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 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 (the "**Information Document**") has been drawn up by UAB REFI Energy (the "**Company**" or the "**Issuer**") in connection with the offering of bonds of the Company (the "**Bonds**") in the amount of up to EUR 8,000,000 (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 ("**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**"). 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 Order of Preparation and Announcement of Information Document, Mandatory to Prepare When Publicly Offering Mid-Sized Issues and when Executing the Mid-Sized Crowdfunding Transactions, dated 28 February 2013 (the "**Guidelines of Information Document**"). 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 Vilnius AB 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**").

The Offering under this Information Document will be made in several Tranches. The first Tranche of EUR 3,500,000 has been already offered as non-public offer and been already issued. The subsequent Tranches might be offered either under non-public or public offering in the Republic of Lithuania only. In case of public offering, subsequent Tranches would be offered pursuant to exemption under Article 3(2)(b) of the Prospectus Regulation and in accordance with Article 7 of the Law on Securities (for additional information please see Section *General Terms and Conditions of the Bonds*). The Issuer will inform Investors about the type of the Offering by providing respective information in the Final Terms of the particular Tranche.

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 Dealer 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 "**Arranger**", 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*.

ŠIAULIŲ BANKAS

7 September 2023

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I. INTRODUCTION

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 Arranger and the legal advisor to the Company or to the Arranger 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 the Admission may be construed to constitute a warranty or representation, whether express or implied, made by the Arranger or the legal advisor to any parties.

Neither the Company nor the Arranger or the legal advisor will accept any responsibility for the information pertaining to the Offering, Admission, the Issuer, or its 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 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 distribution of this Information Document in certain jurisdictions may be restricted by law. Any person residing outside the Republic of Lithuania 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 Arranger, and others. The Company reserves the right, at its sole and absolute discretion, to reject any subscription/purchase of Bonds that the Company, the Arranger, 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 30 June 2023 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 30 June 2023, 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 7 September 2023.

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 11 of the Guidelines of Information Document, except for:

- the currently valid wording of the Articles of Association of the Company (the "**Articles of Association**");
- Issuer's semi-annual interim unaudited Financial Reports prepared in accordance with the Accounting Principles for the period ended 30 June 2023, dated 7 September 2023;
- 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, dated 7 September 2023;
- 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 2022, dated 6 September 2023, together with the annual report and the independent auditor's report thereon;
- Guarantor's annual unaudited Financial Reports prepared in accordance with the Accounting Principles and applicable Lithuanian law requirements for the financial year ended 31 December 2021, dated 6 September 2023.

Documents on Display. Throughout the lifetime of this Information Document, the Articles of Association, the Financial Reports of the Guarantor and the Issuer 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 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 2021-2022.

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
The last two years 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.

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 SPV's project portfolio development plan is capital-intensive and subject to uncertainty. The Guarantor and its SPV's operates in a capital-intensive industry and any new development projects will require substantial investments. The Guarantor and its SPV's expects 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 SPV's corporate structure below. If the Guarantor and its SPV's decides 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 SPV's will be able to procure funding on acceptable terms, if at all. The Guarantor's and its SPV's 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 SPV's expenditure is and will continue to be made on the basis of forecasts of production and projected prices of electricity. The Guarantor and its SPV's 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 SPV's business, financial condition, results of operations or prospects. In addition, some of the Guarantor's and its SPV's development projects and prospects may require greater investment than currently planned. In the course of development, the Guarantor and its SPV's may uncover problems or encounter difficulties with projects, including but not limited to the following:

- the Guarantor and its SPV's 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 SPV's may face delays associated with challenges to permits or regulatory approvals;
- the Guarantor and its SPV's may encounter difficulties in securing adequate property with sufficient natural resources (such as solar irradiation) or at an acceptable price, due, in particular, to heightened competition with other renewable energy infrastructure developers in obtaining high-potential property and opposition from local communities;
- the Guarantor and its SPV's 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 SPV's 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;
- adverse changes in the underlying political, legal or economic environment;
- the Guarantor and its SPV's may encounter engineering and project design problems; and
- third parties that the Guarantor and its SPV's partners 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 SPV's forms its 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 SPV's 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 SPV's 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 SPV's initially anticipated and the Guarantor's and its SPV's 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 SPV's may not pursue all of the opportunities and projects that it is currently considering. This may adversely affect the Guarantor's and its SPV's 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 SPV's business, financial condition, results of operations or prospects.

Inability to complete projects under construction

The Guarantor and its SPV's 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, 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 SPV's 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 SPV's invests 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 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 Gurantor 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 Guaranor and its SPVs obtains 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 SPV's 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 SPV's:

- 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 SPV's 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 SPV's 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 intends 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 135 million of debt in 2023 and 2024. 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.

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 SPV's contractual arrangements with the Guarantor and its SPV's, 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 SPV's 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.

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 SPV's 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.

2.4 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, unsecured, but 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.

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 Arranger 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	9002334358	126263073
Authorized capital	EUR 2,500 and is divided into 2,500 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 Commited 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

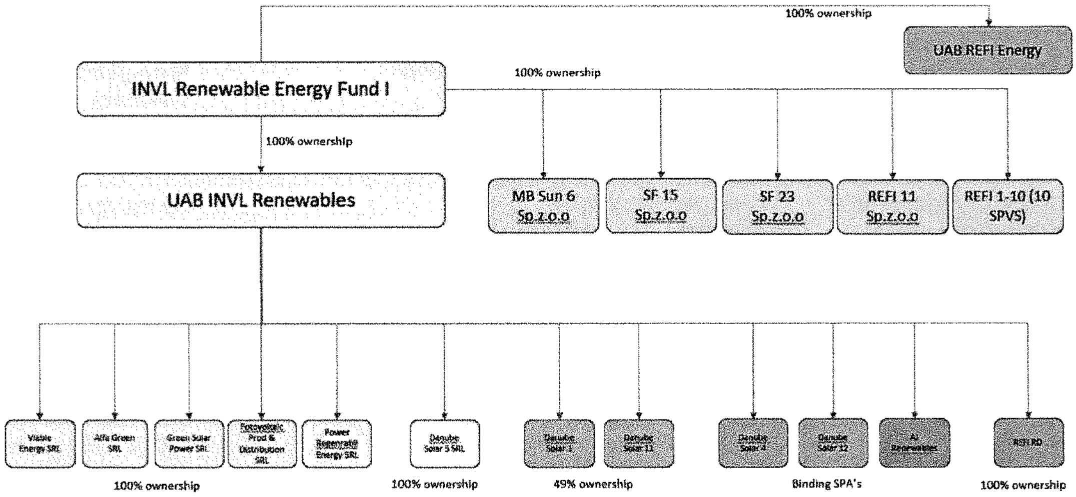
Organization structure and Sole Shareholder of the Issuer

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 shareholders 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



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

Management bodies 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 is not formed in the Company.

Management bodies of the Guarantor

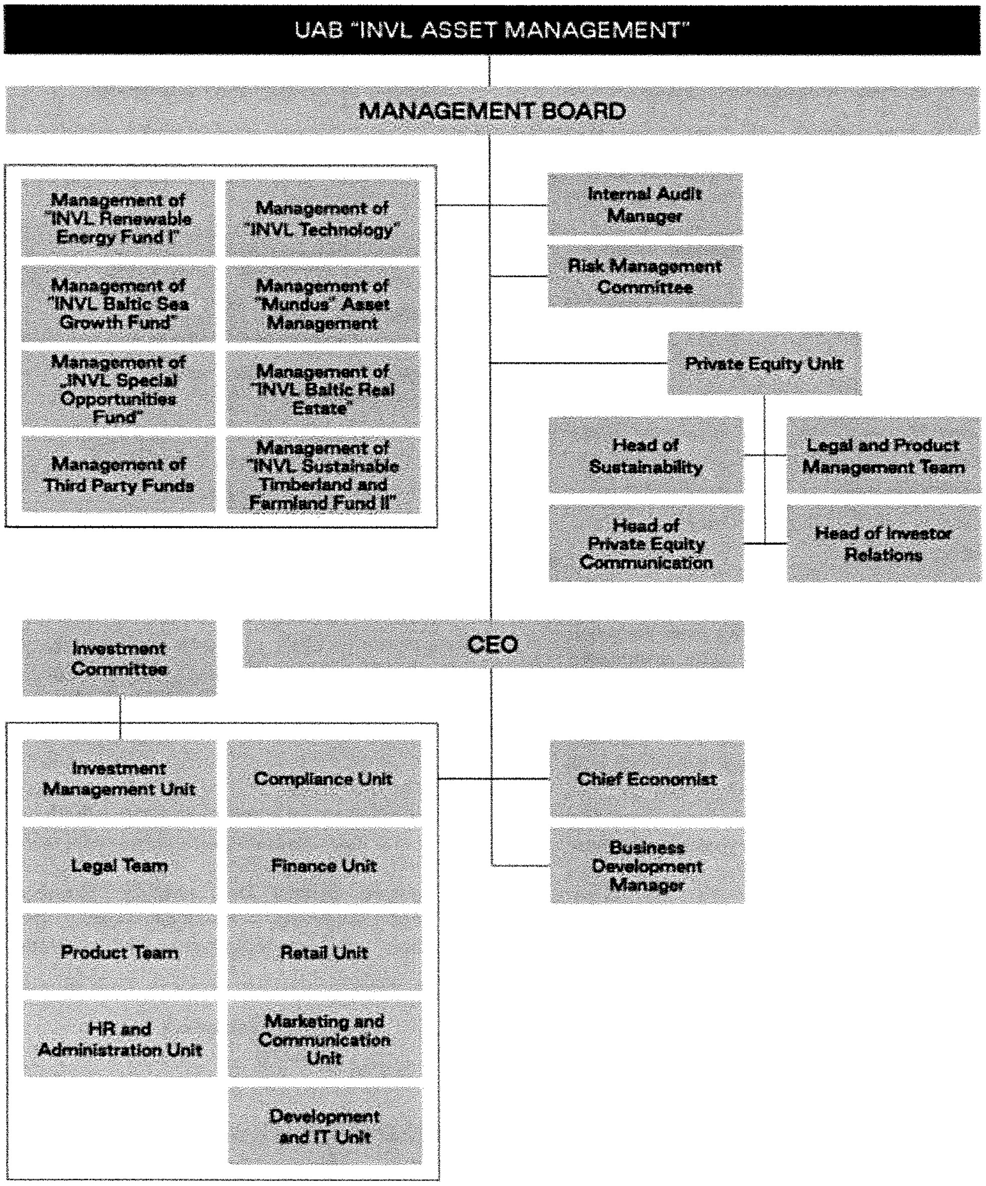
Guarantor is governed according to the rules of INVL Renewable Energy Fund I, Sub-fund of INVL Alternative Assets Umbrella Fund, a closed-ended composite investment fund for informed investors. The Guarantor as a fund is managed by the Management Company UAB INVL Asset Management. In addition, in order 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.

