06(a).

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, unincorporated organisation, contractual fund, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount and/or the Optional Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11(c) (*Redemption and repurchase of the Bonds*).

"**Relevant Period**" means each period of 6 (six) or 12 (twelve) consecutive calendar months of the relevant Financial Report.

"**Securities Account**" means the account for dematerialised securities opened in the name of Bondholder with a financial institution which is a member of Nasdaq CSD.

"**Trustee**" means the Bondholders' Trustee under these Terms and Conditions from time to time; initially UAB "AUDIFINA", registration No 125921757, registered at address A. Juozapavičiaus str. 6, Vilnius, the Republic of Lithuania.

"**Trustee Agreement**" means the agreement entered into on or before the Issue Date between the Issuer and the Trustee, or any replacement Trustee agreement entered into after the Issue Date between the Issuer and the Trustee.

(b) **Interpretation:** In these Terms and Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any withheld amounts in respect of principal which may be payable under Clause **Error! Reference source not found.** (*Taxation*), any premium payable in respect of a Bond and any other amount in the nature of principal payable pursuant to these Terms and Conditions;
- (ii) any reference to interest shall be deemed to include any withheld amounts in respect of interest which may be payable under Clause **Error! Reference source not found.** (*Taxation*) and any other amount in the nature of interest payable pursuant to these Terms and Conditions;
- (iii) if an expression is stated in Clause 2(2(a)) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "**not applicable**" then such expression is not applicable to the Bonds;
- (iv) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - "assets" includes present and future properties, revenues and rights of every description;
 - any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - a "regulation" includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - a provision of law is a reference to that provision as amended or re-enacted; and
 - a time of day is a reference to Lithuanian local time.
- (v) An Event of Default is continuing if it has not been remedied or waived.

- (vi) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.
- (vii) A notice shall be deemed to be sent by way of press release if it is made available to the public within Lithuania promptly and in a non-discriminatory manner.
- (viii) No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

3. Principal Amount and Issuance of the Bonds

- (a) Under these Terms and Conditions the Issuer may issue Bonds up to an aggregate principal amount of EUR 8,000,000 (eight million euros) (the “**Bonds**”).
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and the Final Terms, and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions and the Final Terms.

4. Status of the Bonds and Guarantee

- (a) The Bonds constitute direct, secured, unconditional and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and 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.
- (b) Bonds will be unconditionally and irrevocably guaranteed by the Guarantor, on an unsecured and unsubordinated basis. The obligations the Guarantor under the Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and shall at all times (subject as aforesaid) rank *pari passu*, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of the Guarantor but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.
- (c) Payments under the Guarantee will be made only in respect of payments of principal, interest under the Bonds and other sums payable by the Issuer under the Bonds. It will not, however, cover any costs relating to the enforcement of the Guarantee against the Guarantor. Bondholders will, therefore, have to seek other redress in respect of any costs associated with enforcement of the Guarantee and should consider this in the context of any purchase of Bonds.

5. Use of Proceeds

The net proceeds from the issue of each Tranche of Bonds will be used to refinance existing bond issue ISIN LT0000407769.

6. Denomination, Title, Issue Price, Transfer and Underwriting

- (a) **Denomination:** Denomination of each Bond is EUR 1,000 (one thousand euros) (the “**Nominal Amount**”).
- (b) **Title to Bonds:** The 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.
- (c) **Issue Price:** The Bonds may be issued at their nominal amount or at a discount or a premium to their nominal amount (the “**Issue Price**”). The Issue Price shall be determined by the Issuer and specified in the Final Terms.

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. It is not an indication of future yield.

- (d) **Transfers of Bonds:** The Bonds are freely transferrable. Bonds subscribed and paid for shall be entered to the respective book-entry Securities Accounts of the subscriber(s) 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.

- (e) **No charge:** The transfer of a Bond will be effected without charge by or on behalf of the Issuer. However, the investors may be obliged to cover 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 the credit institutions or investment brokerage firms in relation to the execution of the investor's purchase or selling orders of the Bonds, the holding of the Bonds or any other operations in relation to the Bonds. The Issuer and or the Dealer will not compensate the Bondholders for any such expenses.
- (f) **Underwriting:** The Bonds will not be underwritten.

7. Bonds in Book-Entry Form

The Bonds shall be issued as registered book-entry (dematerialised) securities as entries within Nasdaq CSD, which is regional Baltic central securities depository (CSD) with a business presence in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia. Nasdaq CSD is licensed under the CSDR and authorised and supervised by the Bank of Latvia. Nasdaq CSD operates as the operator of the Lithuanian securities settlement system, which is governed by Lithuania law and notified to the ESMA in accordance with the Settlement Finality Directive 98/26/EC and provides central securities deposit services, clearance and settlement of securities transactions and maintenance of the dematerialised securities and their Bondholders in accordance with the applicable Lithuania legislation. Consequently, the Bonds exist as an electronic entry in a securities account with Nasdaq CSD. Only persons holding the Bonds directly or indirectly (e.g., through omnibus accounts maintained by investment firms) with Nasdaq CSD will be considered by the Issuer as the Bondholders of such Bonds.

8. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- (b) A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- (c) The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 0((a) and 0((b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9. Payments to the Bondholders

- (a) **Payments:** Payments of principal amounts (including on the final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the Business Day preceding the due date for such payment, and payments of interest (including any other final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the 3rd (third) Business Day preceding the due date for such payment (the "**Record Date**"). Payment of amounts due on the final redemption of the Bonds will be made simultaneously with deletion of the Bonds. The Bondholders shall not be required to provide any requests to redeem the Bonds, as upon Maturity Date of the Bonds, the nominal value thereof with the cumulative interest accrued shall be transferred to the accounts indicated by the Bondholders without separate requests/requirements of the Bondholders. As of that moment the Issuer shall be deemed to have fully executed the obligations, related to the Bonds and their redemption, disregarding the fact, whether the Bondholder actually accepts the funds or not.
- (b) **Payments subject to fiscal laws:** All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Clause **Error! Reference source not found.** (*Taxation*). No commissions or expenses shall be charged to the Bondholders in respect of such payments by the Issuer except

for taxes applicable under Lithuania law. However, the investors may be obliged to cover commissions and/or other expenses, which are charged by the credit institutions or investment brokerage firms in relation to such payments. The Issuer and/or the Dealer will not compensate the Bondholders for any such expenses.

- (c) **Payments on Business Days:** If any date for payment in respect of any Bond or Interest is not a Business Day, the Bondholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

10. Taxation

- (a) **No Gross up:** All interest payments in the case of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Lithuania or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, in respect of interest, should any amounts payable be subject to withholding or deduction of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Republic of Lithuania or any authority having the power to tax, the Issuer shall be entitled to withhold or deduct the respective taxes or duties. For the avoidance of doubt, any such withholdings or deductions shall be made by the Issuer on behalf of the Bondholders having no obligation to compensate the withheld or deducted tax amounts to the Bondholders. If the applicable treaty for the avoidance of double taxation or Latvian or Estonian law sets forth lower withholding rates than those otherwise applicable to the interest payment under Lithuanian law, the respective Bondholder shall provide the documents necessary for the application of the respective treaty (including, but not limited to, residence certificate issued or attested by the tax authority of the residence state of the Bondholders and application form for tax relief in a form prescribed by applicable tax regulations) or exemption provided under Lithuanian law at least 15 (fifteen) days prior to the payment. In each case, it is within the discretion of the Issuer whether to accept the documents as complete and appropriate for the purposes of the application of the treaty or exemption provided under Lithuanian law. If the Issuer finds the documents incomplete or inappropriate, the Issuer will withhold the tax according to the laws of the Republic of Lithuania.

The Issuer having withheld taxes at the rates set forth by the laws of the Republic of Lithuania shall not limit the rights of the Bondholders to file relevant applications and documents with the State Tax Inspectorate of the Republic of Lithuania to receive the return of withheld tax in a part or in a whole by filling the documents necessary for the application of the respective treaty.

- (b) **Taxing jurisdiction:** If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Lithuania, references in these Terms and Conditions to the Republic of Lithuania shall be construed as references to the Republic of Lithuania and/or such other jurisdiction.

11. Interest

- (a) **Accrual of interest:** The Bonds bear interest from the Interest Commencement Date at the Interest Rate payable in arrears on each Interest Payment Date, subject as provided in Clause 8(c) (*Payments to the Bondholders*). Each Bonds will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Clause 10(b) (as well after as before judgment) until the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest in respect of the Bonds will be calculated on the basis of a year of 360 (three hundred and sixty) days and a month of 30 (thirty) days, i.e., a day count convention 30/360 shall be used.

12. Redemption and Repurchase of the Bonds

- (a) **Scheduled redemption at maturity:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their Final Redemption Amount together with accrued but unpaid Interest on the Maturity Date, subject as provided in Clause 8(c) (*Payments to the Bondholders*).
- (b) **Redemption for tax reasons:** The Bonds may be redeemed at the option of the Issuer in whole or in part, at any time on giving not less than 30 (thirty) but no more than 60 (sixty) calendar days' irrevocable notice to the Bondholders at an amount equal to 100 (one hundred) per-cent of their nominal amount together with any accrued but unpaid interest to, but excluding, the date of redemption, if:
- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Clause **Error! Reference source not found.** (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Lithuania or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the Initial Bond Issue; and
 - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Bonds were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by the director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Clause 11(c)(b), the Issuer shall be bound to redeem the Bonds in accordance with this Clause 11(c)(b).

- b) **Redemption at the option of the Issuer (call option):** Bonds may be redeemed at the option of the Issuer in whole or in part on any Business Day at a price equal to:
- (i) 100,5 (one hundred and a half) per cent. of Nominal Amount if Optional Redemption Date falls on within first 6 (six) months – 12 (twelve) months after Issue Date;
 - (ii) 100 (one hundred) per cent. of Nominal Amount if Optional Redemption Date falls on within last 18 (eighteen) months before Maturity Date,

together with accrued interest to but excluding the date of redemption.

Redemption in accordance with Clause 12(c) shall be made by the Issuer giving not less than 14 (fourteen) calendar days' notice to the Bondholders and the Trustee (which notice shall be irrevocable and shall specify the date fixed for redemption).

- (c) **De-listing Event or Listing Failure Put Option**

If at any time while any Bond remains outstanding, there occurs (A) a **De-listing Event** (as defined below), or (B) a **Listing Failure** (as defined below), each Bondholder will have the option (the "**De-listing Event or Listing Failure Put Option**") (unless, prior to the giving of the **De-listing Event or Listing Failure Event Notice** (as defined below), the Issuer gives notice to redeem the Bonds under Clause 11(c)(b) or 11(c)(b)) 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 defined below) at a price per Bond equal to 102.00 (one hundred and two) per cent of the Nominal Amount together with interest accrued to, but excluding, the De-listing Event or Listing Failure Put Date.

Where:

A "**De-listing Event**" shall be deemed to have occurred if at any time following the listing of the Bonds, trading in the Bonds on First North is suspended for a period of 15 (fifteen) consecutive Business Days (when First North is at the same time open for trading).

A "**Listing Failure**" shall be deemed to have occurred if the Bonds issued under these Terms and Conditions are not listed on the First North within 9 (nine) months after the Issue Date.

Promptly upon the Issuer becoming aware that a De-listing Event or Listing Failure has occurred, the Issuer shall give notice (a "**De-listing Event or Listing Failure Notice**") to the Bondholders in accordance with Clause 0 (*Notices*) specifying the nature of the De-listing 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 contained in this Clause 11(c)((c)).

To exercise the De-listing Event or Listing Failure Put Option, the Bondholder must notify the Issuer at any time falling within the period of 30 (thirty) days after a De-listing Event or Listing Failure Notice is given (the "**De-listing Event or Listing Failure Put Period**"), accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Issuer within the De-listing Event or Listing Failure Period (a "**De-listing Event or Listing Failure Notice**"). Payment in respect of any Bonds will be made, if the Bondholder duly specified a bank account in the De-listing Event or Listing Failure Put Exercise Notice to which payment is to be made, on the date which is the 5th (fifth) Business Day following the expiration of the De-listing Event or Listing Failure Put Period (the "**De-listing Event or Listing Failure Put Date**") by transfer to that bank account. A De-listing Event or Listing Failure Put Exercise Notice, once given, shall be irrevocable.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any De-listing Event or Listing Failure Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 75 (seventy-five) percent or more in principal amount of the Bonds have been redeemed pursuant to this Clause 11(c)((c)), the Issuer may, on not less than 30 (thirty) but not more than sixty (60) calendar days' irrevocable notice to the Bondholders in accordance with Clause 0 (*Notices*) given within 30 (thirty) days after the De-listing Event or Listing Failure Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at a price per Bond equal to 102.00 (one hundred and two) per cent. of the Nominal Amount, together with interest accrued to, but excluding, the date of redemption.

The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12(c), if a third party in connection with the occurrence of a De-listing Event or Listing Failure, as applicable, offers to purchase the Bonds in the manner and on the terms set out in this Clause 12(c) (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12(c), the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.

- (d) **Redemption at the option of Bondholders upon a Change of Control.** If at any time while any Bond remains outstanding, there occurs a Change of Control Event (as defined below) each Bondholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Clause 11(c)((b) or 11(c)(b)) to require the Issuer to redeem or, at the Issuer's option,

to procure the purchase of all of its Bonds, on the Change of Control Put Date (as defined below) at a price per Bond equal to 102.00 (one hundred and two) per cent. of the Nominal Amount together with interest accrued to, but excluding, the Change of Control Put Date.

