

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

**FOURTH SUPPLEMENT TO THE PROSPECTUS FOR THE PUBLIC OFFERING OF BONDS OF
UAB “ORKELA” IN THE AMOUNT OF EUR 18,000,000 (BEING A PART OF TOTAL EUR 40,000,000 ISSUE)
AND ADMISSION OF BONDS IN THE AMOUNT OF UP TO EUR 23,000,000 TO TRADING ON THE BOND
LIST OF NASDAQ VILNIUS AB**

This document constitutes the fourth supplement (the **Supplement**) to the prospectus for the public offering of bonds of UAB “Orkela” (the **Company** or **Issuer**) (the **Prospectus**), approved by the Bank of Lithuania on 24 May 2022 (the decision regarding the approval of the Prospectus No. V 2022/(1.160.E-9004)-441-108) and published on the website of the Company (https://lordslb.lt/orkela_bonds/). The first supplement to the Prospectus has been approved by the Bank of Lithuania on 4 October 2022 under decision No. V 2022/(1.160.E-9004)-441-198), the second supplement to the Prospectus has been approved by the Bank of Lithuania on 22 November 2022 under decision No. V 2022/(1.160.E-9004)-441-228 and the third supplement to the Prospectus has been approved by the Bank of Lithuania on 13 December 2022 under decision No. V 2022/(1.160.E-9004)-441-247, all supplements published on the website of the Company (https://lordslb.lt/orkela_bonds/).

This Supplement was prepared in accordance with Article 23 of the Prospectus Regulation following the Issuer’s decision to change and update the Offering schedule provided in the Prospectus, also to establish an additional channel for the Investors through which the Investors might subscribe to the Bonds. Each amendment to the Prospectus introduced under this Supplement is briefly explained below.

This Supplement forms an integral part of the Prospectus and must be read in conjunction with the Prospectus (as supplemented and amended by the first, second and third supplements to the Prospectus, and this Supplement). The terms with the first capital letter used in this Supplement shall have the meanings given to them in the Prospectus, unless stated otherwise in this Supplement, or this Supplement.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in the Prospectus, the statements of this Supplement shall prevail.

The Bank of Lithuania in its capacity as the competent authority in the Republic of Lithuania under the Prospectus Regulation on 17 January 2023 has approved this document as a Supplement and has notified the approval of the Supplement to the EFSA (i.e. Estonian Financial Supervision Authority (in Estonian: *Finantsinspektsioon*) and to the FCMC (i.e. Financial and Capital Market Commission (in Latvian: *Finanšu un kapitāla tirgus komisija*).

The person responsible for the information provided in this Supplement is the Issuer. To the best of the knowledge of the Issuer and its General Manager Mrs. Anastasija Pocienė the information contained in this Supplement corresponds to the facts and the Supplement makes no omission likely to affect its import.

Anastasija Pocienė
General Manager

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus since the publication of the Prospectus, the first, second and third supplements, as mentioned above.

The date of this Supplement
17 January 2023

The following amendments to the Prospectus are made by this Supplement:

1. Taking into consideration the below listed amendments of the main parts of the Prospectus, described in this Supplement, the part "**Offering and Admission to trading on the Bond List of Nasdaq related risks**" of Section 3.3 *What are the key risks that are specific to the securities?* of the Summary of the Prospectus is supplemented, amended and restated as follows:
 - (i) **Project Rating and the Platform Operator.** Considering that the Bonds of certain Tranches may be offered by the Issuer by way of the Crowdfunding carried out through the Platform(s) operated by the Platform Operator(s) in accordance with applicable laws, the Investors shall acknowledge that in case the Bonds of certain Tranches are offered by way of the Crowdfunding, the Project Rating assigned to the Issuer (Project holder)/Project by the Platform Operator (if any) is not an official rating of a credit rating agency, also it is not approved by any competent authority and is determined independently by the Platform Operator following its own assessment methodology. Therefore, each potential Investor into the Bonds should assess the rating with caution before making any investment decision. Moreover, the Issuer cannot guarantee due performance of the Tripartite Agreement, if any, by the Platform Operator and/or that the Platform through which the Crowdfunding would be carried out will work without interruptions and/or free of errors. Each potential Investor into the Bonds should assess the reliability of the Platform Operator and the Platform, if any, disclosed by the Issuer in the conditions of the respective Tranche published on the Issuer's website.
 - (ii) **Liquidity risk.** The Bonds constitute a new issue of securities by the Issuer. Prior to Admission to trading on the Bond List of Nasdaq, there is no public market for the Bonds and other securities of the Issuer. The liquidity of the Bonds cannot be guaranteed. Bondholders might bear a loss due to not being able to sell the Bond or having to sell them at an unfavourable price.
 - (iii) **Continuous Offering.** Offering under this Prospectus is a second part of total EUR 40,000,000 Issue. Although the Issuer plans to proceed with the public Issue up to total EUR 40,000,000 amount, it may happen, that the Issuer will not issue anticipated units of Bonds under this Prospectus and will not raise estimated proceeds required for successful development of the Project. Notwithstanding previous concern regarding success of the Offering under this Prospectus, there is a risk that the third part of the Issue in the amount of up to EUR 17,000,000 (or increased amount due to unsuccessful Offering under this Prospectus) to be offered under new prospectus won't be approved by the Bank of Lithuania (or won't be approved under the same rules) and therefore new prospectus won't be published (or will be published with material changes). Both situations would have significant influence on the amount of total proceeds from the Bonds, development of the Project, financial stability of the Issuer and the amount of Bonds available in the market.
 - (iv) **Not suitability of the Bonds to some Investors.** The Bonds may be not suitable investment to some Investors. Each potential Investor into the Bonds should assess suitability of the investment taking into account all relevant personal circumstances. The potential Investor shall be aware, that the Issuer itself is not obliged and will not carry out the assessment, whether the Bonds are a suitable financial product for him/her (although such assessments will be performed by the Lead Manager/Managers and Platform(s), in any case such assessment(s) may have a different scope and produce a different result). Prospective Investor should not invest into the Bonds unless he/she has sufficient personal experience himself/herself or with the advice of professional financial advisors, can evaluate the impact on the value of the Bonds upon changes in market and economic 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.

Explanation: the part "**Offering and Admission to trading on the Bond List of Nasdaq related risks**" of Section 3.3 *What are the key risks that are specific to the securities?* of the Summary of the Prospectus has been supplemented, amended and restated to disclose the risks related to the Project Rating(s) and the Platform Operator(s), if any (please see point (i) above). More information about the Project Rating(s), the Platform Operator(s) and/or the Platform(s) through which the Crowdfunding would be carried out is disclosed below.

2. Taking into consideration the below listed amendments of the main parts of the Prospectus, described in this Supplement, the third and fifth paragraphs of Section 4.1 *Under which conditions and timetable can I invest in this security?* of the Summary of the Prospectus are amended and restated as follows:

Third paragraph:

The Bonds will be offered for Subscription for a minimum investment amount of EUR 1,000 under all Tranches (or if the Issue Price of a Bond is lower – the minimum investment amount will be the Issue Price of a Bond) (the **Minimum Investment Amount**). The Issuer shall pay annual interest on the Nominal Value of Bond equal to 6% (fixed). Coupon of Bonds will be paid semi-annually on the Interest Payment Dates.

Fifth paragraph:

The Offering in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia shall be structured in the following and same order:

- (i) the Subscription Orders as to acquisition of the Bonds shall be submitted by the Investors to the Issuer, Lead Manager and/or Manager at their offices or via e-mail, or the Subscription Orders may be submitted through the Platform, if any, where all relevant information about the Platform / Platform Operator to be engaged for the respective Tranche being disclosed on the Issuer's website before opening of the Subscription Period of the respective Tranche;
- (ii) based on the decision of the Issuer together with the Lead Manager the Bonds shall be finally allocated to the Investors;
- (iii) the Investors (or the relevant Platform Operator, if any, on the Investors' behalf, where the funds from the Investors are collected to the Platform Account in advance) shall pay the Issue Price for the Bonds;
- (iv) the Bonds shall be registered with Nasdaq CSD and distributed to the Investors;
- (v) the Bonds will be introduced to trading on Nasdaq Vilnius.