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. Experience of managerial work in the rapid development of solar, biogas energy and other business branches in the Modus group, Guarantor and its SPV's in the markets of EU, Belarus and Ukraine	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 SPV's, Inova Baltic, the total value of transactions is over 100 million. Eur. Extensive experience in transaction structuring. Extensive investment management experience.

The Investment Committee is authorised to make the investment decisions and manage the Subfund, 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 Subfund. 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 Subfund 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 bodies 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.

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.

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.

Education and experience of the Management of the Management Company

Darius Šulnis Chairman of the Management Board Education and qualification ▪ Duke University (USA), Global Executive MBA. ▪ Vilnius University, Master's degree in Accounting and Audit ▪ Financial broker's license (general) No A109 Current positions and experience ▪ 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 Boardl Darius Šulnis has accumulated more than 20 years of experience in establishing and managing businesses that are leaders in their respective sectors, as well as carrying out mergers and acquisitions of diverse types. This has involved attracting investment and working together with other strategic and financial investors. He led the financial brokerage company Finasta for 8 years and the real estate company Inreal valdymas for 4 years. Darius has also served on the boards and supervisory councils of numerous Polish, Ukrainian, Latvian and Lithuanian companies.	**Nerijus Drobavičius** Member of the Management Board Education ▪ Vytautas Magnus University, Master's degree in Banking and Finance Current positions and experience ▪ INVL Technology, CEF – Member of the Investment Committee ▪ INVL Asset Management, UAB managed fund INVL Baltic Sea Growth Fund – Investment Committee Member ▪ BSGF Sanus, UAB – Director ▪ InMedica, UAB – Chairman of the Board ▪ MBL A/S– Member of the Board ▪ MBL Poland Sp. z.o.o. – Member of the Supervisory Board ▪ Reneso, UAB – Director ▪ Sugrasta, MB – Director ▪ Eglės sanatorija, UAB – Chairman of the Board ▪ MiniVet Holding, UAB – Member of the Board ▪ UTIB BSGF Salt Invest – Fund manager ▪ BSGF Salt, UAB – Director Nerijus Drobavičius has 16 years of executive experience in finance and administration, mainly in the financial and manufacturing industries, with prior work at international audit firms. Areas of special expertise include control and auditing, financial analysis and business valuation, and the implementation and optimisation of business processes.
Vytautas Plunksnis Member of the Management Board, Head of the Private Equity Education ▪ Kaunas University of Technology, Bachelor's degree in Economics ▪ Financial broker's license (general) No G091 Current positions and experience	**Laura Križinauskienė** CEO Education ▪ Vilnius Gediminas Technical University, Master's degree in Management and Business AdministrationFinancial broker's license (general) No G082 Current positions and experience

▪ 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 ▪ Homecourt Sp. z o.o. – Member of the Board ▪ 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 Vytautas Plunksnis has more than 15 years' 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.	▪ FMI Financial Advisors, UAB – Member of the Board ▪ IPAS INVL Asset Management – Member of the Supervisory Board ▪ AS INVL atklātajs pensiju fonds – Member of the Supervisory Board Laura Križinauskienė has knowledge related to financial markets, its supervision system, prudential and regulatory requirements, risk management, evaluation and ensuring effective management, supervision and control which she acquired during more than 15 years of working in the financial sector and holding managerial positions.

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 the liability for violations of legal acts, regulating the markets in financial instruments was applied.

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 is 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.

3.3 Business description of the Issuer and Guarantor

3.3.1 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.

3.3.2. 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 SPV's 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 3.5 million EUR of Bonds from investors. The commitments and Bonds will be fully invested through 2023 - 2024. Alongside these commitments the Guarantor will be looking to raise additional funds via further equity raising rounds, loan facilities at SPV level or other financing sources.

The Guarantor is currently executing the following investment projects:

- Development, construction and sale of 10 different solar PV projects with total 33.3 MWp capacity in Poland at the start of commercial operations. The first project will begin commercial operations in November 2023, the last in December 2025. The total investment cost is estimated to reach 22.5 million EUR, however due to different commissioning schedules of each project, the capital invested will be reused twice and thus the capital need is limited to 13 million EUR. A non-binding offers for the whole portfolio has been received and the deadline for the selection of the binding offer has been set for the end of 2023.
- Development, construction and selling of 51 MWp and 60 MWp solar PV projects at the start of commercial operations (2024 June and 2024 October respectively) in Romania. The total investment cost is estimated to reach 82 million EUR, of which 65% will be financed by debt financing institutions via construction loan facilities. The project sale process is planned to start by the end of the year 2023 – beginning of 2024.
- Development of 71 MWp and 95 MWp solar PV projects in Romania with intention to construct and sell at the start of commercial operations (2025 April-May for both), however, the projects could be sold at the stage of fully prepared documentation for the start of construction.
- Development of 174 MWp solar project in Romania with the intention to sell at the stage of fully prepared documentation for the start of construction.

As of the date of this Information Document, there is no plans for Guarantor and its SPV's 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.

3.3.3 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 Guarantor and the Issuer as of 30 June 2023.

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

Table 1: Capitalisation of the Guarantor (EUR'000)

Guarantor's key performance indicators		
	EUR'000	% of committed capital
Investor commitments	57 935	100%
Called capital	25 164	44.5%
Unutilized commitments	32 770	55,5.%
Total investments in portfolio companies	23 751	40.9%

Cash and equivalents	1 520
Net Asset Value	**24 976**
Net Asset Value relative to invested capital (TVPI)	0,98x

Table 2: Capitalisation of the Issuer (EUR'000)

Item	*As of 30 June 2023 (unaudited)*
Non-Current debt (excluding current portion of long-term debt):	
Non-current borrowings from banks, legal entities and private individuals	3 500,0
Total	**3 500,0**
Guaranteed	**3 500,0**
Secured	**0**
Unguaranteed/Unsecured	**0**
Shareholder's equity:	
Share capital	2,5
Retained earnings / (accumulated deficit)	(63,8)
Total	**(61,3)**
Total Capitalization (total current debt + total non-current debt + total equity)	**3 438,7**

Source: the Issuer

3.4 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 the first tranche of EUR 3,500,000 (ISIN LT0000407769, maturity 20 June 2025, annual fixed interest rate 9,5%) Bonds under the *General Terms and Conditions of REFI Energy UAB for the issuance of up to EUR 8,000,000 of guaranteed fixed rate notes for maturity up to 2 years* which are part of this Information Document (see Section *General Terms and Conditions of the Bonds*). Thus, the Bonds which will be further issued under *General Terms and Conditions of REFI Energy UAB for the issuance of up to EUR 8,000,000 of guaranteed fixed rate notes for maturity up to 2 years* and offered under the Information Document will be consolidated and form a single series with Notes under ISIN LT0000407769.

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, as well as any legal proceedings in connection with fraud or other economic violations, in which members of the management or other persons connected with the Issuer or Guarantor were involved.

Related party transactions
At the date of this Information Document, there are no transactions between Issuer and any other related parties. Nonetheless, the proceeds from the 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. Thus, the relevant loan agreement will be concluded.
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 18.5 million EUR.

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 documents[1].

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 Arranger and Dealer for the purposes of the Offering and Admission of the Bonds to trading on *First North*. On 2 June 2023 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 Arranger, 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
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
The Issuer has appointed UAB "AUDIFINA", corporate ID code 125921757, with its registered address at A. Juozapavičiaus str. 6, Vilnius, Lithuania, who will act as a representative of the Bondholders.

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[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.

IV. DESCRIPTION OF BONDS

General Terms and Conditions of the Bonds

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**: REFI Energy UAB (the "**Issuer**") has established these General Terms and Conditions (the "**Terms and Conditions**") of REFI Energy UAB 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 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. The terms and conditions applicable to any particular Tranche of Bonds are these Terms and Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Terms and Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

c) **The Bonds**: All subsequent references in these Terms and Conditions to "Bonds" are to the Bonds which are the subject of the relevant Final Terms. Bonds will be unsecured fixed rate Bonds only. Copies of the relevant Final Terms may be obtained from the Issuer at Gynėjų Street 14, Vilnius, the Republic of Lithuania.

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.

"**Business Day**" means a day on which the TARGET2 System or any successor thereto is operating, where "TARGET2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

"**Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day.

"**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, 2023.

"**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 "**Arranger**" 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.

"**Issue Date**" means the date specified in the relevant Final Terms.

"**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 Noteholder 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 in respect of each Tranche of Bonds.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 11(a) to 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 relevant Final Terms.

"**Issuer**" means REFI Energy, UAB, 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 relevant 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 61(1)a).

"**Noteholder**" means the Person who's Bonds are registered on the Securities Account.

"**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 12 (*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 Noteholder 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(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 Noteholder 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 for the issuance of Bonds 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 Noteholder 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 Noteholder confirms these Terms and Conditions and the Final Terms.

4. Status of the Bonds and Guarantee

a) The Bonds constitute direct, unsecured, 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 relent to INVL Renewable Energy Fund I or its controlled entities with the aim to finance construction projects developed by INVL Renewable Energy Fund I in the Republic of Poland.

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 applicable 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:*** None of the Tranches of Bonds will 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 Noteholder

a) If any Person other than a Noteholder 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 Noteholder 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 Noteholder.