Where:

A "**Change of Control Event**" shall be deemed to have occurred if at any time following the Issue Date of the Bonds INVL Renewable Energy Fund I ceases to own, directly or indirectly, at least 50 (fifty) per cent +1 share of the issued share capital of the Issuer.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Bondholders in accordance with Clause 0 (*Notices*) specifying the nature of the Change of Control Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Clause 11(c)(d).

To exercise the Change of Control Put Option, the Bondholder must notify the Issuer at any time falling within the period (the "**Change of Control Put Period**") of 30 (thirty) days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Issuer or Trustee within the Change of Control Put Period (a "**Change of Control Put Exercise Notice**"). Payment in respect of any Bonds will be made, if the Bondholder duly specified a bank account in the Change of Control Put Exercise Notice to which payment is to be made, on the date which is the 5th (fifth) Business Day following the expiration of the Change of Control Put Period (the "**Change of Control Put Date**") by transfer to that bank account. A Change of Control Put Exercise Notice, once given, shall be irrevocable.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 75 (seventy-five) percent or more in principal amount of the Bonds then outstanding have been redeemed pursuant to this Clause 11(c)(d), the Issuer may, on not less than 30 (thirty) but not more than 60 (sixty) calendar days' irrevocable notice to the Bondholders in accordance with Clause 0 (*Notices*) given within 30 (thirty) days after the Change of Control Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at a price per Bond equal to 102.00(one hundred and two) per cent. of the Nominal Amount, together with interest accrued to but excluding the date of redemption.

The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12(d) if a third party in connection with the occurrence of a Change of Control Event, as applicable, offers to purchase the Bonds in the manner and on the terms set out in this Clause 12(d) (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12(d), the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.

- (e) **Purchase:** The Issuer may at any time purchase Bonds in the open market or otherwise and at any price. Such Bonds may be held, resold or surrendered by the purchaser through the Issuer for cancellation. Bonds held by or for the account of the Issuer for their own account will not carry the right to vote at the Bondholders' meetings or within procedure in writing and will not be taken into account in determining how many Bonds are outstanding for the purposes of these Terms and Conditions of the Bonds.

13. Special Undertakings

So long as any Bonds remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause **Error! Reference source not found.**

- (a) **Nature of business:** The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Issuer on the Issue Date.

- (b) **Disposal of Assets:** The Issuer shall not sell or otherwise dispose of all or substantial part of its assets or operations, unless such transaction would not have a Material Adverse Effect.

Where:

A "**Material Adverse Effect**" shall mean an event or circumstances which has a material adverse effect on: (i) the business, financial conditions or operations of the Issuer; (ii) the Issuer's ability to perform and comply with its obligations under the Bonds; or (iii) the validity or enforceability of any of the Bonds.

- (c) **Negative Pledge**

The Issuer shall not, as long as the Bonds are not redeemed in full, incur, create or permit to subsist any security over all or any of its present or future assets or revenues or rights or enter into arrangements having a similar effect.

- (d) **Financial Indebtedness restrictions**

The Issuer shall not, as long as the Bonds are not redeemed in full, incur, create or permit to subsist any Financial Indebtedness, unless financing is provided by INVL Renewable Energy Fund I or its affiliates.

Where:

A "**Financial Indebtedness**" shall mean any indebtedness as defined in accordance with the Accounting Principles in respect of:

- (i) monies borrowed or raised, including Market Loans;
- (ii) the amount of any liability in respect of any leases, to the extent the arrangement is or would have been treated as lease in accordance with the Accounting Principles as applicable on the Issue Date;
- (iii) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (iv) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (v) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (vi) any counter-indemnity obligation in respect of a guarantee, indemnity, note, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (vii) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items **Error! Reference source not found.** to **Error! Reference source not found.**

For the avoidance of doubt, deferred tax liability shall not be treated as Financial Indebtedness.

- (e) **Financial reporting:** The Issuer shall:

- (i) prepare Issuer's annual Financial Reports in accordance with the Accounting Principles not later than in 4 (four) months after the expiry of each financial year and make them available to any Bondholder upon request, unless the Issuer decides to publish them on the Issuer's website www.invlrenewable.com/investuotojams/;
- (ii) prepare Issuer's semi-annual interim unaudited Financial Reports in accordance with the Accounting Principles not later than in 3 (three) months after the expiry of relevant interim period and make them available to any Bondholder upon request, unless the Issuer decides to publish them on the Issuer's website www.invlrenewable.com/investuotojams/;

- (iii) publish Guarantor's annual audited Financial Reports (prepared in accordance with the Accounting Principles and applicable Lithuanian law requirements) not later than in 4 (four) months after the expiry of each financial year and make them available to any Bondholder upon request, unless the Issuer decides to publish them on the Issuer's website www.invlrenewable.com/investuotojams/;
 - (iv) publish Guarantor's semi-annual interim unaudited Financial Reports (prepared in accordance with the Accounting Principles) not later than in 3 (three) months after the expiry of relevant interim period and make them available to any Bondholder upon request, unless the Issuer decides to publish them on the Issuer's website www.invlrenewable.com/investuotojams/; and
 - (v) prepare and make available a Compliance Certificate to the Trustee (i) when the Issuer's and Guarantor's Financial Reports are made available, and (ii) at the Trustee's reasonable request, within 20 (twenty) calendar days from such request.
- (f) **General warranties and undertakings**

The Issuer warrants to the Bondholders and the Trustee at the date of these Terms and Conditions and for as long as any of the Bonds are outstanding that:

- (i) the Issuer is a duly registered a private limited liability company operating in compliance with the laws of Lithuania.
- (ii) all the Issuer's obligations assumed under the Terms and Conditions are valid and legally binding to the Issuer and performance of these obligations is not contrary to law or the fund rules of the Issuer;
- (iii) the Issuer has all the rights and sufficient authorizations to and the Issuer has performed all the formalities required for issuing the Bonds;
- (iv) all information that is provided by the Issuer to the Trustee or the Bondholders is true, accurate, complete and correct as of the date of presenting the respective information and is not misleading in any respect;
- (v) the Issuer is solvent, able to pay its debts as they fall due, there are no liquidation or insolvency proceedings pending or initiated against the Issuer;
- (vi) there are no legal or arbitration proceedings pending or initiated against the Issuer which may have, or have had significant effects on the Issuer's financial position or profitability; and
- (vii) there are no criminal proceedings pending or initiated against the Issuer.

14. Events of Default

- (a) If any of the following events (the "**Events of Default**") (as defined below) occurs, the Bonds will be come prematurely due and payable, provided that an Event of Default is continuing until the Early Repayment Date. Where the "**Early Repayment Date**" shall mean the next date after the expiration of the respective period as set out under Clause **Error! Reference source not found.**(**Error! Reference source not found.** below.
- (b) The Issuer shall notify the Bondholders and the Trustee about the occurrence of an Event of Default (and the steps, if any, taken to remedy it) in accordance with Clause 0 (*Notices*) promptly upon becoming aware of its occurrence.
- (c) Each of the following events shall constitute an event of default (an "**Event of Default**"):
 - (i) **Non-payment.** The Issuer fails to pay more then 7 (seven) calendar days any amount of principal in respect of the Bonds on the due date for payment thereof or fails to pay more then 14 (fourteen) calendar days any amount of interest in respect of the Bonds on the due date for payment thereof.

- (ii) **Breach of other obligations:** The Issuer does not comply with these Terms and Conditions in any other way than as set out under Clause **Error! Reference source not found.**(c)**Error! Reference source not found.** above, and it is not remedied within 30 (thirty) calendar days of the earlier of the Trustee giving notice or the Issuer should have become aware of the non-compliance.
 - (iii) **Insolvency:** The Issuer or the Guarantor for 30 (thirty) calendar days is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness or the value of the assets of the Issuer is less than its liabilities (taking into account contingent and prospective liabilities).
 - (iv) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 (thirty) calendar days of commencement or, if earlier, the date on which it is advertised) in relation to:
 - i. winding-up, dissolution, administration, insolvency or legal protection proceedings (in and out of court) (in Lithuanian: *nemokumas, likvidavimas, bankrotas, restruktūrizavimas*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer or the Guarantor;
 - ii. the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or the Guarantor or any of its assets; or
 - iii. any analogous procedure or step is taken in any jurisdiction in respect of the Issuer or the Guarantor.
 - (v) **Impossibility or illegality:** It is or becomes impossible or unlawful:
 - i. for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable, or
 - ii. for the Guarantor to fulfil or perform any of the provisions of the Guarantee or if the obligations under the Guarantee are not, or cease to be, legal, valid, binding and enforceable.
- (d) If the Issuer or the Guarantor is declared insolvent, the Trustee shall represent the Bondholders in all legal proceedings and take every reasonable measure necessary to recover the amounts outstanding under the Bonds. The Issuer shall notify the Trustee about being declared insolvent or the Guarantor being declared insolvent in accordance with Clause 0 (*Notices*) promptly upon becoming aware of this occurrence. In such a case, all payments by the Issuer or Guarantor relating to the Bonds shall be transferred to the Trustee, or to someone appointed by the Trustee, and shall constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Bondholders. The Trustee shall arrange for payments of such funds in the following order of priority as soon as reasonably practicable.
- (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee, (ii) other costs, expenses and indemnities relating to the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Trustee for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Trustee in relation to a Bondholders' meeting;
 - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

If the Trustee makes any payment under this Clause **Error! Reference source not found.(Error! Reference source not found.**, the Trustee, as applicable, shall notify the Bondholders of any such payment at least 5 (five) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid.

15. Trustee and Bondholders' Meetings

The Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania (the "**Law on Protection of Interests of Bondholders**") is applicable to the Bonds, issued under these Terms and Conditions. As a result, the Bondholders shall be represented by the Trustee pursuant to the Law on Protection of Interests of Bondholders and the Trustee shall have all the rights and obligations, indicated in the Law on Protection of Interests of Bondholders and in the respective agreement concluded between the Trustee and the Issuer. When acting pursuant to these Terms and Conditions, the Trustee is always acting with binding effect on behalf of the Bondholders.

In addition, the Trustee shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Trustee, (ii) check that the information in the Compliance Certificate is correctly extracted from the financial statements delivered pursuant to Clause 13(**Error! Reference source not found.** or other relevant documents supplied together with the Compliance Certificate. The Issuer shall promptly upon request provide the Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this clause.

Bondholders Meetings will be organised pursuant to the Law on Protection of Interests of Bondholders and Bondholders' Meeting decisions are binding on all Bondholders.

16. Notices

Bondholders shall be advised of matters relating to the Bonds by a notice published in English published on the Issuer's website at www.invlrenewable.com/investuotojams/ as well as on www.nasdaqbaltic.com and in Central Regulated Information Base (www.crib.lt) upon listing.

Any such notice shall be deemed to have been received by the Bondholders when sent or published in the manner specified in this Clause 0.

17. Minor modifications

The Bonds and these Terms and Conditions may be amended by the Issuer without the consent of the Bondholders to correct a manifest error or to comply with mandatory provision of the applicable law. In addition, the Issuer shall have a right to amend the technical procedures relating to the Bonds in respect of payments or other similar matters without the consent of the Bondholders, if such amendments are not prejudicial to the interests of the Bondholders. Corresponding information shall be sent to the Bondholders in accordance with Clause 0 (*Notices*).

18. Governing Law and Jurisdiction

- (a) **Governing law:** These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.
- (b) **Courts of the Republic of Lithuania:** Any dispute or claim arising out of or in relation to these Terms and Conditions, including any non-contractual obligation arising out of or in connection with the Bonds, shall be finally settled by the courts of the Republic of Lithuania.

GUARANTEE

From: “**INVL Renewable Energy Fund I**”, a sub-fund of the closed-end umbrella investment fund intended for informed investors “**INVL Alternative Assets Umbrella Fund**”, which is managed (represented) by the management company **UAB “INVL Asset Management**”, a company established and operating in accordance with the laws of Lithuania, entered into the Lithuanian business register under the number 126263073, with its registered seat in Vilnius at the address: Gynėjų str. 14, 01110 Vilnius, Lithuania (the “**Guarantor**”).

To: **Bondholders of the Bonds (ISIN LT0000133381). UAB “AUDIFINA**”, a private limited liability company established and operating in accordance with the laws of Lithuania, entered into the Lithuanian business register under the number 125921757, with its registered seat in Vilnius at the address: A. Juozapavičiaus str. 6, Vilnius (the “**Trustee**”), **will act as a security agent on behalf of and for the benefit of Bondholders** pursuant to the Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania. UAB “AUDIFINA” as a Trustee may be changed pursuant to the Trustee Agreement signed with the Issuer and the change of the Trustee does not effect the validity of the Guarantee.

The underlying relationship: Bonds (ISIN LT0000133381) issued by the **UAB “REFI Energy**” a private limited liability company established and operating in accordance with the laws of Lithuania, entered into the Lithuanian business register under the number 306284592, with its registered seat in Vilnius at the address: Gynėjų str. 14, 01110 Vilnius, Lithuania (the “**Company**”) under *General Terms and Conditions for the issuance of up to EUR 8,000,000 guaranteed fixed rate Bonds for maturity up to 2,5 years* (the “**Terms and Conditions**”) dated 3 February 2025 and the Final Terms dated February 2025 (the “**Final Terms**”).

In addition to the definitions set forth in this Guarantee, the terms defined in this Guarantee and in the Terms and Conditions shall have the same meaning when used in this Guarantee.