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 8(a) and 8(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 3th (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 Noteholder 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 Noteholder 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) ***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, the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond.

In that event, in respect of interest, the Issuer shall pay such additional amounts as will result held by or on behalf of a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of it having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Bond.

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 9 (*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 11 (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 Noteholder.

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 9 (*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 12(b), the Issuer shall be bound to redeem the Bonds in accordance with this Clause 12(b).

c) ***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) 101 (one hundred and one) per cent. of Nominal Amount if Optional Redemption Date falls on within last 12 (twelve) months – 9 (nine) months before Maturity Date;

(ii) 100,5 (one hundred and a half) per cent. of Nominal Amount if Optional Redemption Date falls on within last 9 (nine) months – 6 (six) months before Maturity Date;

(iii) 100 (one hundred) per cent. of Nominal Amount if Optional Redemption Date falls on within last 6 (six) 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).

d) ***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 Noteholder 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 12(b) or 12(c)) 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 16 (*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 12(d).

To exercise the De-listing Event or Listing Failure Put Option, the Noteholder 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 Noteholder 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 Noteholder may incur as a result of or in connection with such Noteholder'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 12(d), 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 16 (*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 1(1)d), 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 1(1)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 1(1)d), the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.

e) ***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 Noteholder 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 12(b) or 12(c)) 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 16 (*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 12(e).

To exercise the Change of Control Put Option, the Noteholder 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 Noteholder 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 Noteholder may incur as a result of or in connection with such Noteholder'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 12(e), 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 16 (*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 1(1)e) 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 1(1)e) (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 1(1)e), the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.

f) ***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 6 (months) months after the expiry of each financial year and make them available to any Noteholder 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 Noteholder 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 6 (six) months after the expiry of each financial year and make them available to any Noteholder 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 each financial year and make them available to any Noteholder 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 16 (*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 16 (*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 and Lithuanian:

a) sent to the Bondholders via emails indicated in the Subscription Orders (before Listing); or

b) 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 16.

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 16 *Notices*.

18. Governing Law and Jurisdiction

e) ***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.

f) ***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.

4.2 Form of Final Terms

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

[MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of [the] [each] manufacturer['s] [s'] product approval process, the target market assessment in respect of the Bonds has led to the conclusion that (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")] [MiFID II], and [(ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised services and execution-only]] [(ii) the following channels for distribution of the Bonds are appropriate: investment advice [,] [and] portfolio management [,] [and] [non-advised services] [and execution-only]] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate: investment advice [,] [and] portfolio management [,] [and] [non-advised services] [and execution-only] [, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into consideration the manufacturer['s][s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

[Issuer's name]

Legal entity identifier (LEI): [●]

Issue of [*Aggregate Nominal Amount of Tranche*] Bonds due [●]

under the General Terms and Conditions for the Issuance of Guaranteed Fixed Rate Bonds up to EUR 8,000,000 with the Maturity up to 2 Years

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the General Terms and Conditions for the Issuance of Guaranteed Fixed Rate Bonds up to EUR 8,000,000 with the Maturity up to 2 Years (the "*General Terms and Conditions*") which forms part of the Information Document dated [•] which constitutes an offering document for the purposes of the Law on Securities of the Republic of Lithuania. This document constitutes the Final Terms of the Bonds described herein and must be read in conjunction with the Information Document, including General Terms and Conditions, in order to obtain all relevant information.

The Information Document and Final Terms are available for viewing on the Issuer's website [•]. Copies may also be obtained from the registered office of the Issuer at the address [•], the Republic of Lithuania. [Upon listing, the Information Document and Final Terms will be also available for viewing on the website of AB Nasdaq Vilnius ("Nasdaq Vilnius") (https://nasdaqbaltic.com/).]

The Bonds under these Final Terms are offered under public offering in the Republic of Lithuania only. Therefore, the distribution of these Final Terms, including Information Document, in certain jurisdictions may be restricted by law. The public offering is made under the Information Document based on Article 3(2)(b) of the Prospectus Regulation in accordance with Articles 5(2) and 7 of the Law on Securities of the Republic of Lithuania.

1.	Issuer:	[•]

2.	Status of the Bonds:	Guaranteed
3.	Guarantor:	[•]
4.	(i) Series Number:	[•]
	(ii) Tranche Number:	[•]
5.	Specified Currency:	Euro (EUR)
6.	Aggregate Nominal Amount:	
	(i) Series:	EUR [•]
	(ii) Tranche:	EUR [•]
7.	Issue Price:	EUR [•]
8.	Specified Denominations:	EUR 1,000
9.	(i) Issue Date:	[•]
	(ii) Interest Commencement Date:	Issue Date
10.	Maturity Date:	[•]
11.	Final Redemption Amount:	Subject to any early redemption, the Bonds will be redeemed on the Maturity Date at [•]% per Nominal Amount.
12.	Put/Call Options:	Investor Put
		Issuer Call
		(*See paragraphs 16-17-18 below*)
13.	Date [Board] [Shareholder] decision for issuance of Bonds obtained:	[•]
14.	Trustee:	As of the date of these Final Terms – UAB "AUDIFINA", registration No 125921757, registered at address A. Juozapavičiaus str. 6, Vilnius, the Republic of Lithuania.
PROVISIONS RELATING TO INTEREST PAYABLE		
15.	**Fixed Rate Bond Provisions**	
	(i) Interest Rate:	The Fixed Rate of Interest is [•] per cent per annum in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date payable in arrears on each Interest Payment Date.
	(ii) Interest Payment Date(s):	[•], [•], [•] and [•] in each year
	(iii) Day Count Fraction:	30/360
PROVISIONS RELATING TO EARLY REDEMPTION		
16.	**Call Option**	Applicable
	(i) Optional Redemption Date(s):	Any Business Day falling after [•].
	(ii) Optional Redemption Amount(s) of each Bond:	101% per Nominal Amount in the case of the Optional Redemption Date falling on within last 12 (twelve) months – 9 (nine) months before Maturity Date; 100,5% per Nominal Amount in the case of the Optional Redemption Date falling on within last 9 (nine) – 6 (six) months before Maturity Date, or 100% per Nominal Amount in the case of the Optional Redemption Date falling on within last 6 (six) months before Maturity Date.

	(iii) Notice period:	Not less than 14 calendar days
17.	**Put Option**	Only due to Change of Control [, De-listing Event or Listing Failure]
	(i) Change of Control Put Date / De-listing Event or Listing Failure Put Date / Optional Redemption Date:	The 5th (fifth) Business Day following the expiration of the Change of Control Put Period / De-listing Event or Listing Failure Put Period
	(ii) Optional Redemption Amount of each Bond:	102% per Nominal Amount
	(iii) Change of Control Put Period / De-listing Event or Listing Failure Put Period /Notice period:	Not more than 30 calendar days
18.	**Early redemption for tax reasons:**	Applicable
	(i) Early Redemption Amount:	100% per Nominal Amount
	(ii) Notice period:	Not less than 30 nor more than 60 days
GENERAL PROVISIONS APPLICABLE TO THE BONDS		
19.	**Form of Bonds**:	The Bonds shall be issued in non-material registered form. The book-entry and accounting of the dematerialized securities in the Republic of Lithuania [, which will be admitted to trading on the First North (Nasdaq Vilnius),] shall be made by Nasdaq CSD. Entity to be in charge of keeping the records will be the Issuer. The Bonds shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Investors. Principal and interest accrued will be credited to the Bondholders' accounts through Nasdaq CSD.
20.	**Governing Law:**	The Bonds, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.
21.	**Jurisdiction:**	Any dispute or claim arising out of or in relation to the Bonds, 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.

Signed on behalf of the Issuer:

[•]

By: ....

Duly authorised

PART B – OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	
	(i) Admission to Trading:	Application will be made for Bonds issued under these Final Terms to be admitted during the period of 6 (six) months after the date hereof to listing and trading on the First North of Nasdaq Vilnius.
	(ii) Estimate of total expenses related to admission to trading:	[•] [Not applicable]

2.	**RATINGS**	The Bonds to be issued are not rated.
3.	**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**	
	Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.	
4.	**YIELD**	
	Indication of yield:	[•]
		The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
5.	**OPERATIONAL INFORMATION**	
	(i) ISIN:	[•]
	(ii) Delivery:	[Delivery against payment [*other details if needed*]
	(iii) Settlement Date	[•]
6.	**SUBSCRIPTION AND DISTRIBUTION**	
	(i) Subscription period:	[•] 2023 at [•] – [•] 2023 at [•] (EEST)
	(ii) Method of Distribution:	[Syndicated/Non-syndicated]
	(iii) Name of Dealer[s]:	Akcinė bendrovė Šiaulių bankas [*give names*]
	(iv) Minimum Investment Amount	Not applicable
8.	**OTHER INFORMATION**	
	(i) Use of Proceeds:	The proceeds of the issue of Bonds will be used [•].
	(ii) Information about the securities of the Issuer that are already admitted to trading:	[•] [No other securities of the Issuer that are already admitted to trading]

4.3 Form of Guarantee

Set out below is the form of Guarantee which will be completed for each Tranche of Bonds issued under the General Terms and Conditions.

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, 01109 Vilnius, Lithuania (the "**Guarantor**").

To: **Bondholders of the Bonds (ISIN [•]). 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 [•]) 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, 01109 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 years* (the "**Terms and Conditions**") dated [•] and the Final Terms dated [•] (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 [•] ([•]), 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, 01109 Vilnius, Lithuania
E-mail:	[•]

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, [•] 2023

"INVL Renewable Energy Fund I"

____

UAB "INVL Asset Management"
Signed by: [•]
Title: [•]

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
A Retail Investor wishing to purchase Bonds should contact the Dealer and submit a subscription order (the "**Subscription Order**") using the Subscription Order form and methods (e.g. physically at the client service venue of the Dealer, over the internet or by other means) made available by the Dealer. In addition, an Investor must have a securities account with a financial institution that is a member of Nasdaq Vilnius.
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.

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

Change and Withdrawal of Subscriptions
Investors may withdraw their initial subscription to the Bonds and place new orders until the last day of the Subscription Period (inclusive). 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 shall be payable by the Investor according to the applicable price list of the financial institution or the relevant subscription place.

Payment by the Retail Investor
The investment amount payable for the subscribed Bonds has to be paid by the Investor via bank transfer. The Investor by submitting the Subscription Order undertakes to transfer the subscription amount payable by the Investor for the Bonds to the account specified in the Subscription Order no later than by the end of the Subscription Period. All such amounts will be held in the account only for the collection of the amounts paid by the Investors for the Bonds and will not be used for any other purpose.

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 will be expired.
The Bonds will be allocated to Investors by the Issuer on the Allocation Date indicated in the Final Terms. The final number of Bonds to be issued and the final size of the Tranche will be decided on the Allocation Date by the Issuer, based on the level of subscriptions. In addition, the number of Bonds to be allocated to each Investor shall be determined upon the discretion of the Issuer. Accordingly, Investors 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 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 offering is cancelled in full or (ii) the Subscription Order is rejected or withdrawn by the Investor, or (iii) allocation is less than the number of the subscribed Bonds, the funds blocked on the Retail Investor's cash account in excess of the payment for the allocated Bonds will be released by the Dealer as Investor's within five business days. 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 will be indicated in the Final Terms and under free of payment method. Not later than within three business days from the Settlement Day the Bonds assigned to the Investor will be recorded in the Investor's securities account.

Annex 1 to the Information Document

Business description of the Guarantor

INVL Renewable Energy Fund I

Executive Summary

Investment product	Renewable energy facilities generating long-term cash flows.
Duration of the fund	7 years in total, but the targeted duration is up to 5 years. Investment period - 4 years after the end of the initial phase distribution (until Q1 2026).
Investment strategy	1. Acquisition of renewable energy projects in early and advanced greenfield stage; 2. Project development to electricity generation; 3. Exit by selling operating facilities as low-risk investment products to end users, investment funds and independent power producers.
Fund	The fund – INVL Renewable Energy Fund I - was established in accordance with the Law on Collective Investment for Informed Investors of Lithuania.
Geography	EU and NATO countries, with a focus on the Romanian and Polish markets.
Credibility	INVL Asset management team with 30 years of investment management experience, €2.0 bn asset under management and 300,000 private and institutional clients (regional and international).
Leverage	Target LTV - 70% of asset value.

Summary of Issue terms (second tranche)	
Issuer	UAB "REFI Energy"
Use of proceeds	Proceeds will be used for construction of 33 MWp utility-scale solar PV power plants in Poland, split in 2 phases for 14MWp and 19MWp
Issue size	Up to 4,500,000 EUR
Issue Date	20 September 2023
Maturity Date	20 June 2025
Interest Rate	9,50%
Yield	10%
Guarantee	Notes will be unconditionally and irrevocably guaranteed by INVL Renewable Energy Fund I
Placement	Public offering
Lead manager and Financial adviser	AB Šiaulių Bankas
Trustee	UAB "Audifina"
Legal adviser	TGS Baltic
Listing	Listing on Nasdaq First North within 6 months after Issue Date

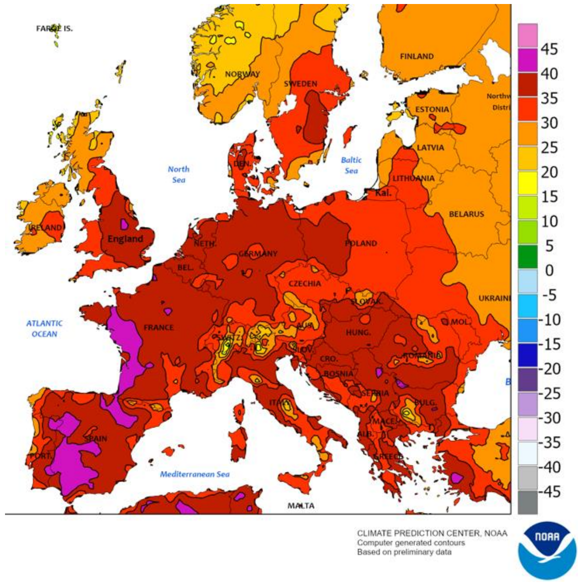
Table of contents

Renewable energy – the solution to growing climate change and economic challenges

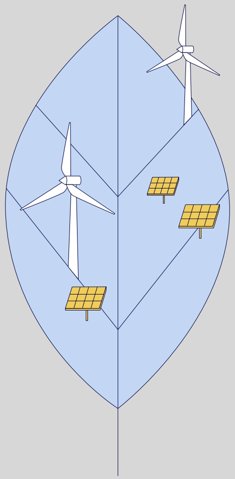
- Year of 2022 will go down in the annals of European history as **the driest year in the last 500 years** according to the measurement data.
- During 2022 heat waves **2 all-time heat records have been broken in Europe:** July Spain recorded a temperature of 43.2 degrees Celsius and Portugal 46.3 degrees Celsius.
- The ongoing war in Ukraine and disrupted energy flows have exposed **Europe's vulnerability** and **dependence** on imported energy (oil, oil products, natural gas, electricity).
- Drastically increased energy prices lead to a level of inflation not seen in several decades, **increase of energy poverty** among the population and threaten the survival of certain industries in Europe.

Extreme heat in Europe, °C

July 17-23, 2022



EU "Green Deal"



To reduce the impact on the environment and to **increase energy independence** and industrial competitiveness, the EU is mobilizing at least **EUR 1 trillion** for green investments throughout the period between 2021 and 2030, within the framework of the "Green Deal". Additionally, efforts are being made to simplify and speed up the procedures for the development of new renewable energy projects.

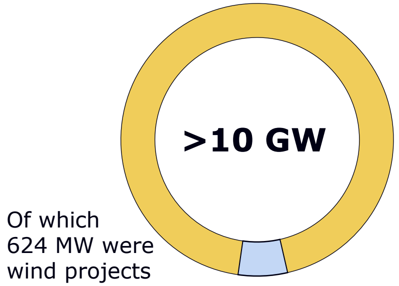
- By investing in renewable energy, we contribute to solving **both climate change and economic challenges**, and at the same time we contribute to the preservation of the environment for our future generations.
- Investments in renewable energy not only **make positive environmental impact**, but also generate **competitive returns for investors.**

Overview of the fund's activities

Over 10 GW of reviewed projects

A non-binding offer has been submitted for nearly **4 GW.**

A wide range of potential transactions allowed the acquisition **to select the highest quality projects.**

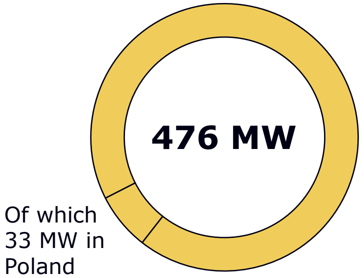


Successfully formed portfolio

268.7 MW of late-stage solar power plants* in Romania and 33 MW in Poland, 174 MW of early-stage solar power plants in Romania.

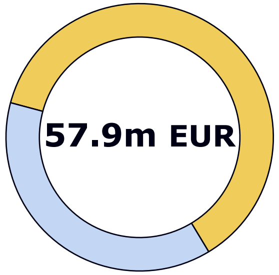
Target portfolio size – **400+ MW**.

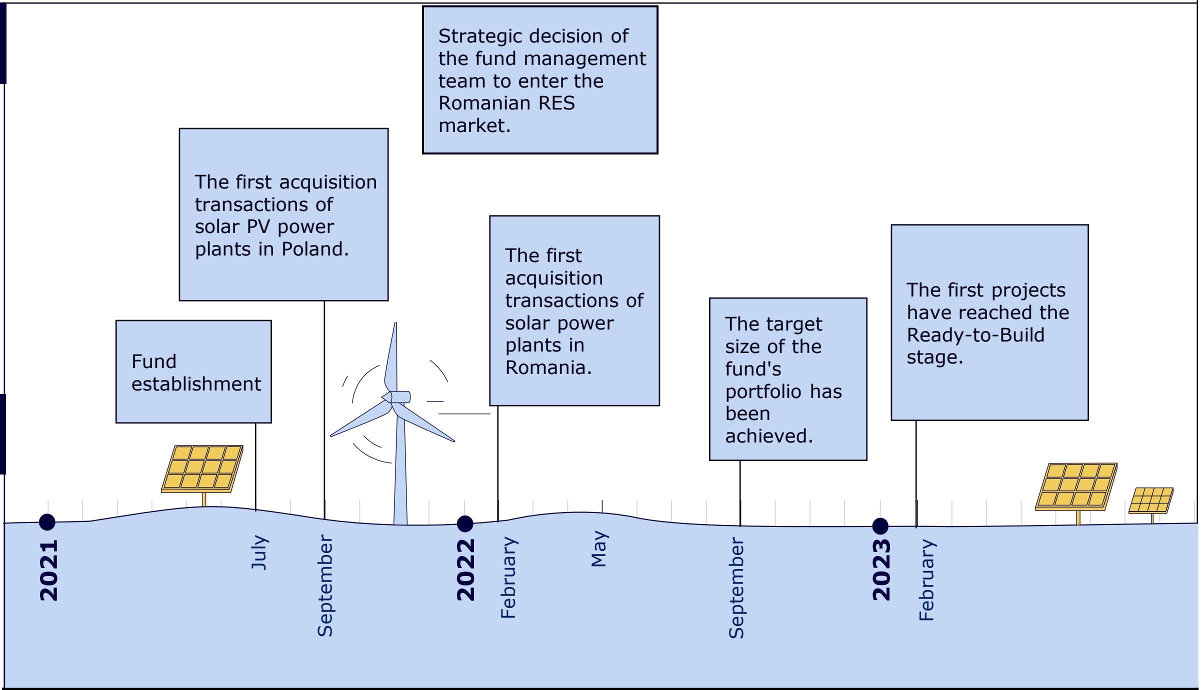
Currently no plans to expand the project portfolio.



Raised equity capital

As of 31 August 2023, EUR 57.9m was raised during the distribution of fund units, of which EUR 34.3m was called and were used for the acquisition and development of projects.