LETTER OF GUARANTEE

- 1. First Demand Guarantee.** All of the Company's obligations under the Bonds issued under the Terms and Conditions and Final Terms are guaranteed by the Guarantor as principal obligor as for its own debt. The Guarantee continues in force until all obligations under the Bonds issued pursuant to the Terms and Conditions have been fulfilled. Thus, the Guarantor hereby irrevocably and unconditionally undertakes to pay to the Trustee, on the Trustee's first written demand, and in accordance with the conditions set out here below, all sums which the Trustee may claim hereunder up to a maximum amount of EUR 8,000,000 (eight million euro), or the equivalent thereof in another currency, plus any interest, taxes or fiscal charges, duties, expenses, fees, rights, levies, indemnities, damages or any other sum which may from time to time become due or payable by the Guarantor to the Trustee under or pursuant to this Guarantee (the “**Maximum Amount**”). The Maximum Amount that the Guarantor undertakes to pay under this Guarantee will be automatically reduced by the aggregate of all sums previously paid by the Guarantor pursuant to and in accordance with this Guarantee.
- 2. Demands and payments.** The Guarantor hereby acknowledges that the Trustee' demand shall be in writing (original or signed by electronic signature) and shall state the amount due for payment, with a specific statement that the Trustee is demanding to pay under this Guarantee.

The Guarantor hereby further acknowledges that any payment due by the Company hereunder shall be made within two (2) Business Days of receipt of the Trustee's demand, via bank transfer, to the bank account indicated by the Trustee in writing. If the Guarantor fails to pay any amount payable by it under this Guarantee on its due date and in accordance with the terms of the notice made by the Trustee, interest shall accrue on the overdue amount from the due date up to the date of actual payment at a rate equal to the maximum interest rate allowed under applicable law.

3. The Guarantor further guarantees that as long as there are outstanding under the Bonds the Guarantor shall not sell or otherwise dispose of any material fixed assets if such disposal threatens the Guarantor's ability to fulfill its payment obligations under this Guarantee.
4. The Guarantor hereby confirms that its execution of this Guarantee does not violate any law, agreement, other rules or regulations binding on the Guarantor.
5. All the notices and demands to the Guarantor shall be made to the following address:

Postal address: Gynėjų str. 14, 01110
 Vilnius, Lithuania
E-mail: refi.info@invl.com
6. If a notice has been sent by registered letter, the notice shall be deemed to have been received by the recipient no later than the third Business Day following the dispatch. If a message has been sent by e-mail, the message shall be deemed to have reached the addressee when it is actually received. However, if the e-mail reaches the recipient after normal business hours, the message shall be deemed to have been received by the recipient at the beginning of the following Business Day.
7. This Guarantee, and any non-contractual obligations arising out of or in connection herewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania. The courts of Lithuania have exclusive jurisdiction to settle any dispute arising out of or in connection with the Guarantee.

Vilnius, 3 February 2025

“INVL Renewable Energy Fund I”

UAB “INVL Asset Management”
Signed by: Liudas Liutkevičius
Title: Managing Fund Parter

V. SUBSCRIPTION AND SALE OF THE BONDS

By subscribing the Bonds, each Investor confirms having read this Information Document, including Terms and Conditions and Final Terms, having accepted the terms and conditions set out in this Information Document and having made the subscription according to the terms herein.

Subscription of the Bonds

Subscription of the Bonds will be performed in two ways:

- (i) under Exchange Offer procedure for the existing bondholders who want to pay for the subscribed Bonds with the redemption proceeds of the bonds ISIN LT0000407769 (the "**Existing Bondholders**") redeemable by the Issuer.
- (ii) General Subscription procedure for all other Investors.

Subscription procedure for the Existing Bondholders

By filing a respective corporate event notification to the Nasdaq CSD, the Issuer will offer to all Existing Bondholders to exchange the Existing Bonds for new Bonds to be issued under this Information Document.

The Existing Bondholders during the Subscription Period may exchange their Existing Bonds for the Bonds by submitting an order for exchange (the "**Exchange Order**") to their Custodian using the offer form provided by the Custodian. Where "**Custodian**" means a Nasdaq CSD participant directly, or licensed credit institution or investment brokerage company that has a financial securities' custody account with Nasdaq CSD participant.

An Existing Bondholders may submit an Exchange Order only when there is a sufficient number of the Existing Bonds on their securities account. The exchange ratio is 1-to-1 and any number. If the number of the Existing Bonds which are blocked is insufficient, the exchanged order shall be deemed valid only in respect to the number of the Existing Bonds that are on the Existing Bondholder's securities account.

Each Existing Bondholder by submitting an Exchange Order authorises and instructs the Custodian to immediately block the total number of the Existing Bonds to be exchanged with the Bonds on the Existing Bondholder's securities account until the settlement of Bonds is completed. The number of the Existing Bonds on the Existing Bondholder's securities account to be blocked shall be equal to the total number of the Existing Bonds to be exchanged with the Bonds.

Custodian charges or any other charges, including any applicable commissions of the relevant Custodian, relating to the execution of the Exchange Order shall be borne separately by the Existing Bondholders. Such charges cannot be quantified by the Company.

General Subscription procedure for all other Investors

In order to subscribe for the Bonds, the Investor must have a securities account with the Exchange Member and fill in a subscription order (the "**Subscription Order**") form provided by the Exchange Member during the Subscription Period only in order for the Exchange Member to enter a buy order in Nasdaq's trading system. The Subscription Orders shall be submitted by means accepted and used by the Exchange Members (e.g., physically, via the internet banking system and/or by any other available means).

Bank charges or any other charges, including any applicable commissions of the relevant market institutions, relating to the payment of the subscription price shall be borne separately by the Investors. Such charges cannot be quantified by the Company or the Dealer.

Preferred Interest Rate (coupon)

The Issuer may offer the Bonds for a fixed annual interest rate as already specified in the Final Terms or within a range as specified in the Final Terms. In case the Issuer offers the Bonds for a fixed annual interest rate within a range as specified in the Final Terms, each Investor and Existing Bondholder undertakes to specify the investment amount(s) / units of Bonds for the exchange Investor / Existing Bondholder is willing to invest / exchange at one or more annual interest rate (coupon) levels within the available annual interest rate (coupon) range as indicated by the Issuer. For the avoidance of doubt, the Investor may subscribe to / exchange the Bonds on different preferred annual interest rate (coupon) levels. The same procedure will be applied for the Existing Bondholders.

By submitting the Subscription Order, the Investor acknowledges that, in case the Issuer offers the Bonds for a fixed annual interest rate within a range as specified in the Final Terms, each investment amount to be invested per each offered preferred annual interest rate has to be not less than the Minimum Investment

Amount as specified in the Final Terms. Otherwise, the Subscription Order for subscribing to the Bonds with the less than Minimum Investment Amount shall not be considered valid and shall not be processed.

Setting Interest Rate (Coupon)

The Investors and the Existing Bondholders acknowledge that the Interest Rate (coupon) of the Bonds shall be determined upon the discretion of the Issuer within the range indicated in the Final Terms, taking into consideration, among other factors, the volume and price level of Subscription orders received from the Investors.

All Investors who have been allocated the Bonds of the relevant Tranche shall pay the same price and receive the same fixed annual interest rate for the Bonds. The Investors and the Existing Bondholders will be informed about the final annual Interest Rate (coupon) upon allocation.

Subscription Period

The Subscription Period will be indicated in the Final Terms. Subscription to the Bonds can be made during the Subscription Period only and the Investor may submit multiple Subscription Orders or Exchange Orders which shall be merged for the purposes of allocation.

Change and Withdrawal of Subscriptions

The Subscription Orders and Exchange Orders may be modified or withdrawn until the end of the Subscription Period. A change of subscription will be subject to the same submission, processing and validation requirements as for the initial subscription. All fees payable in connection with an annulment of a Subscription Order or Exchange Order shall be payable by the Investor or Existing Bondholder according to the applicable price list of the financial institution or Custodian of the relevant subscription place.

Payment Investor

By submitting a Subscription Order each Investor shall authorize and instruct the Exchange Member through which the Subscription Order is submitted to immediately block the whole Subscription amount on the Investor's cash account connected to its/his/her securities account until the settlement is completed or funds are released in accordance with terms and conditions, indicated in this Information Document, Final Terms and the Auction Rules.

In case the Issuer offers the Bonds for a fixed annual interest rate within a range as specified in the Final Terms and the Investor has placed Subscription Orders at different preferred annual interest rates, the total transaction amount to be blocked will correspond to the largest investment amount (in EUR) payable per Investor's offered preferred annual interest rate level. For illustrative purposes only, assuming the Investor has placed the following Subscription Orders:

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	Investment amount (EUR) (per each offered interest rate)
x%	EUR 20,000
y%	EUR 40,000
z%	EUR 60,000

the amount of EUR 60,000 shall be the transaction amount and it will be blocked on the Investor's cash account until the settlement is completed or funds are released.

Transaction related charges of the financial institution operating the Investor's securities account may also be blocked on the cash account as agreed between the Investor and the financial institution operating the Investor's securities account.

Allocation Date and Allocation Rules

Allocation of the Bonds will take place, and the final number of offer Bonds sold will be publicly announced after the Subscription Period expires.

The Bonds will be allocated to Investors and Existing Bondholders by the Issuer on the Allocation Date indicated in the Final Terms. In case the Issuer offers the Bonds for a fixed annual interest rate within a range as specified in the Final Terms, only Subscription Orders which are at or below the set final Interest Rate (coupon) will be subject to allocation. If more than one preferred annual interest rate (coupon) levels indicated in the Subscription Order are subject to allocation, the largest Subscription Order amount will be used for allocation purpose.

For illustrative purposes only, assuming the Investor has placed the following Subscription Orders at different preferred annual interest rates, below are a set of illustrative examples of various Subscription alternatives and potential outcomes. The list is not exhaustive and there may be other potential outcomes:

Example 1:

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	Investment amount (EUR) (per each offered interest rate)
x%	EUR 20,000
y%	EUR 40,000
z%	EUR 60,000

If the Issuer decides to set the final annual interest rate at y per-cent and there is no oversubscription, the Issuer does not decrease the aggregate principal amount of the relevant Tranche (i.e., each Investor receives full allocation of the Bonds), then in the case above the Investor shall receive EUR 40,000 of the Bonds.

Example 2:

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	Investment amount (EUR) (per each offered interest rate)
x%	-
y%	EUR 40,000
z%	EUR 60,000

If the Issuer decides to set the final annual interest rate at x per-cent, then in the case above the Investor shall not receive any allocation of the Bonds.

Example 3:

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	Investment amount (EUR) (per each offered interest rate)
x%	EUR 20,000
y%	-
z%	-

In case the Issuer decides to set the final annual interest rate at z per-cent and there is no oversubscription, the Issuer does not decrease the aggregate principal amount of the relevant Tranche (i.e., each investor receives full allocation of the Bonds), then in the case above the Investor shall receive EUR 20,000 of the Bonds.

Example 4:

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	Investment amount (EUR) (per each offered interest rate)
x%	EUR 40,000
y%	EUR 20,000
z%	EUR 60,000

In case the Issuer decides to set the final annual interest rate at y per-cent and there is no oversubscription, the Issuer does not decrease the aggregate principal amount of the relevant Tranche (i.e., each investor receives full allocation of the Bonds), then in the case above the Investor shall receive EUR 40,000 of the Bonds.

Bonds will be allocated by giving priority to the Existing Bondholders who have placed an Exchange Order and will pay for the subscribed Bonds with the redemption funds of the Issuer's redeemable bonds under ISIN LT0000407769. All other Subscription Orders of the Investors shall be satisfied and the number of Bonds to be allocated to each Investor shall be determined upon the discretion of the Issuer. Accordingly, Investors or Existing Bondholders who subscribe the Bonds may not receive all of the Bonds they have subscribed for and it is possible they may not receive any. In case the Investor or Existing bondholder has not been allocated

any Bonds or allocation is less than the number of subscribed Bonds, the relevant amount shall be released in accordance with the terms set out in *Return of funds to Retail Investors*.

Payable amount for the Bonds

The specific amount to be paid by the Investor for allocated Bonds is calculated by multiplying the number of allocated Bonds to Investor by the Issue Price per Bond.

Return of funds to Investors

If (i) the Subscription Order is rejected or withdrawn by the Investor, or (ii) allocation is less than the number of the subscribed Bonds, the funds blocked on the Investor's cash account in excess of the payment for the allocated Bonds will be released a) by the Dealer as Investor's financial institution within five business days, or b) by any other Investor's financial institution defined period after the relevant event or settlement occurs. The Issuer and the Dealer will not be liable for the payment of interest on any amount for the time it is blocked.

Settlement

Settlement Date is indicated in the Final Terms.

For investors. Settlement of the Bonds will be executed through the Nasdaq CSD settlement system as DVP (Delivery versus payment) transactions according to the applicable Nasdaq CSD rules. The Bonds assigned to the Investor will be recorded in the Investor's securities account not later than within 3 (three) business days from the Settlement Date.

For Existing Bondholders. On the Settlement Date, the Nasdaq CSD will delete a number of the Existing Bonds that were exchanged for the Bonds from each of the financial institution account and transfer the Bonds to a relevant financial institution account, which in turn will transfer specific number of the Bonds to each of the Existing Bondholder.

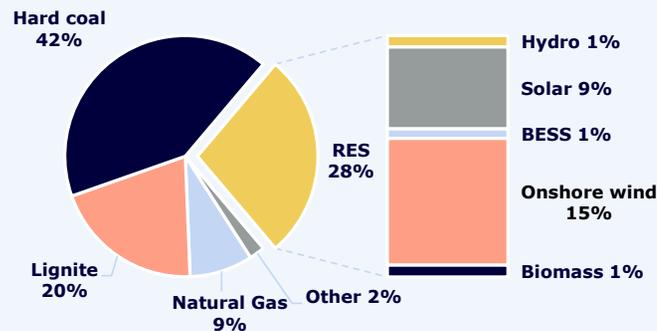
Annex 1. Business description of the Issuer and Guarantor

RENEWABLE ENERGY MARKET IN POLAND

The Polish market is still evolving with both new opportunities and challenges emerging – such an environment puts a premium on speed of execution and innovative business models.

- 2024** Introduction of cable pooling regulations, allowing PV capacity to be added to the existing wind farms.
- Liberalization of 10H rule is expected to lead to a focus on development of wind and energy storage assets.
- 2022** Increase in market prices and popularization of ESG strategies causing the cPPA market to emerge, providing alternative way to commercialize assets (>40 deals among which: Orange, T-Mobile, Amazon, Brembo, Mercedes).
- 2020** Insufficient modernisation of both the HV and the MV networks has resulted in a lack of connection capacity.
- Decline in CAPEX & lots of spare grid capacity resulted in fast development of PV.
- 2018** Beginning of RES (renewable energy sources) auctions (governmental CfD scheme) enabling investors to commercialize both PV (7 GW) and wind sources (5.3 GW).
- 2016** Introduction of 10H rule halting the development of new onshore wind assets.

2023 – 2024 Polish energy generation decomposition



Comments

Onshore wind farms

While more than 50% of renewable energy in Poland is currently generated by onshore wind farms, the production of this energy is forecasted to increase only slightly in the upcoming years.

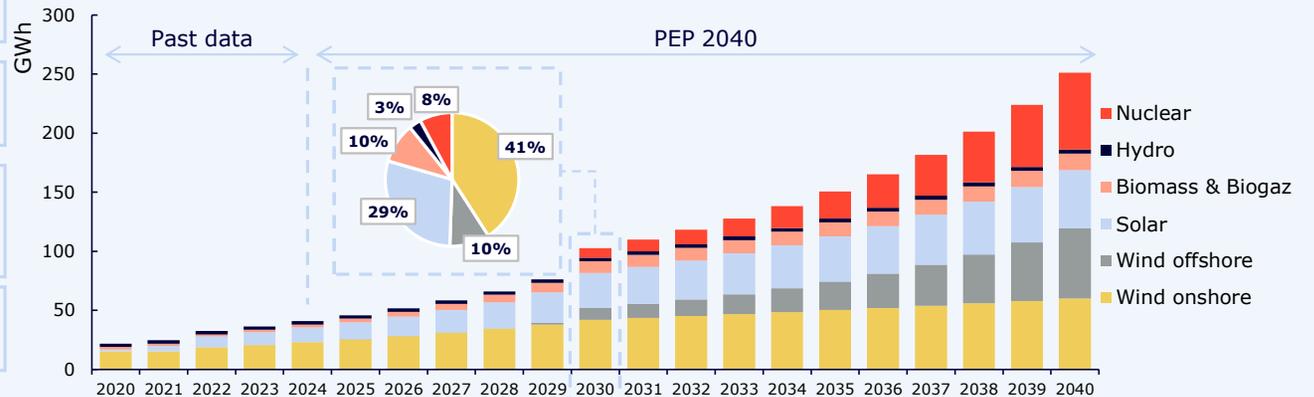
PV farms

As per PEP 2040 forecast, solar farms are going to increase their overall production by almost 250% by 2030.

Other energy sources

Both offshore wind farms and nuclear power plants are projected to enter the Polish energy mix by 2030.

RES Energy mix



RES ENERGY TRADING IN POLAND

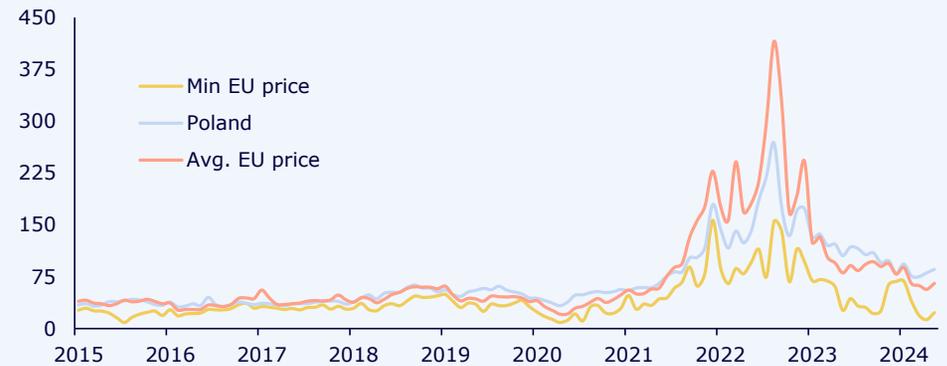
Despite the recent downward trend, energy prices in Poland are expected to remain one of the highest in Europe due to an obsolete and fossil-fuel reliant energy mix.

Market comments

- Despite improvements in the energy mix, coal-fired power plants still dominate the Polish energy landscape. According to EMBER data, Poland has the highest emission intensity in Europe, with 661 grams CO₂ per kWh emitted in 2023 (vs. 243 gCO₂ per kWh EU average).
- Overreliance on fossil fuels, especially coal and lignite, results in strong correlation between CO₂ emission allowance and spot energy prices, creating upward pressure on spot prices, which have historically been higher in Poland than in the rest of EU.
- Poland's energy market had a slight advantage over other EU member states in 2022, as the Russian aggression in Ukraine caused a sudden increase in prices for natural gas, on which many member states still rely (as a lighter fossil alternative to coal). However, in 2024, the average wholesale price per MWh in Poland was still about 20% higher than the EU average (year-to-date).
- Average CO₂ emission allowance prices have risen from ca. 23 PLN per ton of CO₂ in 2016 to ca. 269 PLN per ton of CO₂ in 2024. The record high prices for emission allowances are a direct result of the actions of the European Commission, which limits the supply of emission allowances at the EU level.
- Recent stabilization in the energy market has resulted in a downward trend in forward contracts traded on the Polish Power Exchange (TGE). Nevertheless, in the long-term, Polish energy prices will most likely remain one of the highest in Europe due to heavy reliance on coal and prolonged development of renewable energy sources and nuclear energy.

Source: Ergy Analysis, Towarowa Giełda Energii (TGE), EMBER, ENTSO-e, Instrat Foundation

Wholesale electricity prices in the European Union [EUR/MWh]



Average CO₂ emission allowance [PLN/tCO₂] and spot prices [PLN/MWh]



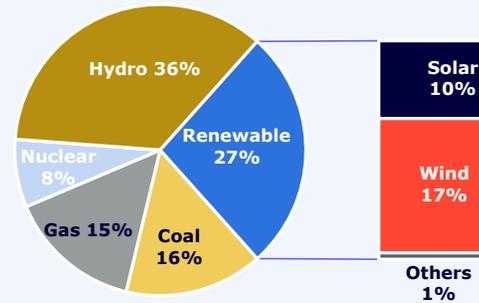
INSTALLED CAPACITY & ENERGY PRODUCTION MIX IN ROMANIA

Approx. 53% of the Romanian installed capacity will be solar and wind in 2030, vs. approx. 27% as of December 2024.

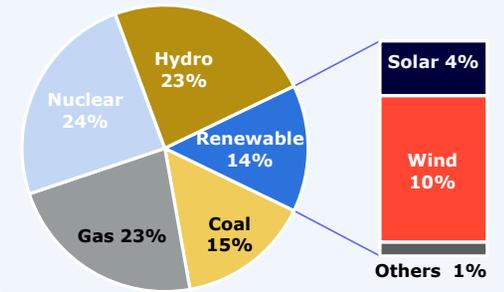
Romania's Path to a Diversified and Sustainable Power Portfolio

- Current installed capacity stands at 18.5 GW, and it is set to increase to approx. 27 GW by 2030.
- The nation is gradually transitioning from coal towards renewable sources, with solar estimated to grow ~3X by 2030, and wind to increase ~2.5X in the same period, with each technologies adding c. 5 GW of installed capacity.
- C. 500 MW nuclear capacity is currently under development (based on the small modular reactor technology NuScale, US-patented).

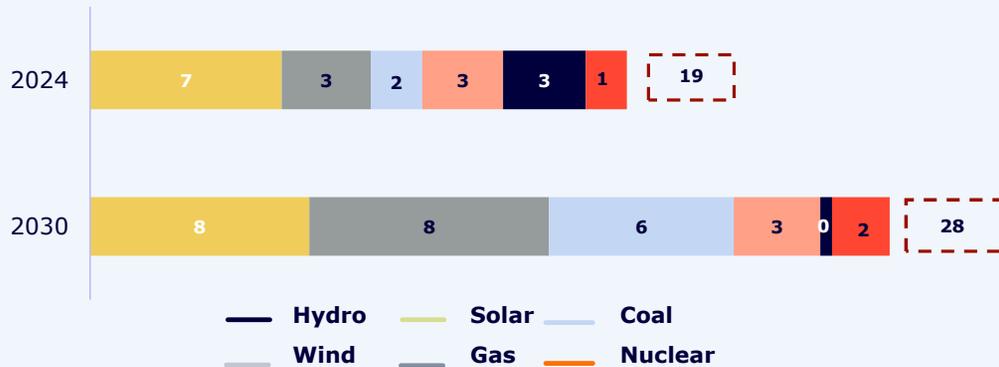
Romania's total installed capacity split as of December 2024 (GW)



Romania's production mix as of August 2024 (GWh)



Projection of installed capacity per production technology (GW)



- Between 2021 and August 2024, Romania's electricity production shifted with a 4% drop in coal-generated electricity and a 5% increase in hydroelectric power, maintaining stable solar production. Renewables now represent 14% of the mix (excluding hydro), up 5%, aligning with EU targets.
- In terms of generation mix, in the period January - August 2024 compared to the same period in 2022, there was a decrease of 20.6% in the hydro component and an increase of 32.5% in the nuclear component, respectively an increase of 36% in the coal component.

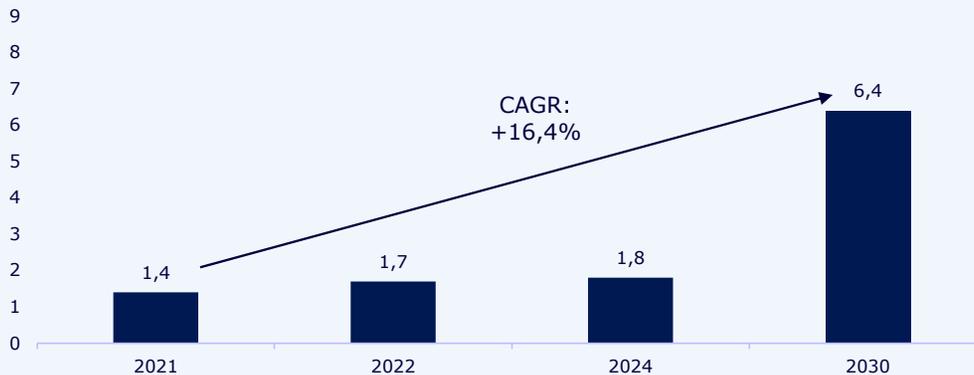
PV INSTALLED CAPACITY IN ROMANIA

Romania is set to add c. 5 GW of PV capacity to reach its 2030 goal.

PV Landscape

- The installed PV capacity grew from 29 MW in 2012 to c. 1800 MW (1.8 GW) as of Dec. 2024. This does not include prosumer facilities amounting c. 2 GW as of Sept. 2024.
- Recent legal and regulatory shifts in Romania are beneficial for the growth of solar PV capacity, backed by Government and EU funds.
- Approved in Q3 2021, Romania's Recovery and Resilience Plan (PNRR) amounts €29 bn, out of which 41% (~€12 bn) to support clean energy. The €12 bn include €1 m to be used for the national coal phasing out.
- The EU Commission initiated in May 2022 the REPowerEU Plan to address energy market challenges following the conflict in Ukraine, with the Recovery & Resilience Facility central to its funding and execution.
- The Modernization Fund, created in 2018 to boost the EU Green Deal, supports only 10 lower-income countries in their energy cohesion efforts. Financed by the European Investment Bank, the fund allocated an additional €1.1 bn to Romania in June 2023.