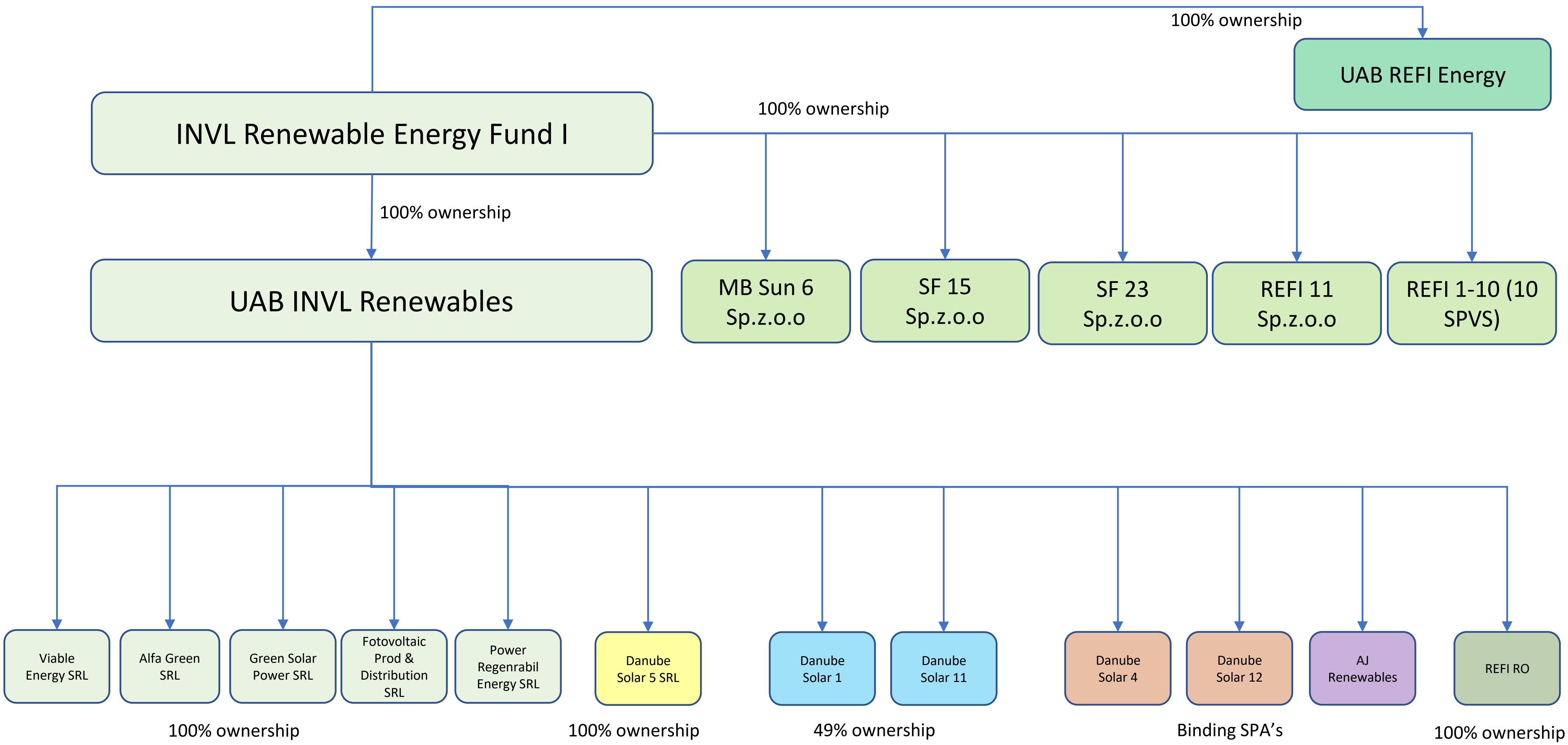




Investor commitments	
First closing, 2021 August	18 500 000
Second closing, 2021 November	16 140 000
Third closing, 2022 November	18 300 000
Fourth closing, 2023 May	5 000 700
Total commitments as of 31 August 2023	**57 940 700**

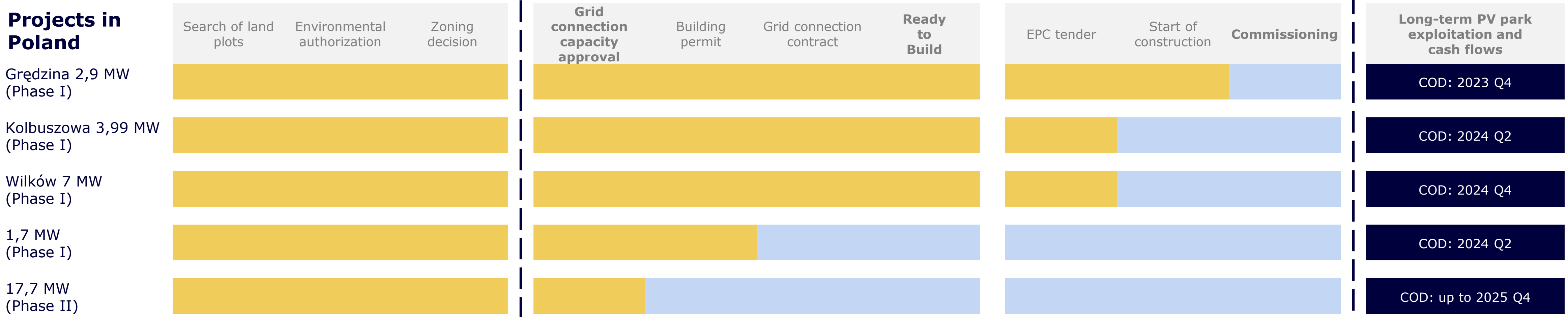
* Projects with grid connection capacities approved by local grid operators.

Group structure



Fund's portfolio in Polish market

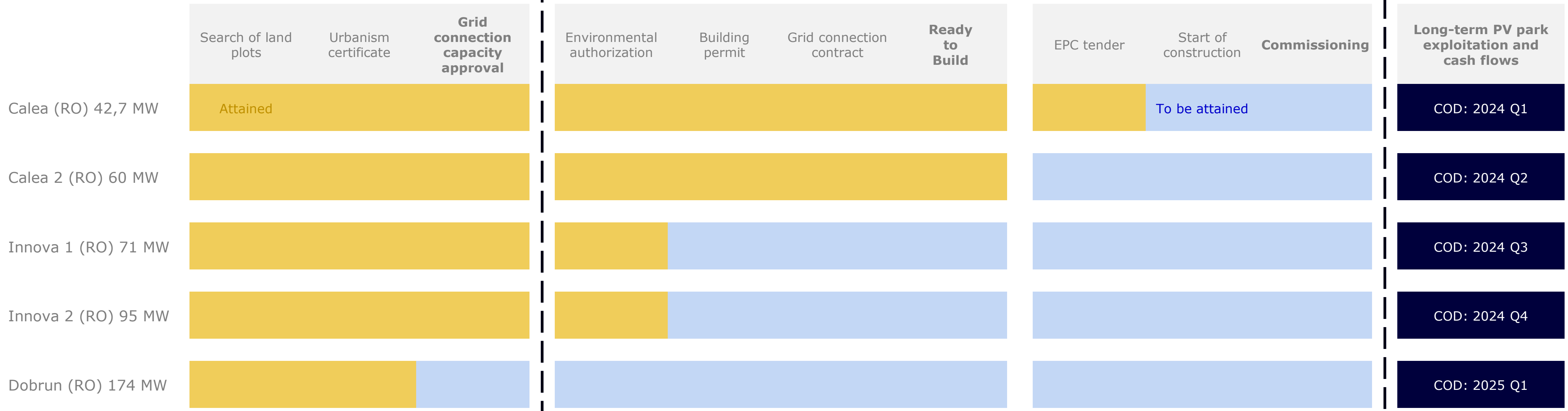
Scope of REFI involvement into project development



	Search of land plots – Zoning decision	Grid connection capacity approval – Ready to Build	EPC tender – Commissioning	Long-term PV park exploitation and cash flows
Fund strategy	The project is developed by **specialized developers, who undertake to bring it to Ready-to-Build.** It usually takes **2 years** to develop the greenfield project from conception to Ready-to-Build. **REFI makes an investment to acquire Ready-to-Build project** (via Share Purchase Agreement) **only after it attains grid connection capacity**, which lowers and shortens fund's development exposure (1 year until RTB).	**The fund makes payments** to the developer for projects **based on milestones until it reaches Ready-to-Build.** All payments until construction are made using fund's equity. **Project acquisition costs** (which include all administrative costs needed for the development) make up from **14% to 23% of the total project costs.** If needed the Fund has **flexibility to exit SPA via**: (1) exit option with fee; (2) exit option with no fee if the project fails to reach RTB until long-stop date.	After the project reaches RTB, the fund takes **full control** of the development company (SPV). **EPC tender for each project** to select the most competitive and credible partner. The components are sourced from **Tier 1 manufacturers** (Longi, GoodWe, Sungrow, etc.) Total project costs range from **680,000 to 710,000 EUR/MW.**	Fund's **divestment** of fully operational assets at beginning of their lifetime.
Risk factors	**No risk exposure during early stage project development,** however, during acquisition phase, the fund performs technical, legal and financial due diligence of the target. The **acquisition target is selected based on** multiple factors: total connection costs, land rent price, solar irradiation at the site, etc.	**Risk factors from grid connection capacity until Ready-to-Build:** (1) Project fails or is delayed in reaching Ready-to-Build status due to developer's procedural missteps. (2) Changes in project development related regulations.	**Risk factors during construction:** (1) Unbudgeted increase in CAPEX. (2) Delays in construction. (3) Delays in equipment delivery. (4) Counterparty risks of selected EPC and EPC-management partners.	**Limited demand** for the operating asset at fund's target price due to: (1) significant drop in electricity prices; (2) increase in supply of projects with confirmed grid capacities.

Funds portfolio in Romanian market

Scope of REFI involvement into project development



The project is developed by **specialized developers, who undertake to bring it to Ready-to-Build.** It usually takes **2 years** to develop the greenfield project from conception to Ready-to-Build.