Installed PV Capacity (GW)

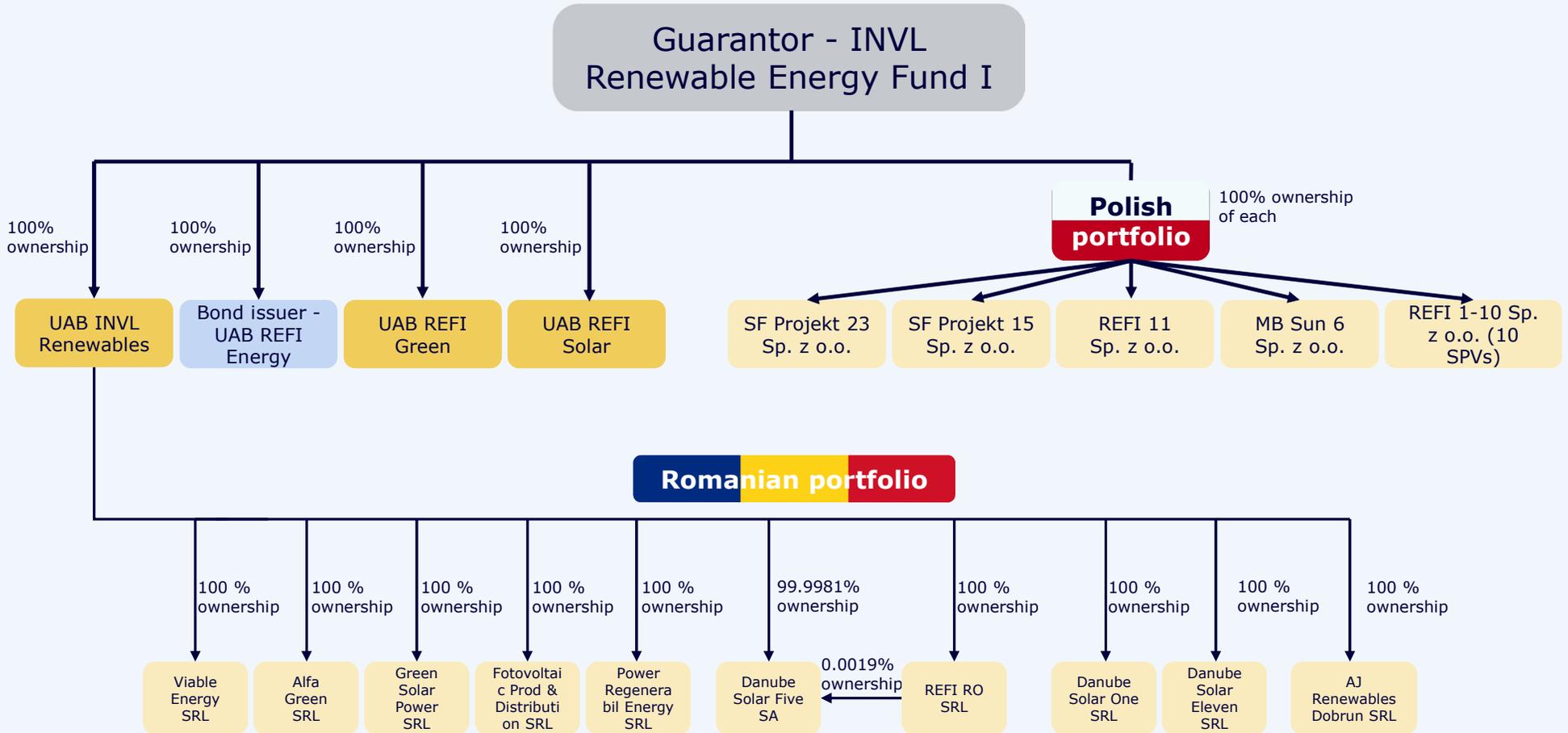


Source: European Union "The 2021-2030 Integrated National Energy and Climate Plan"; Transelectrica; Financial Intelligence; European Commission: Modernisation Fund.

Pipeline of PV Projects

- According to the Romanian Ministry of Energy, Romania will install ~1620 MW of photovoltaic capacity in 2024. Of this, 1590 MW will be installed by non-prosumer beneficiaries. This capacity exceeds the equivalent of two nuclear reactors from the Cernavodă power plant. Romania's total installed PV capacity could reach ~6.4 GW by 2030. Romania is targeting to deploy additional 5.1 GW by 2030. As of today, there are c. 11 GW of solar capacity authorized to connect to the grid, however not all projects are expected to be constructed in the short-mid term, and some projects are not expected to reach COD due to lack of equity financing.
- On 31st October 2023, the largest PV park in Southeast Europe was commissioned, in Rătești, Argeș. Econergy Renewable Energy and Nofar Energy developed 155 MW and will produce ~220 GWh annually.
- After CCE - Clean Capital Energy already started construction of the 42 MW solar power plant in Horia in the Arad region in 2023, the company has now obtained further building permits and grid commitments for 4 additional large projects.
- Developed by Solas Electricity SRL, a subsidiary of PPC Renewables, Nadab 1 and 2 are located in Arad County and have a planned capacity of 665 MW. It received the technical approval for connection in August 2022 and June 2024.

INVL RENEWABLE ENERGY FUND I STRUCTURE



REFI PORTFOLIO

	Polish portfolio	Calea 1	Calea 2	Innova 1	Dobrun
Market	Poland	Romania	Romania	Romania	Romania
Power	33 MW (8 projects)	51 MW (5 projects)	60 MW	71 MW	174 MW
Expected annual production in year 1	38 GWh	72 GWh	87 GWh	102 GWh	250 GWh
Development stage as of January 2025	7 MWp – generation; 10 MWp – construction; 16 MWp preparing for construction.	Completed physical construction. Preparing for Energization and generation	Construction in progress	RtB stage, acquiring financing for construction	RtB stage, acquiring financing for construction
Expected start of production	2024 Q2 – 2026 Q3	2025 Q1	2025 Q4	2026 Q3	2027 Q2
Revenue hedge	Long-term electricity power purchasing agreements(PPA) / CfD (contract for difference)/ Day-ahead market				
Strategy	Sale of operating power plants up to 2027				

Sale of the projects at COD stage



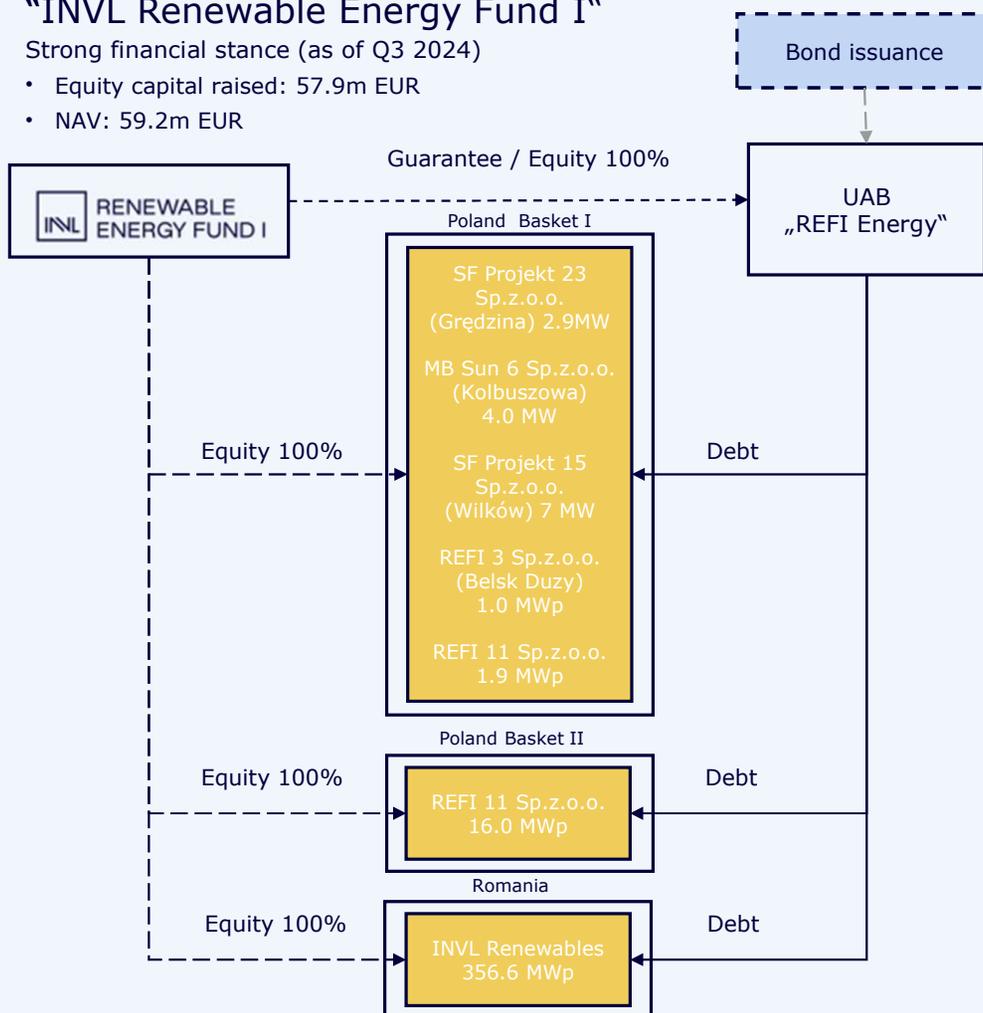
- Standardized production technology;
- Attractive size for large institutional investors;
- Long-term, easily predictable cash flow;
- Economies of scale due to optimization of management costs;
- Potential sales bonus due to portfolio size.

NOTE ISSUANCE STRUCTURE AND RATIONALE

“INVL Renewable Energy Fund I”

Strong financial stance (as of Q3 2024)

- Equity capital raised: 57.9m EUR
- NAV: 59.2m EUR



Note issuance structure and rationale:

Issuer: UAB “REFI Energy”

Issue size: 8m EUR.

Guarantee: notes will be unconditionally and irrevocably guaranteed by INVL Renewable Energy Fund I.

Use of proceeds: refinancing previously issued tranches in the total principal amount of 8m.

Project development overview:

Construction

All projects have been brought to RtB (ready to build) stage.

Poland

- 6.9 MW projects (out of 32.8 MW) have been built and are generating electricity.
- 9.9 MW projects finalizing construction and are expected to start generating electricity in 2025 Q2.
- Remaining 16 MW should start construction during 2025 Q3-2026 Q2.

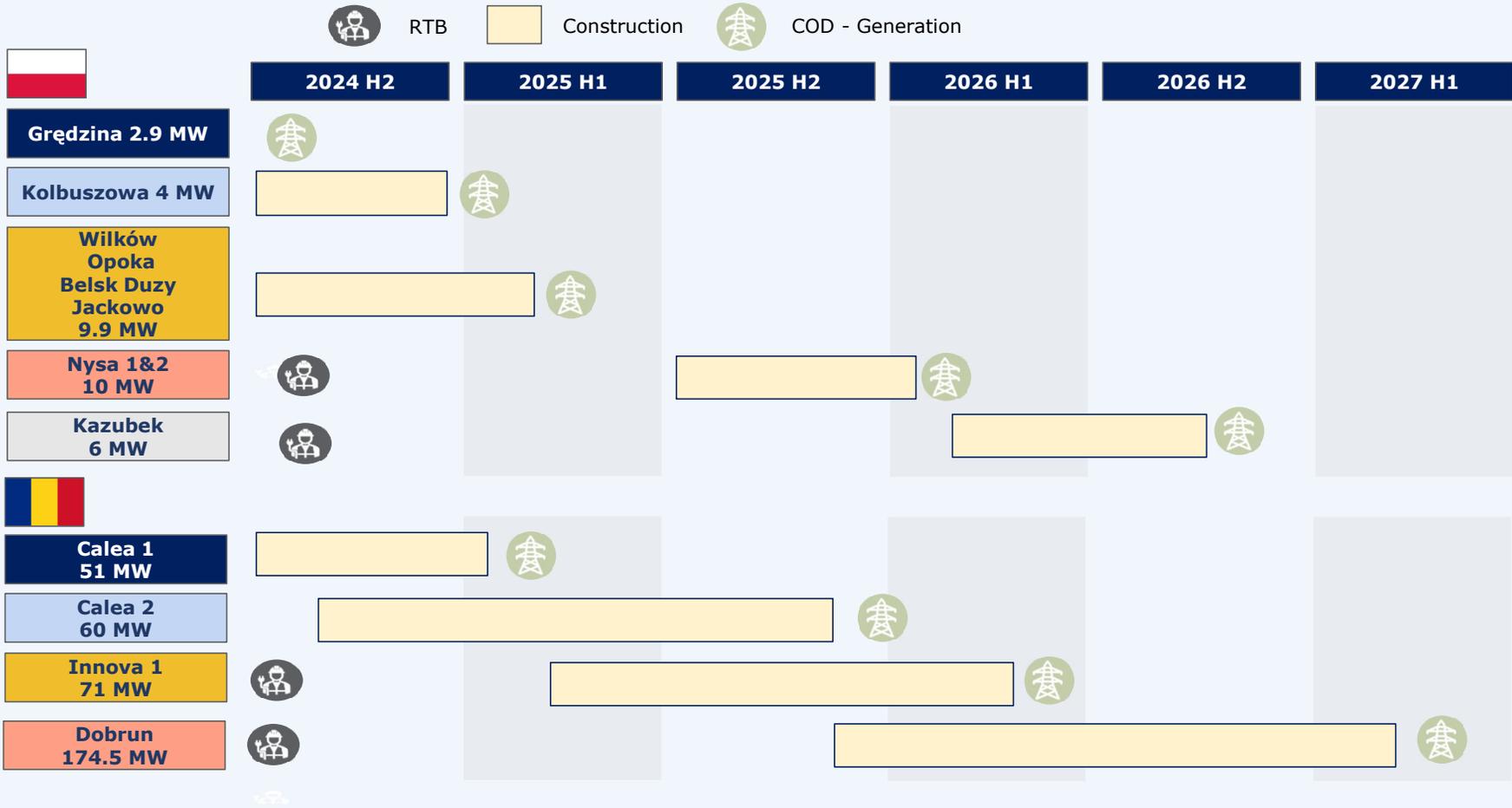
Romania

- 51.1 MW construction has been completed and project will start electricity generation in February 2025.
- 60 MW is in construction.
- 71 MW has completed EPC tender and is in due diligence phase for construction loan approval.
- 174.5 MW project is EPC tender and debt raising stage.

M&A

- 29.9 MW (out of 32.8 MW) Polish projects have secured inflation adjusted revenue for 15 years via CfD auction scheme and will be sold as a cash flow instrument.
- Non-binding offer for the acquisition of whole Romanian portfolio at COD (commercial operation date) has been received and accepted.

PROJECT TIMELINE



OVERVIEW OF THE POLISH PORTFOLIO

Project portfolio consists of 8 PV projects with a total DC capacity of 32.8 MWp, currently held in 5 separate SPVs. The projects are split into 2 Baskets, grouped by the scheduled date of energization.

Portfolio overview

	Project name	Project company	Capacity	Energization date	Revenue hedge ⁽²⁾	Location
Basket 1	Gzędzina	SF Projekt 23 Sp.z.o.o.	2.9 MWp	Q3 2024	-	Oławski County, Dolnośląskie Voivodeship
	Kolbuszowa	MB Sun 6 Sp.z.o.o.	4.0 MWp	Q1 2025	CfD	Kolbuszowski County, Podkarpackie Voivodeship
	Wilków	SF Projekt 15 Sp.z.o.o.	7.0 MWp	Q2 2025	CfD	Złotoryjski County, Dolnośląskie Voivodeship
	Opoka	REFI 11 Sp.z.o.o.	1.0 MWp	Q2 2025	CfD	Kraśnicki County, Lubelskie Voivodeship
	Belsk Duży	REFI 3 Sp.z.o.o.	1.0 MWp	Q2 2025	CfD	Grójecki County, Mazowieckie Voivodeship
	Jackowo	REFI 11 Sp.z.o.o.	0.9 MWp	Q2 2025	CfD	Nowodworski County, Mazowieckie Voivodeship
Basket 2	Nysa I & II	REFI 11 Sp.z.o.o.	10.0 MWp	Q1 2026	CfD	Nyski County, Opolskie Voivodeship
	Kazubek	REFI 11 Sp.z.o.o.	6.0 MWp⁽¹⁾	Q3 2026	CfD	Koniński County, Wielkopolskie Voivodeship
TOTAL PORTFOLIO			32.8 MWp			

Location



- (1) Currently 6.00 MWp, with the potential to increase DC capacity to 7.20 MWp.
- (2) Projects have won Contracts for Difference (CfD) auction and have the right to sell electricity under 15-year contracts with the Polish state-run agency. Secured CfD price will be indexed annually.

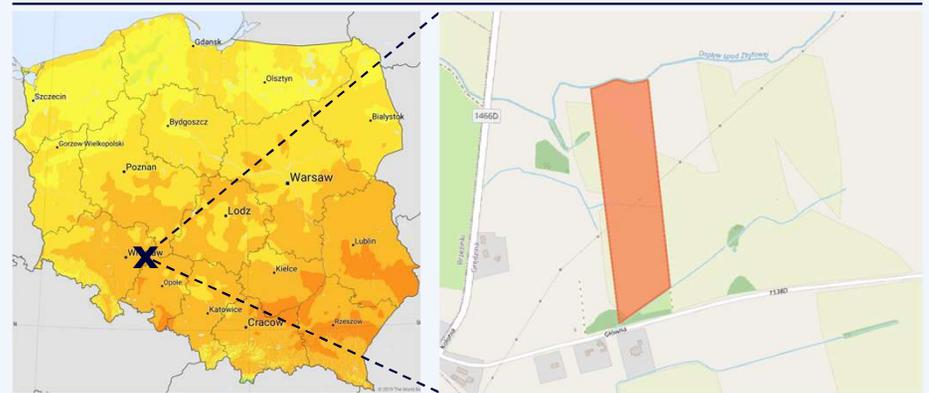
GRĘDZINA (1/2)

Grędzina is a 2.9 MWp project located in Dolnośląskie Voivodeship.
Grędzina is the most advanced asset in the whole portfolio and has already been energized in July 2024.

Portfolio overview

Geographical parameters	Plant location	Grędzina, Oławski County, Dolnośląskie Voivodeship
	Irradiation	1118.1 kWh/m ² ⁽¹⁾
	Connection capacity (AC)	2.20 MW
Grid connection	Distribution system operator	Tauron Dystrybucja S.A.
	Distance to grid connection	Connection to a transmission pole, located directly on the project plot
Production data	Installed capacity (DC)	2.90 MWp
	DC/AC ratio	1.32
	Energy production p.a. (P50)	1184 MWh/MW ⁽¹⁾
Land lease	Development area	4.70 ha
	Land lease term	Q4 2049
Project information	Current project status	Constructed; awaiting production licensing
	Energization date	Q3 2024
Technical overview	Panels	Longi 545 Wp/pc, n-type, bifacial
	Inverters	Huawei, 330 kVA
	Transformer stations	ZPUE, MRw-b 20/2500-3
	Oil transformers	Minera 2500kVA

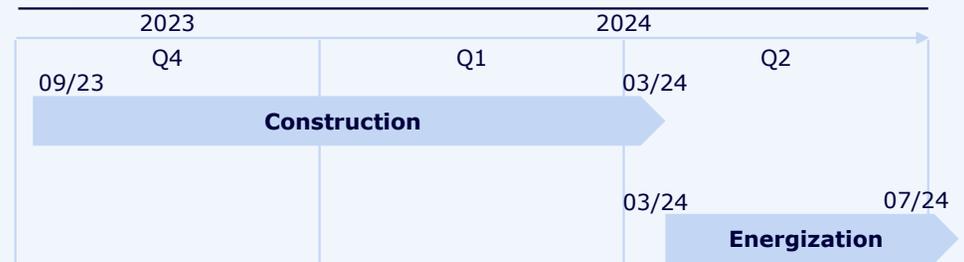
Location



Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



(1) Productivity assessed by PVsyst simulation, using SolarGIS irradiation data.

GRĘDZINA (2/2)

Grędzina is a 2.9 MWp project located in Dolnośląskie Voivodeship.
Grędzina is the most advanced asset in the whole portfolio and has already been energized in July 2024.

Photos of Grędzina project Q3 2024



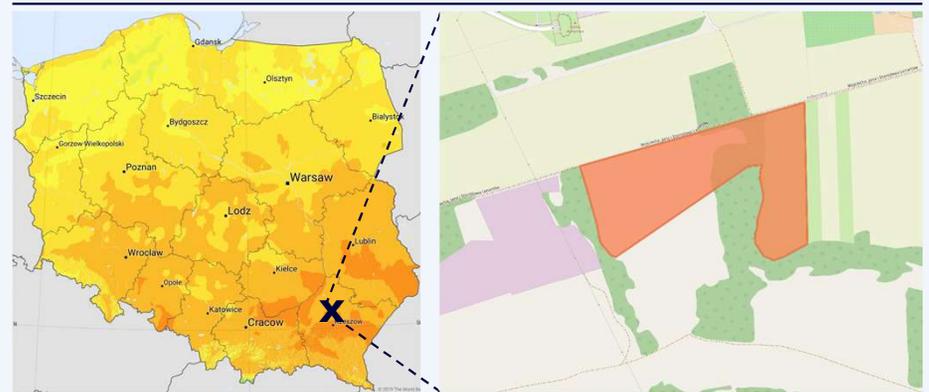
KOLBUSZOWA (1/2)

Kolbuszowa is a 4 MWp project located in Podkarpackie Voivodeship.
Kolbuszowa is the second most advanced asset in the whole portfolio and has already been energized in January 2025.

Portfolio overview

Geographical parameters	Plant location	Kolbuszowa, Kolbuszowski County, Podkarpackie Voivodeship
	Irradiation	1138 kWh/m ² ⁽¹⁾
	Connection capacity (AC)	4 x 1.00 MW
Grid connection	Distribution system operator	PGE Dystrybucja S.A.
	Distance to grid connection	Connection points in close proximity (ca. 500m) to the project
Production data	Installed capacity (DC)	4.00 MWp
	DC/AC ratio	1.00
	Energy production p.a. (P50)	1200 MWh/MW ⁽¹⁾
Land lease	Development area	6.00 ha
	Land lease term	Q2 2050
Project information	Current project status	Constructed; awaiting production licensing
	Energization date	Q1 2025
Technical overview	Panels	JA Solar 570 Wp/pc, n-type, bifacial
	Inverters	GoodWe, 225 kVA
	Transformer stations	ZPUE, MRw-b 20/1000-3, x4
	Oil transformers	1000kVA 15,75/0,8kV, x4

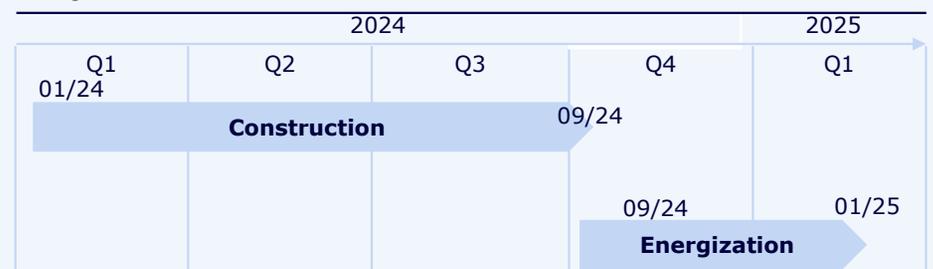
Location



Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



(1) Based on performance guarantee provided by the EPC contractor.

KOLBUSZOWA (2/2)

Kolbuszowa is a 4 MWp project located in Podkarpackie Voivodeship.
Kolbuszowa is the second most advanced asset in the whole portfolio and has already been energized in January 2025.

Photos of Kolbuszowa project Q3 2024



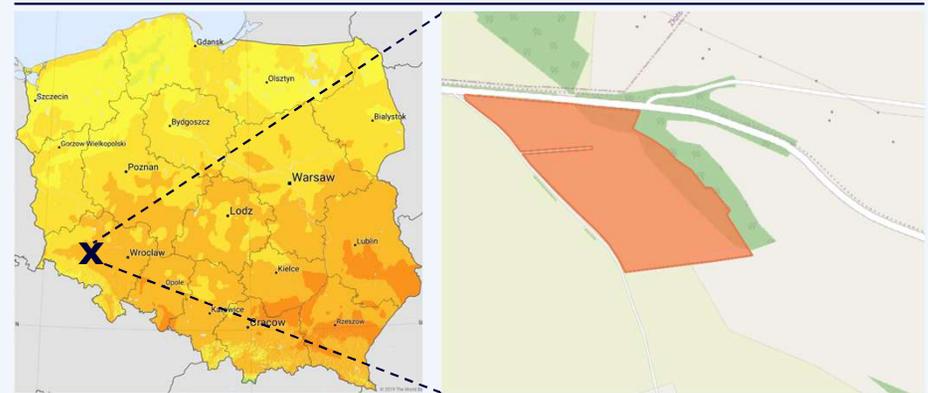
WILKÓW (1/2)

Wilków is a 7 MWp project located in south-western Poland, in Dolnośląskie Voivodeship with expected energization scheduled for April 2025. Construction of the project is in final stages.

Portfolio overview

Geographical parameters	Plant location	Wilków, Złotoryjski County, Dolnośląskie Voivodeship
	Irradiation	1096.6 kWh/m ² (1)
Grid connection	Connection capacity (AC)	6.02 MW (0.86 MW + 2 x 2.58 MW)
	Distribution system operator	Tauron Dystrybucja S.A.
	Distance to grid connection	Connection to a transmission pole, c. 800 m from the project
Production data	Installed capacity (DC)	7.00 MWp
	DC/AC ratio	1.08
	Energy production p.a. (P50)	1170 MWh/MW (1)
Land lease	Development area	8.72 ha
	Land lease term	Q2 2051
Project information	Current project status	In construction
	Energization date	Q2 2025
Technical overview	Panels	JA Solar 575 Wp/pc, n-type, bifacial
	Inverters	GoodWe, 225 kVA (2)
	Transformer stations	ZPUE, MRw-b 20/1000-3, x1 ZPUE, MRw-b 20/3150-3, x2
	Oil transformers	SPHERA DT 1000kVA 21/0,8kV, x1 SPHERA DT 3150kVA 21/0,8kV, x2

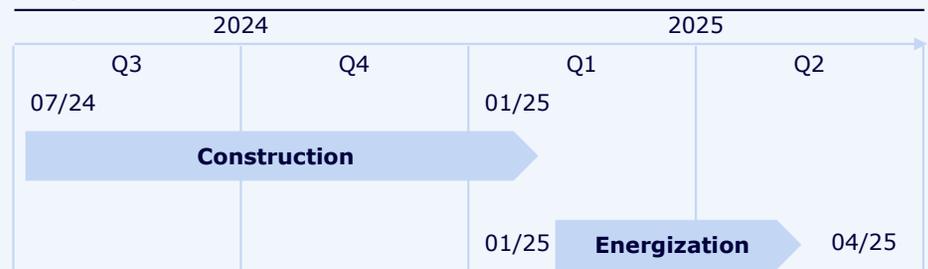
Location



Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



(1) Productivity assessed by Pvsyst simulation, using SolarGIS irradiation data.

(2) Inverters output power has been limited by limiting the AC power from 225 kVA to 215 kVA.

WILKÓW (2/2)

Wilków is a 7 MWp project located in south-western Poland, in Dolnośląskie Voivodeship with expected energization scheduled for April 2025. Construction of the project is in final stages.

Photos of Wilków project during construction Q1 2025



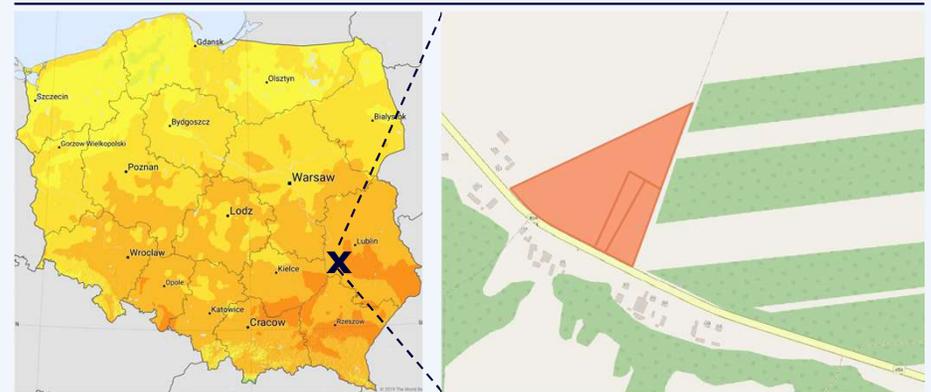
OPOKA (1/2)

Opoka is a 1 MWp project located in south-eastern Poland, in Lubelskie Voivodeship with expected energization scheduled for April 2025. Construction of the project is in final stages.