REFI makes an investment to acquire Ready-to-Build project (via Share Purchase Agreement) **only after it attains grid connection capacity**, which lowers and shortens fund's development exposure (1 year until RTB).

The fund makes payments to the developer for projects **based on milestones until it reaches Ready-to-Build.** All payments until construction are made using fund's equity.

Project acquisition costs (which include all administrative costs needed for the development) make up from **13% to 18% of the total project costs.**

If needed the Fund has **flexibility to exit SPA via**: (1) exit option with fee; (2) exit option with no fee if the project fails to reach RTB until long-stop date.

After the project reaches RTB, the fund takes **full control** of the development company (SPV).

EPC tender for each project to select the most competitive and credible partner.

The components are sourced from **Tier 1 manufacturers** (Longi, GoodWe, Sungrow, etc.)

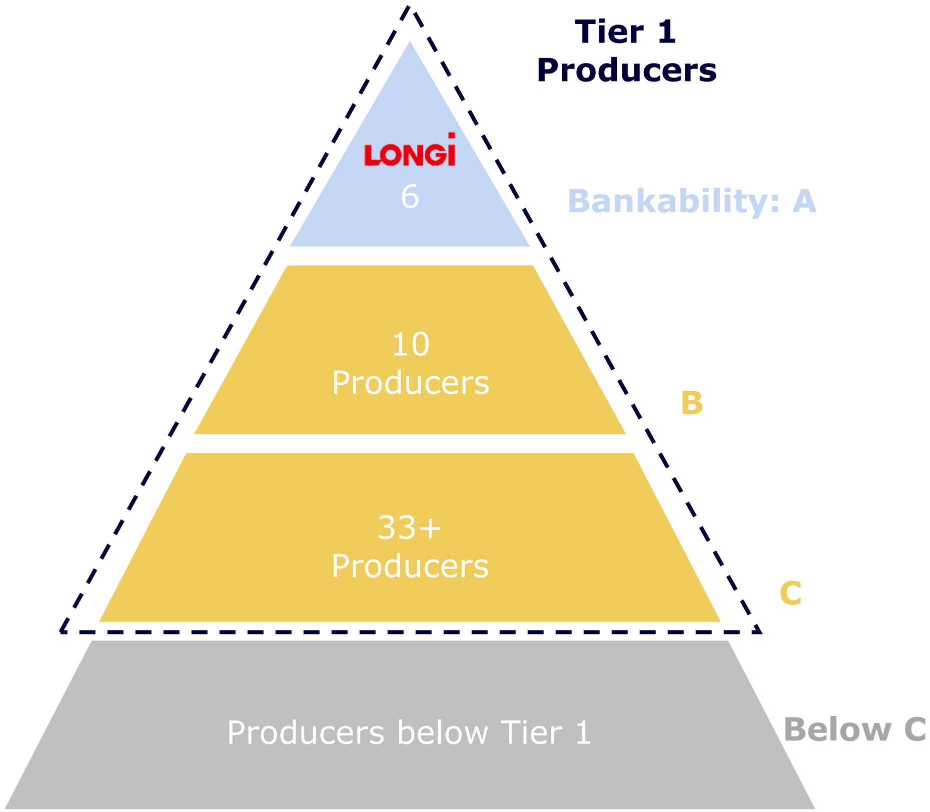
Total project costs range from **710,000 to 750,000 EUR/MW.**

Fund's **divestment** of fully operational assets at beginning of their lifetime.

Projects shall be built with best components available on the market

To ensure full project bankability and a satisfactory lifetime performance, the components will be sourced exclusively from reputable suppliers from Poland and China

Modules	Bi-facial Longi Solar modules, 550 Wp. 10-year warranty and 25-year performance ratio guarantee (>80% in 25th exploitation year).
Inverters	String inverters manufactured by Sungrow or Goodwe. Minimum 5-year product warranty.
Mounting Structures	**Manufacturers**: Market leading Polish providers Galvanized mounting structures. A 10-year warranty on steel structures and a 25-year warranty on the structural coating.
Trafo Stations	Pre-fabricated trafo stations with a standard warranty from the most experienced supplier on the market.



Extensive network of local partners

Legal and financial solutions consultants	Engineering solutions and construction management services partners	Equipment suppliers	Market Operations Partners
GNZ LEGAL Gorzelnik • Nentwig • Ziębiński	detra SOLAR	LONGi	ergy asset management
Glodeanu + Partners Legally yours	RES OPERATIONS	GOODWE	Power plant technical service partner – TBC
WOLF THEISS	NBB	SUNGROW Clean power for all	Asset management partner in Romania – TBC
大成 DENTONS	ergy asset management	The electrical (AC) equipment supplier will be selected from local market manufacturers	
Capcora	TÜVRheinland® Genau. Richtig.		
pwc	EPCM Engineering, Procurement and Construction Management		
AURORA ENERGY RESEARCH			

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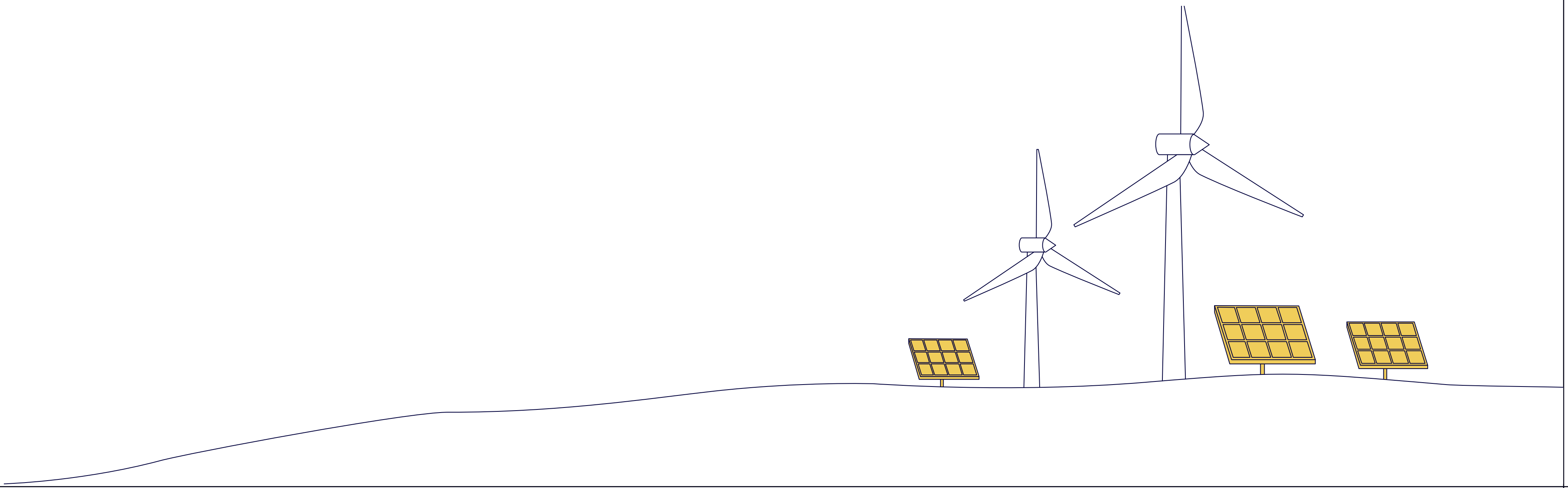


Preferred use of proceeds*

The **total preferred project portfolio comprises 33 MWp of PV projects**, scheduled for energization between late 2023 and end of 2025. **The construction of projects will be split in two phases:**

14 MWp of which will be built, commissioned and sold at COD in 2023/2024.

Phase I

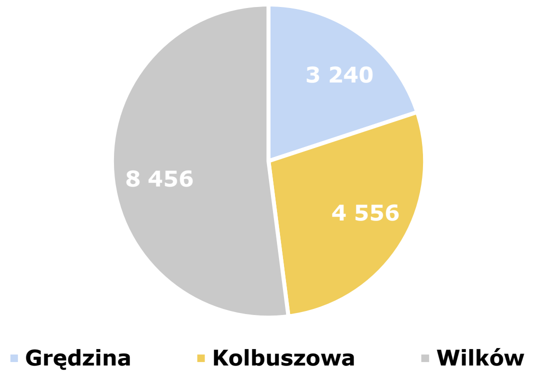
	Project	
1	**Grędzina** 2,9 MWp PV Farm	a) Ongoing EPC and Contract Engineer tender processes b) Construction process started in Q3 2023 c) Energization scheduled for October 2023
2	**Kolbuszowa** **4 x 1 MWp** PV Farms	a) Four PV plants adjacent to one another b) Construction process scheduled to commence in Q4 2023 c) Energization scheduled for April 2024
3	**Wilków** **1 x 7 MWp** PV Farm	a) Possible application to expedite the grid connection date for Spring 2024 b) Construction process scheduled to commence in Q1 2024 c) Energization scheduled for September 2024

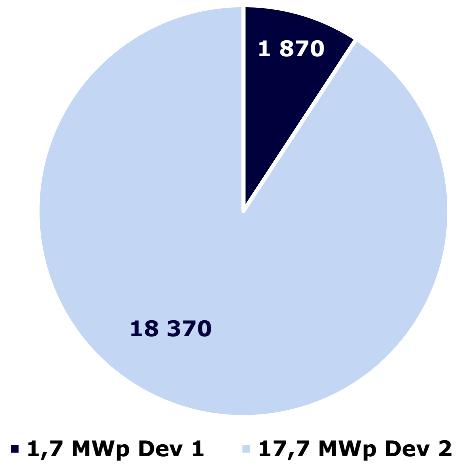
The rest of the portfolio will undergo the construction process financed by sale proceeds of Phase I projects or will be sold at Ready-to-Build stage.