Portfolio overview

Geographical parameters	Plant location	Opoka, Kraśniński County, Lubelskie Voivodeship
	Irradiation	1122.6 kWh/m ² (1)
	Connection capacity (AC)	1.00 MW
Grid connection	Distribution system operator	PGE Dystrybucja S.A.
	Distance to grid connection	Connection to a transmission pole, located directly on the project plot
Production data	Installed capacity (DC)	1.00 MWp
	DC/AC ratio	1.00
	Energy production p.a. (P50)	1234 MWh/MW (1)
Land lease	Development area	1.80 ha
	Land lease term	Q2 2050
Project information	Current project status	In construction
	Energization date	Q2 2025
Technical overview	Panels	JA Solar 575 Wp/pc, n-type, bifacial
	Inverters	GoodWe, 225 kVA
	Transformer stations	ZPUE, MRw-b 20/1000-3
	Oil transformers	1000kVA 15,75/0,8kV

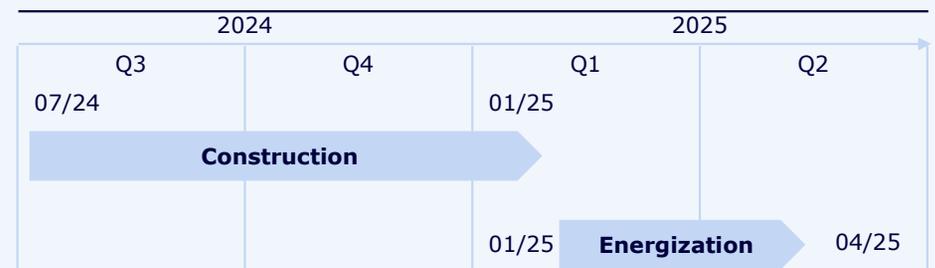
Location



Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



(1) Productivity assessed by PVsyst simulation, using SolarGIS irradiation data.

OPOKA (2/2)

Opoka is a 1 MWp project located in south-eastern Poland, in Lubelskie Voivodeship with expected energization scheduled for April 2025. Construction of the project is in final stages.

Photos of Opoka project during construction Q1 2025



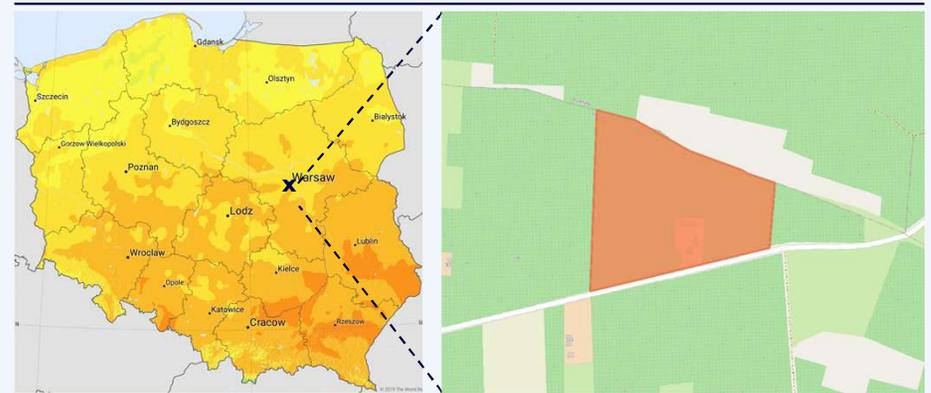
BELSK DUŻY (1/2)

Belsk Duży is a 1 MWp project located in central Poland, in Mazowieckie Voivodeship with expected energization scheduled for April 2025. Construction of the project is in final stages.

Portfolio overview

Geographical parameters	Plant location	Belsk Duży, Grójecki County, Mazowieckie Voivodeship
	Irradiation	1112.7 kWh/m ² (1)
	Connection capacity (AC)	1.00 MW
Grid connection	Distribution system operator	PGE Dystrybucja S.A.
	Distance to grid connection	Connection to a transmission pole, 1.2 km from the project
Production data	Installed capacity (DC)	1.00 MWp
	DC/AC ratio	1.00
	Energy production p.a. (P50)	1203 MWh/MW (1)
Land lease	Development area	1.30 ha
	Land lease term	Q1 2050
Project information	Current project status	In construction
	Energization date	Q2 2025
Technical overview	Panels	JA Solar 575 Wp/pc, n-type, bifacial
	Inverters	GoodWe, 225 kVA
	Transformer stations	ZPUE, MRw-b 20/1000-3
	Oil transformers	1000kVA 15,75/0,8kV

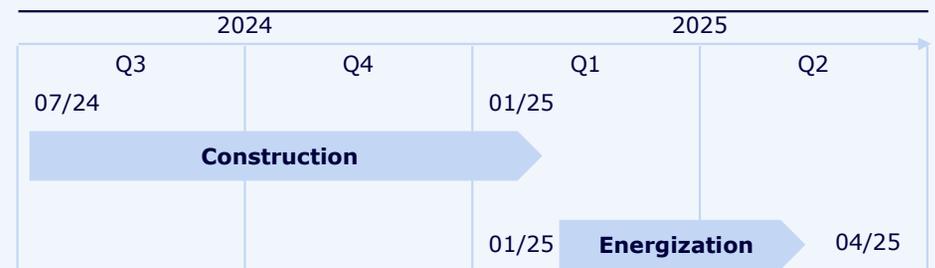
Location



Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



(1) Productivity assessed by PVsyst simulation, using SolarGIS irradiation data.

BELSK DUŻY (2/2)

Belsk Duży is a 1 MWp project located in central Poland, in Mazowieckie Voivodeship with expected energization scheduled for April 2025. Construction of the project is in final stages.

Photos of Belsk Duży project during construction Q1 2025



JACKOWO (1/2)

Jackowo is a 0.9 MWp project, located in central Poland, in Mazowieckie Voivodeship, with energization scheduled for April 2025. Construction of the project is in final stages.

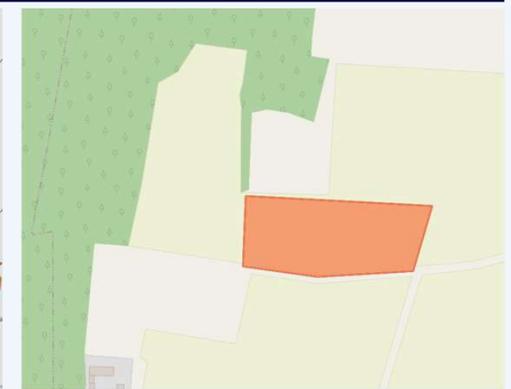
Portfolio overview

Geographical parameters	Plant location	Jackowo, Nowodworski County, Mazowieckie Voivodeship
	Irradiation	1093.9 kWh/m ² (1)
	Connection capacity (AC)	0.70 MW
Grid connection	Distribution system operator	Energa Operator S.A.
	Distance to grid connection	Connection to a transmission pole, c. 250 m from the project
Production data	Installed capacity (DC)	0.9 MWp
	DC/AC ratio	1.29
	Energy production p.a. (P50)	1190 MWh/MW (1)
Land lease	Development area	1.52 ha
	Land lease term	Q3 2050
Project information	Current project status	In construction
	Energization date	Q2 2025
Technical overview	Panels	JA Solar 575 Wp/pc, n-type, bifacial
	Inverters	GoodWe, 225 kVA
	Transformer stations	ZPUE, MRw-b 20/1000-3
	Oil transformers	1000kVA 15,75/0,8kV

Location

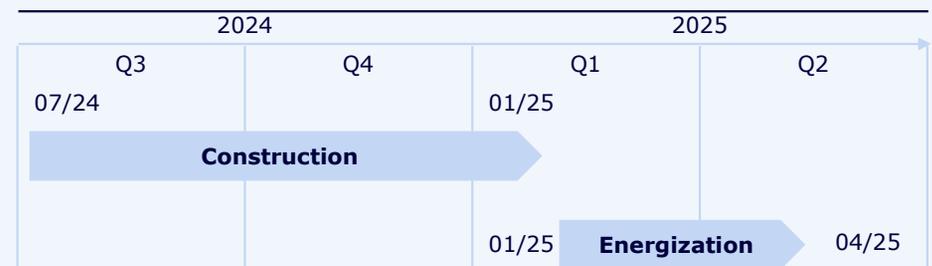


Source: SolarGIS, Global Horizontal Irradiation map



Source: Ergy analysis in QGIS

Project timeline



(1) Productivity assessed by PVsyst simulation, using SolarGIS irradiation data.

JACKOWO (2/2)

Jackowo is a 0.9 MWp project, located in central Poland, in Mazowieckie Voivodeship, with energization scheduled for April 2025. Construction of the project is in final stages.

Photos of Jackowo project during construction Q1 2025



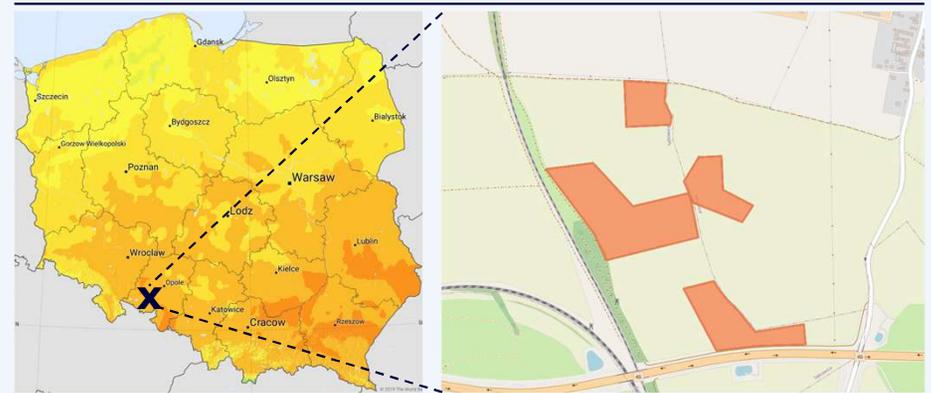
NYSA I & II

Nysa is the biggest project in the portfolio, with a combined capacity of 10 MWp, located in the Opolskie Voivodeship in south-western Poland. The energization is scheduled for March 2026.

Portfolio overview

Geographical parameters	Plant location	Nysa, Nyski County, Opolskie Voivodeship
	Irradiation	1104.3 kWh/m ² (1)
	Connection capacity (AC)	2 x 3.70 MW
Grid connection	Distribution system operator	Tauron Dystrybucja S.A.
	Distance to grid connection	Connection point in the city of Nysa, c. 3 km from the project
Production data	Installed capacity (DC)	2 x 5.00 MWp
	DC/AC ratio	1.35
	Energy production p.a. (P50)	1176 MWh/MW (1)
Land lease	Development area	14.14 ha
	Land lease term	Q2 2051
Project information	Current project status	Ready-to-build
	Expected energization date	Q1 2026
Technical overview	Panels	JA Solar / Longi, 570 Wp or higher
	Inverters	Huawei / GoodWe, 215 - 350 kVA
	Transformer stations	Tier 1 provider is yet to be chosen
	Oil transformers	

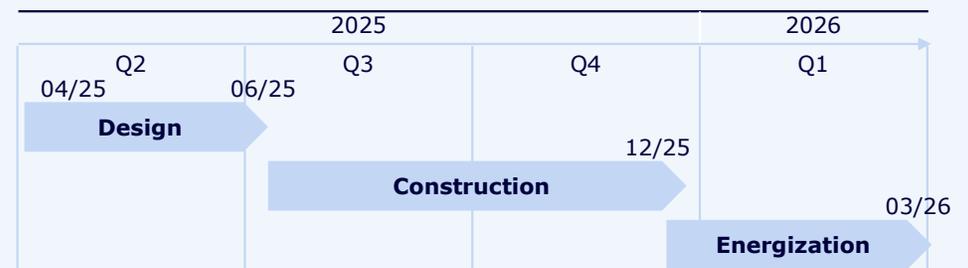
Location



Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



(1) Productivity assessed by PVsyst simulation, using SolarGIS irradiation data.

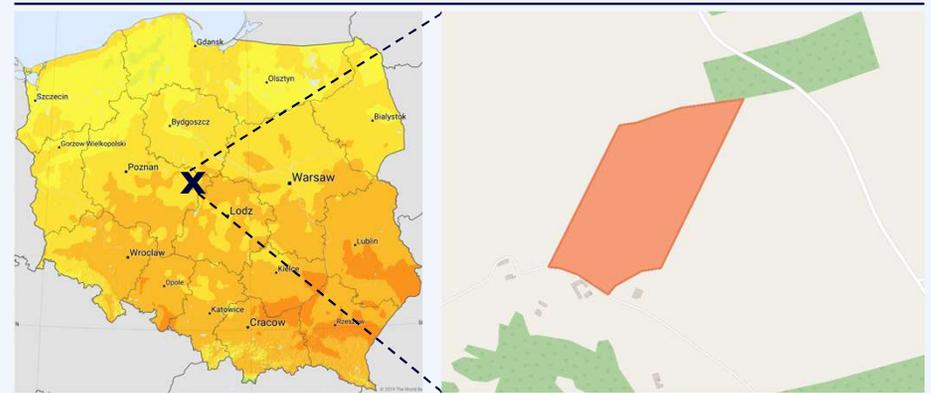
KAZUBEK

Kazubek is a 6 MWp project located in Wielkopolskie Voivodeship, in central Poland with a potential to increase the DC capacity to 7.2 MWp. The energization is scheduled for August 2026.

Portfolio overview

Geographical parameters	Plant location	Kazubek, Koniński County, Wielkopolskie Voivodeship
	Irradiation	1066.3 kWh/m ² ⁽¹⁾
	Connection capacity (AC)	4.50 MW
Grid connection	Distribution system operator	Energa Operator S.A.
	Distance to grid connection	Connection to a newly constructed GPZ, c. 2 km from the project
Production data	Installed capacity (DC)	6.00 MWp ⁽¹⁾
	DC/AC ratio	1.60
	Energy production p.a. (P50)	1101 MWh/MW ⁽²⁾
Land lease	Development area	11.00 ha
	Land lease term	Q2 2050
Project information	Current project status	Ready-to-build
	Expected energization date	Q3 2026
Technical overview	Panels	JA Solar / Longi, 570 Wp or higher
	Inverters	Huawei / GoodWe, 215 - 350 kVA
	Transformer stations	Tier 1 provider is yet to be chosen
	Oil transformers	

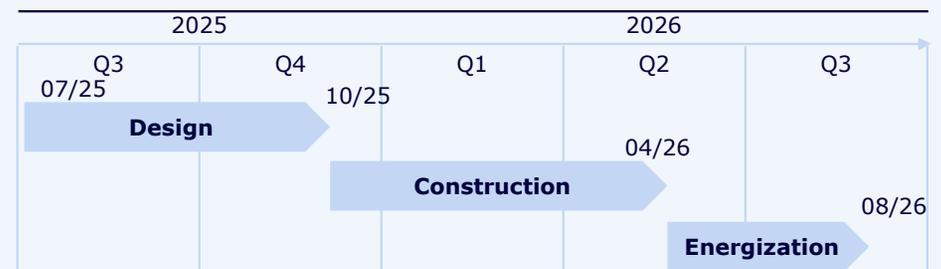
Location



Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



(1) Currently 6 MWp, with the potential to increase DC capacity to 7.2 MWp.

(2) Productivity assessed by PVsyst simulation, using SolarGIS irradiation data.

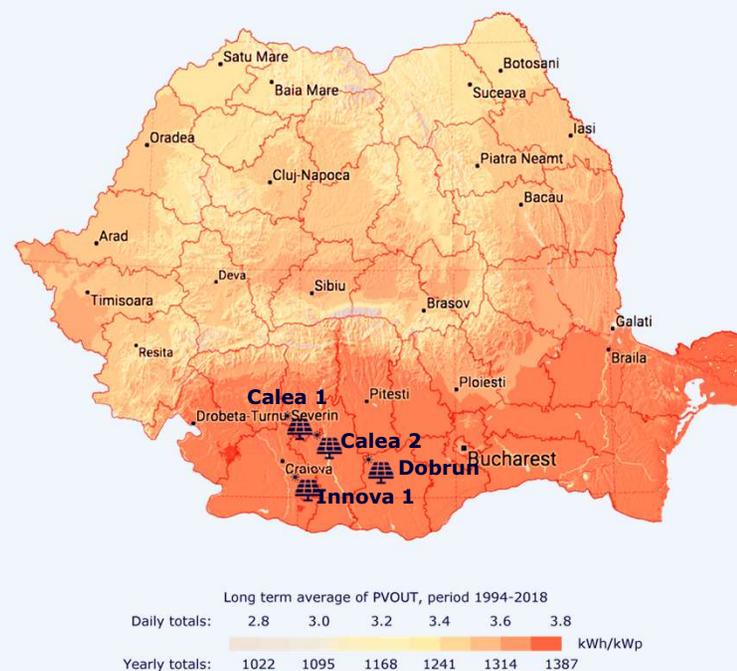
OVERVIEW OF THE ROMANIAN PORTFOLIO

The portfolio consists of 4 project bundles (comprising 9 SPVs) under different stages of development.

Portfolio overview

Project name	Project companies	Capacity	Energization date	Location
Calea 1	Viable Energy SRL	51.1 MWp	Q1 2025	Iancu Jianu, Filiași, Bobicești/Balș; Dolj County
	Alfa Green Energy SRL			
	Power Regenerabil Energy SRL			
	Fotovoltaic Prod & Distribution SRL			
Calea 2	Green Solar Power SRL	60.0 MWp	Q4 2025	Pielești, Robanesti; Dolj County
	Danube Solar Five SA			
Innova 1	Danube One Five SRL	71.0 MWp	Q2 2026	Bratovoesti; Dolj County
	Danube Eleven Five SRL			
Dobrun	AJ Renewables Dobrun SRL	174.5 MWp	Q1 2027	Dobrun; Olt County
Total portfolio		356.6 MWp		

Location



CALEA 1 (51 MWP)

Construction finalized; energization and COD in 2025 Q1.

Project Overview

- Calea 1 comprises 5 project SPVs with a total installed capacity of 51 MWP. Each SPV has its own medium voltage trafo station, being connected to Energie Distribuție Oltenia (distribution operator – (DSO)).
- The land used for these projects totals 81.9 hectares (agricultural), owned by the 5 SPVs.
- Construction are carried by Waldevar Energy SRL as EPC contractor.
- Equipment used: Longi panels, GoodWe inverters.

SPV	Viable Energy SRL	Alfa Green Energy SRL	Power Regenerabil Energy SRL	Fotovoltaic Prod & Distribution SRL	Green Solar Power SRL	Total
Location	1	2	3	4	5	See next page
Installed Capacity	12.5 MWp	9.9 MWp	12.1 MWp	9.3 MWp	7.3 MWp	51.1 MWp
Estimated production year 1 (P50)	17.5 GWh	14.1 GWh	17.5 GWh	13.5 GWh	10.7 GWh	73.2 GWh
Estimated Electricity production (P50) ¹	1442 kWh/kWp p.a.	1400 kWh/kWp p.a.	1433 kWh/kWp p.a.	1440 kWh/kWp p.a.	1464 kWh/kWp p.a.	1435 kWh/kWp p.a.
Land Surface	19.9 ha (owned by SPV)	10 ha (owned by SPV)	22.7 ha (owned by SPV)	14.3 ha (owned by SPV)	15 ha (owned by SPV)	81.9 ha
Distance to connection point	2.3 km (20/110 kV sub)	2.3 km (20/110 kV sub)	2.6 km (20/110 kV sub)	2.6 km (20/110 kV sub)	0.2 km (20/110 kV sub)	
Final COD	Q1 2025	Q1 2025	Q1 2025	Q1 2025	Q1 2025	

Capacity Breakdown (MWp)

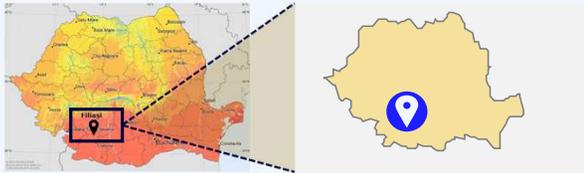


Land Surface Breakdown (ha)



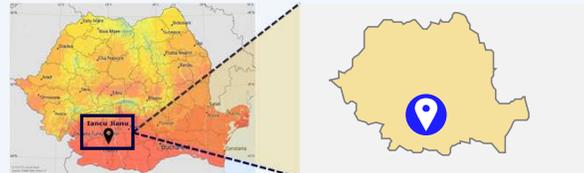
CALEA 1 – AERIAL LOCATION

Power Regenerabil Energy + Fotovoltaic Prod & Distribution



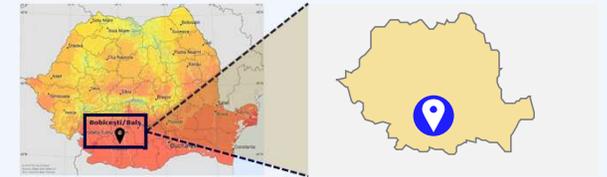
Filiasi

Viable Energy + Alfa Green Energy

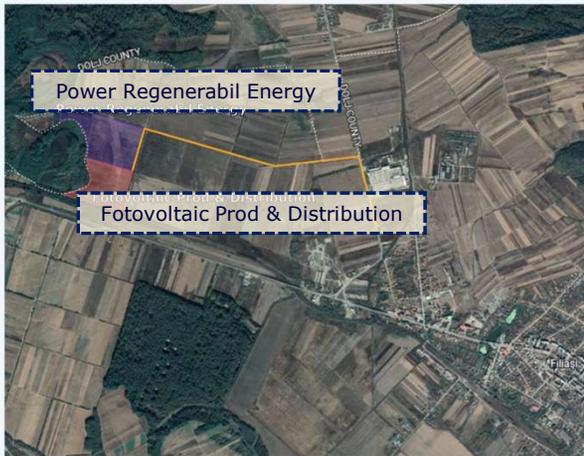


Iancu Jianu

Green Solar Power



Bobicești/Balș



CALEA 1 - CONSTRUCTION

Photos of Calea 1 project during construction Q3 2024



Filași



Iancu Jianu



Bobicești



CALEA 2 (60 MWP)

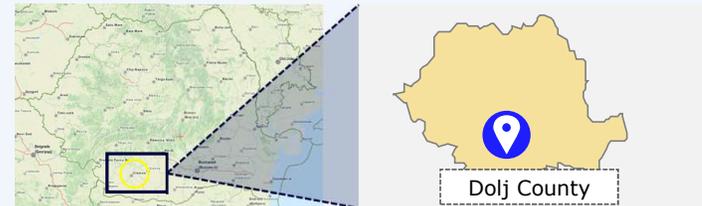
Construction started in Q3 2024; expected COD in 2025 Q4.

SPV name	Danube Solar 5 SRL
General information	
Installed capacity	60.0 MWp
Estimated Production year 1 (P50)	85 GWh
Location	Pielesti, Robanesti (Dolj County)
Current development status	
Milestone	Construction works started in Q3 2024
Development plan	
COD date	Q4 2025
Land *	
Land surface	71 ha
GPS Coordinates	44°20'33.79"N 23°59'37.13"E; 44°20'30.89"N 24° 1'46.15"E
Grid connection	
Distance to substation	2.2 km
Connection Voltage	20/110 kV
Yield	
Specific yield (P50)	1423kWh/kWp p.a.

* There are two plots of land where the project will be built. One is in Pielesti with approx. 31.7 ha and the other is in Robanesti with approx. 39.5 ha.

Project Overview

- Calea 2 is developed on a 71 ha land plot leased on a 32-year term.
- The Project is connected to the grid (grid operator Distribuție Energie Oltenia) via 1 high voltage transformation station.
- Construction started in September 2024 with AJ Construction as EPC contractor; expected to reach COD by Q4 2025. Equipment used: JA Solar panels, GoodWe inverters.



INNOVA (71 MWP) & DOBRUN (175 MWP)

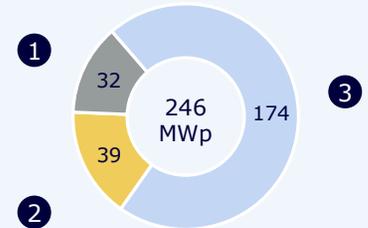
Projects are expected to reach COD in Q3 2026 – Q2 2027.

Project Overview

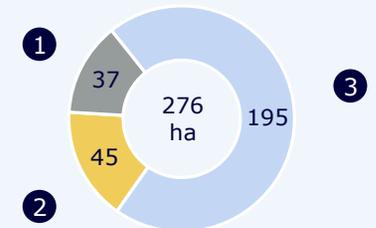
- Projects are RtB.
- Land is rented for both projects: Innova – 32-year lease term; Dobrun – 33-year lease term.
- The targeted start of construction is in 2025 Q2 (Innova) and 2025 Q4 (Dobrun).
- Currently, the DD (due diligence) for lenders is ongoing for Innova and will start within the following few months for Dobrun.

SPV	Innova		AJ Renewables Dobrun
	Danube Solar One	Danube Solar Eleven	
Location	1	2	3
Installed capacity	39.0 MWp	32.0 MWp	174.5 MWp
Estimated production year 1 (P50)	56 GWh	46 GWh	256 GWh
Estimated Electricity production (P50)*	1445 kWh/kWp p.a.	1445 kWh/kWp p.a.	1465 kWh/kWp p.a.
Land Surface	44.8 ha	37.0 ha	194.5 ha
Land Lease	32 years	32 years	33 years
Distance to connection point	10.0 km (20/110 kV sub)	10.0 km (20/110 kV sub)	23.6 km (110/220 kV sub)
Estimated COD	Q2 2026	Q2 2026	Q1 2027

Capacity Breakdown (MWp)



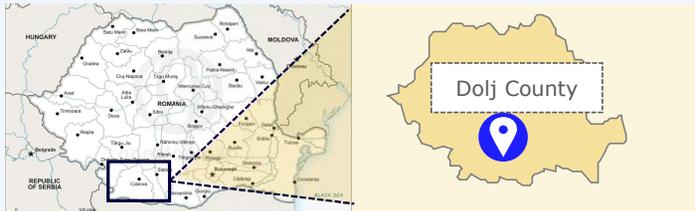
Land Surface Breakdown (ha)



* Capacity Weighted Average Specific Yield.

INNOVA & DOBRUN – AERIAL LOCATION

Danube Solar Eleven & Danube Solar One



AJ Renewables Dobrun