Phase II

	Project	
4	**1,7 MWp** portfolio from Developer 1	a) Energization scheduled in late 2024 and 2025 b) Projects in the process of obtaining their respective Building Permits c) Expected to reach full RTB stage by Q3 2023
5	**17,7 MWp** portfolio from Developer 2	a) 5 projects: 1 x 6 MWp, 2 x 5 MWp, 1 x 1 MWp, and 1 x 0,7 MWp b) Energization scheduled between Q4 2024 and Q4 2025 c) Expected to reach full RTB stage by Q4 2023

Estimated Annual Generation (MWh)





*The Fund reserves the right to use proceeds for other projects in fund's portfolio in addition to indicated here.

Business case

Phase I		Phase II (construction)	
Capacity	13.9 MWp	**Capacity**	19.4 MWp
Expected CAPEX *	9.5m EUR (687,000 EUR/MW)	**Expected CAPEX ***	13m EUR (670,000 EUR/MW)
Equity	1.5m EUR	**Equity**	5m EUR
Debt	8m EUR	**Debt**	8m (rollover from Phase I)
Sale proceeds	12.5m EUR (assuming 900,000 EUR/MW sale price)	**Sale proceeds**	17.5m EUR (assuming 900,000 EUR/MW sale price)

Recent and similar utility-scale Solar PV sale transactions in Poland** (in thousands unless otherwise indicated)

	Power (MW)	Price (PLN/MW)	Total (PLN)	Price (EUR/MW)	Date
Deal 1	2	4 185	8 370	910	Dec 2022
Deal 2	193	4 100	791 300	891	Mar 2022
Deal 3	17	3 885	66 045	845	Apr 2021
Deal 4	102.5	4 353	446 200	946	Dec 2022
Deal 5	65	c. 4500	292 500	978	Jun 2022

- * Indicative CAPEX (including project acquisition costs)
- ** Research executed by the Issuer

Briefly about the target market: Poland*

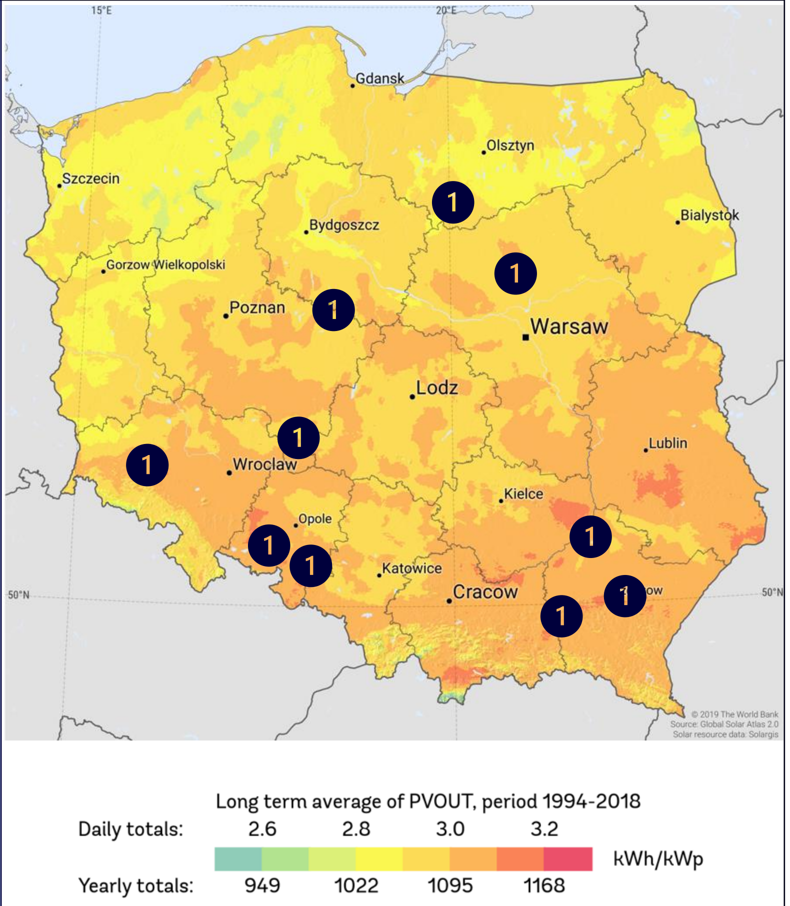
Electricity production, TWh	2021	2022	Δ	% of total 2022 m.
Total production	**179**	**179**	**0%**	**100%**
Coal (including lignite)	128	124	-3%	69%
Natural gas	16	12	-25%	7%
Other fossil fuels	5	5	0%	3%
Hydro	2	2	0%	1%
PV	**4**	**8**	**100%**	**5%**
Wind	**16**	**20**	**25%**	**11%**
Other renewables	8	8	0%	4%
Import	1	-1	-200%	0.5%
Electricity consumption, TWh	**180**	**178**	**-1%**	
Emission factor, kg CO²/MWh	**750**	**-**	**-**	

Production challenges

Most of the electricity is still generated conventionally using coal, lignite, and natural gas. In total, the generation from these sources is more than 80% of the total generation. **One MWh produced in Poland generates 750 kg of greenhouse gases.** The EU average is 255 kg. Lithuania - 60 kg.

Apart from solar and wind power plants, **most of the electricity generation capacity is extremely old** and cannot compete with renewable energy due to high maintenance costs. European emission trading scheme (ETS) also makes the traditional generating generators more and more uneconomical.

Due to the extremely rapid development of renewable resources in recent years and the slow development of the electricity network, **the issuance of new connection capacities has slowed down** and the power to connect to networks is being granted to a smaller number of new projects.

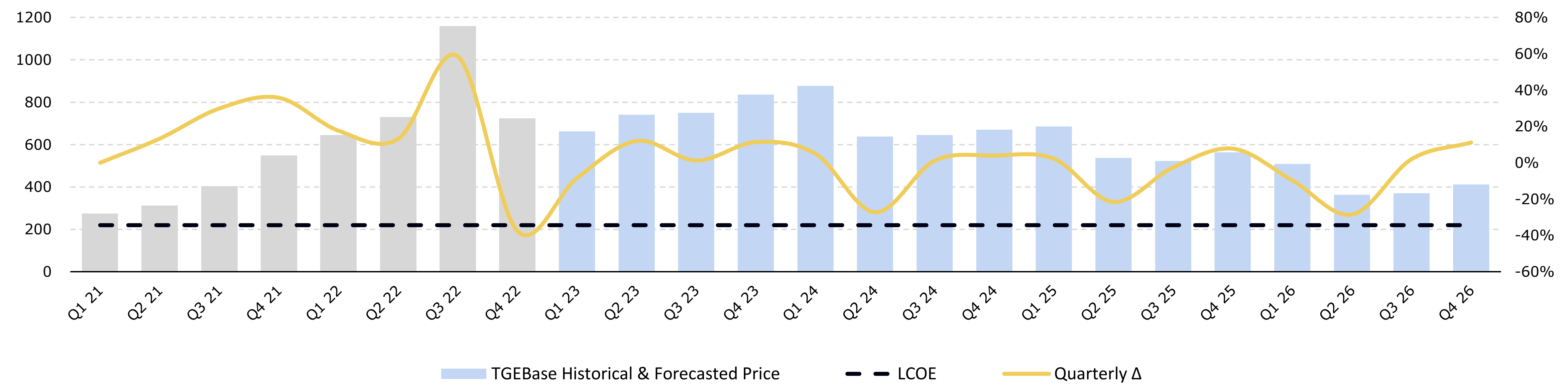


Power	
33 MW	10 different locations

**Source: Ember-Climate.org*

Polish energy market prices make a strong case for a PV asset investment

Energy Market Prices in Poland *(PLN / MWh)**



Over the past 2 years, the electricity prices in Poland have been marked by high volatility and increase, making it very challenging for businesses to effectively plan its operating costs and achieve its margin goals

- Market electricity prices in Poland have been changing very dynamically, with quarterly variance exceeding 50% in the past year
- Following the rapid price increase of2021/2022, the Energy prices are likely to stabilize in the mid/long term run at the currently observed levels due to geopolitical changes and EU's net zero policy for Energy generation
- A purchase of an independent PV power source allows a corporate investor to hedge a part of its electricity procurement via purchase of energy from their own PV plant, thereby **stabilizing OPEX and reducing the cost of electricity**
- A commonly used metric to calculate the efficiency of investment in PV farm is a **Levelized Cost of Energy (LCOE)** - an average cost of energy generated by PV farm that includes all investment costs and operating costs. Assuming the purchase cost of 1 MW PV farm at c. PLN 4.5m, the cost of 1 MWh **is c. 220 PLN/MWh**

**Source: TGE, Aurora*

Grędzina PV farm

Grędzina PV farm is situated in the region with high irradiation levels and beneficial terrain orientation. The plant is scheduled for energization in 2023 and the **EPC process is well on its way with expected CAPEX of EUR 2m.**

Geographical Parameters

Plant location	Grędzina (Dolnośląskie Voivodeship)
Development area	4.4 ha
Irradiation	1 186 kWh/m²/year
Energy production	c. 1 080 MWh / year / MWp **c. 3 240 MWh** total / year

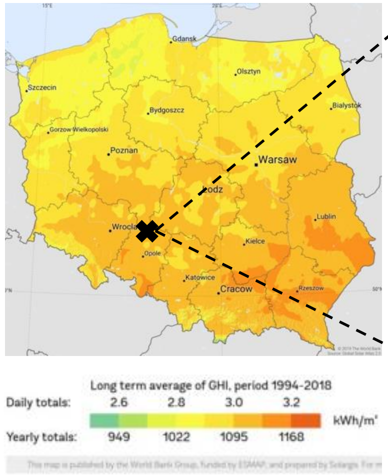
Administrative Permits and Title to Land

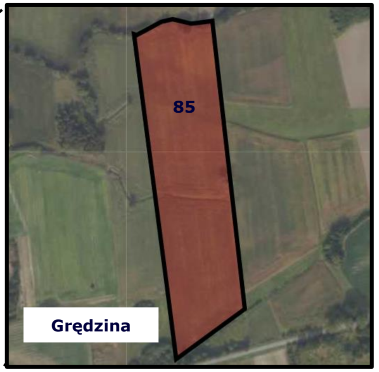
Land lease agreement	✓ Term: 29 years
Environmental decision	✓ YES
Zoning decision	✓ YES
Building permit	✓ YES

Grid Connection

AC capacity issued	✓ 2,2 MW
DC capacity issued	✓ 2,9 MW
Energization date	✓ est. November 2023

Location





MV grid line connection on the development plot.

DSO: Tauron Wrocław.

Kolbuszowa PV farm

Kolbuszowa cluster consists of 4 adjacent PV farms with the capacity of 1 MWp each, located in the Podkarpackie Voivodeship, a region with the highest irradiation level in Poland. **EPC tender will begin shortly with expected CAPEX of EUR 2.6m**

Geographical Parameters

Plant location	Kolbuszowa Górna (Podkarpackie Voivodeship)
Development area	5.9 ha
Irradiation	1 125 kWh / m^2 / year
Energy production	1 139 MWh / year / MWp **4 556 MWh** total / year

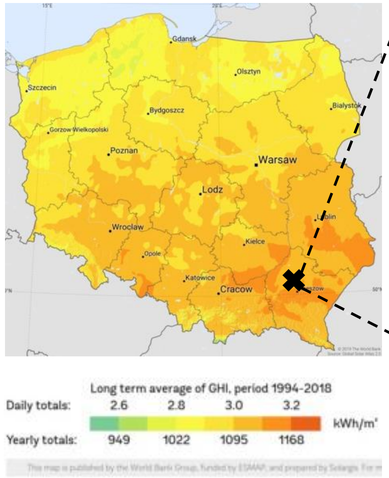
Administrative Permits and Title to Land

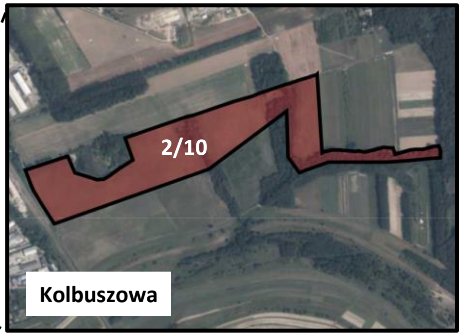
Land lease agreement	✓ Term: 29 years
Environmental decision	✓ YES
Zoning decision	✓ YES
Building permit	✓ YES

Grid Connection

AC capacity issued	✓ 3,99 MW
DC capacity issued	✓ 4,0 MW
Energization date	✓ April 2024

Location





MV grid line connection less than 400 m from the development plot

DSO: PGE Rzeszów.

Wilków PV farm

Wilków has the connection capacity of 7 MWp, split between three grind connection capacities (3 MWp + 3 MWp + 1 MWp). The project has close connection point proximity to the plot and superb productivity potential. **EPC tender will begin shortly with expected CAPEX of EUR 4.9m**

Geographical Parameters

Plant location	Wilków (Dolnośląskie Voivodeship)
Development area	8.7 ha
Irradiation	1 148 kWh / m^2 /year
Energy production	c. 1 208 MWh / year / MWp **c. 8 456 MWh** total / year

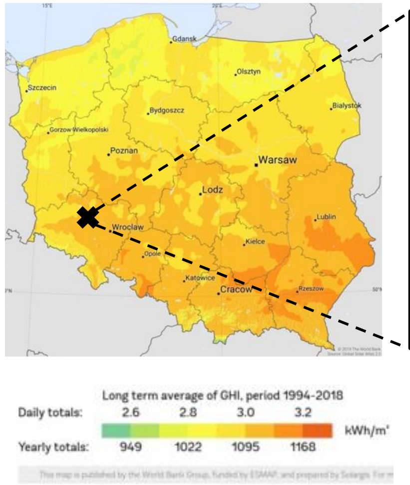
Administrative Permits and Title to Land

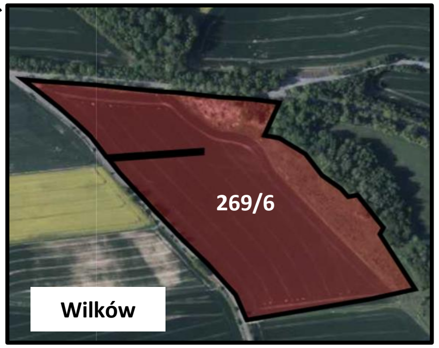
Land lease agreement	✓ Term: 29 years
Environmental decision	✓ YES
Zoning decision	✓ YES
Building permit	✓ YES

Grid Connection

AC capacity issued	✓ 6,5 MW (2,78 + 2,78 + 0,93)
DC capacity issued	✓ 7,0 MW (3 + 3 + 1)
Energization date	✓ September 2024

Location





MV grid line connection 700 m from the development plot.

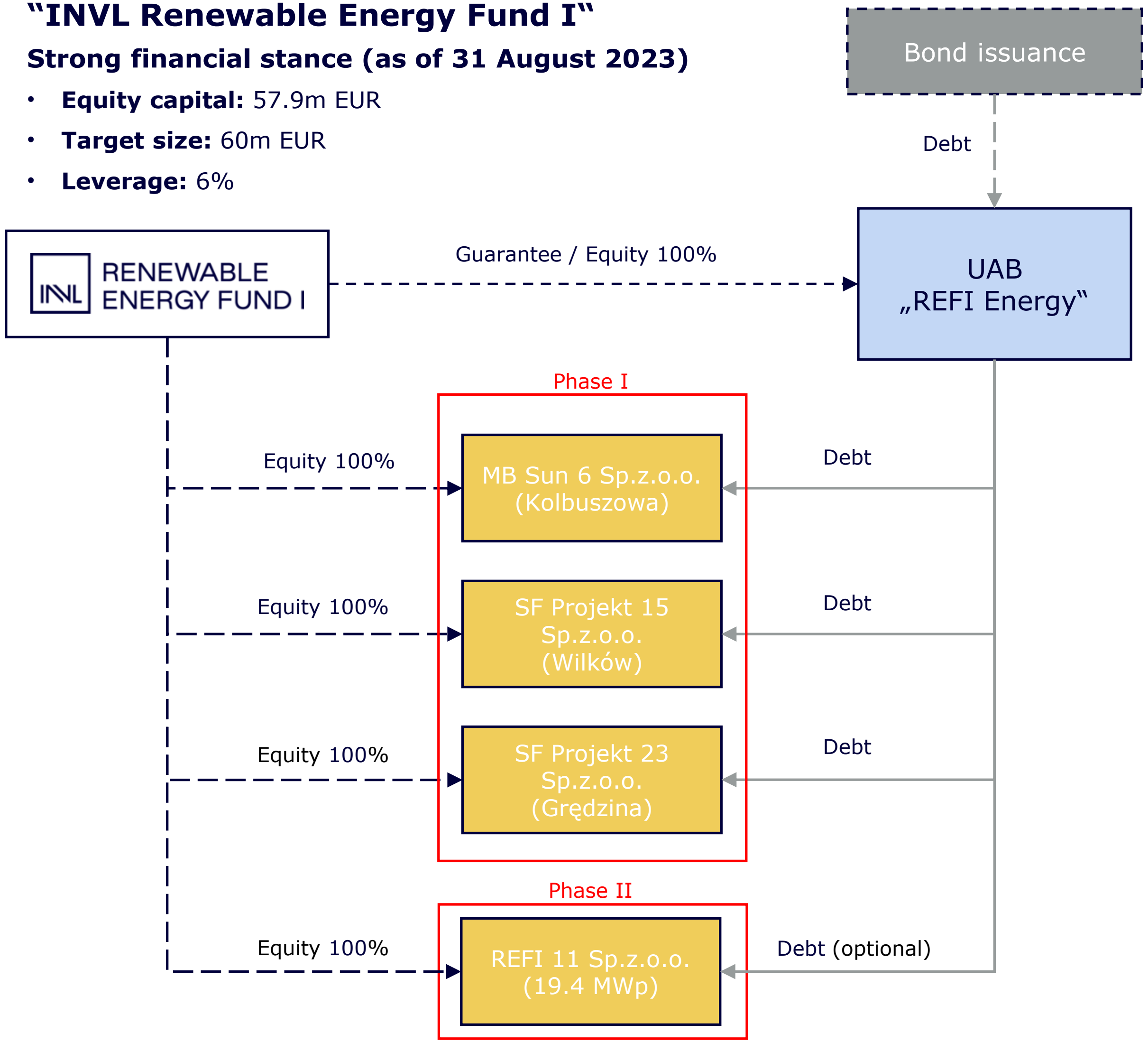
DSO: Tauron Legnica.

Bonds Issuance Transactional Structure

"INVL Renewable Energy Fund I"

Strong financial stance (as of 31 August 2023)

- **Equity capital:** 57.9m EUR
- **Target size:** 60m EUR
- **Leverage:** 6%



Bonds issuance structure:

Issuer: UAB "REFI Energy"

Issue size: up to 8m EUR.

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

Preferential use of proceeds:

Phase I:

- For financing construction of Grędzina (SPV: SF Projekt 23), Kolbuszowa (SPV: MB Sun 6) and Wilków (SPV: SF Projekt 15) solar PV utility-scale power plants.
- All 3 power plants will be sold after commissioning at the commercial operations date (COD).

Phase II:

- Proceeds from the sale of Phase I projects would be used to finance construction of the remaining portfolio in Poland and Romania.

No required involvement of the purchaser in running the PV plants

The PV farms shall be managed by a professional asset management provider who will oversee other service providers (technical maintenance, security, etc.)

The farms will be managed in the scope agreed on the purchaser, allowing for purchaser's minimal engagement while realising full benefits from the project. Costs of these services are included in our investment return analysis.

Asset management services

- Portfolio management
- Equity requirements and distributions
- Development and construction management
- Management reporting and controlling
- Debt financing and lenders relations
- Compliance reporting
- Full accounting and financial reporting
- Operational and performance monitoring
- Warranty and insurance management
- Cashflow management
- Grid operator relations
- Tax preparation, filing and administration
- Invoicing and payments
- O&M supervision and relations

- Operations and Maintenance
- CCTV
- Grass mowing
- Panel cleaning
- Security