Explanation: the third paragraph of Section 4.1 *Under which conditions and timetable can I invest in this security?* of the Summary of the Prospectus has been amended to clarify that if the Issue Price of a Bond is lower than EUR 1,000 – the Minimum Investment Amount will be the Issue Price of a Bond. Whereas the fifth paragraph of the same Section mentioned herein has been amended to clarify the structure of the Offering where the Subscription Orders are submitted through the Platform, if any (please see point (i) above), and the payments for the Bonds are made by the Platform Operator, if any, on the Investors' behalf (please see point (iii) above).

3. Taking into consideration the below listed amendments of the main parts of the Prospectus, described in this Supplement, Section 4.1.1 *Expected Timeline and Principal Events of the Offering under this Prospectus* of the Summary of the Prospectus is amended and restated as follows:

| Tranche / Event | First Tranche (completed) | Second Tranche (completed) | Third Tranche (completed) | Fourth Tranche (completed) | Fifth Tranche (completed) | Sixth Tranche | Seventh Tranche | Eight Tranche |
|--|---|---|---|---|---|-----------------------------------|---|-------------------------------|
| Issued under | Terms of Issue (exemption provided in Article 1(4(b)) of the Prospectus Regulation) | Prospectus approved by the Bank of Lithuania and published on 24 May 2022. | | | | | | |
| Maximum Aggregate Nominal Value of the Tranche | EUR 5,000,000 | EUR 6,500,000 (EUR 5,000,000 worth of Bonds were issued and distributed to the Investors on the Issue Date) | EUR 1,500,000 (EUR 215,000 worth of Bonds were issued and distributed to the Investors on the Issue Date) | EUR 3,900,000 (EUR 1,900,000 worth of Bonds were issued and distributed to the Investors on the Issue Date) | EUR 2,500,000 (EUR 2,412,000 worth of Bonds were issued and distributed to the Investors on the Issue Date) | EUR 2,600,000 | EUR 2,600,000 | EUR 3,273,000 |
| Subscription Period | 13 December 2021 – 14 January 2022 | 25 May 2022 – 20 June 2022 | 7 October 2022 – 27 October 2022 | 24 November 2022 – November 30 2022 | 14 December 2022 – 27 December 2022 | 18 January 2023 – 27 January 2023 | 8 February 2023 – 22 February 2023 | 20 March 2023 – 24 March 2023 |
| Payment Date | 18 January 2022 | 22 June 2022 | 31 October 2022 | 2 December 2022 | 29 December 2022 | 30 January 2023 | 23 February 2023 | 27 March 2023 |
| Issue Date (registration with Nasdaq CSD) | 19 January 2022 | 23 June 2022 | 3 November 2022 | 5 December 2022 | 30 December 2022 | 31 January 2023 | 24 February 2023 | 28 March 2023 |
| Issue Price and Yield | EUR 1,000, 6% | EUR 1,025.691, 6% | EUR 1,017.446, 6% | EUR 993.628, 7,5% | EUR 998.610, 7,5% | EUR 974.991, 7,5% | To be determined before opening of the Subscription Period and published on the Issuer's website. | |
| First Interest Payment Date | 19 July 2022 | | | | | | | |
| Second Interest Payment Date | 19 January 2023 | | | | | | | |
| Third Interest Payment Date | 19 July 2023 | | | | | | | |
| Fourth Interest Payment Date | 19 January 2024 | | | | | | | |
| Fifth Interest Payment Date | 19 July 2024 | | | | | | | |
| Sixth Interest Payment Date | 19 January 2025 | | | | | | | |

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| (Final Maturity Date) | | |
| Admission and commencement of the Bonds on the Bond List of Nasdaq | Bonds listed on the Bond List of Nasdaq as of 30 June 2022. | Within 6 months as from placement of the Bonds of the respective Tranche to the Investors at the latest. |

The Bonds will be offered and issued in Tranches under this Prospectus, therefore all details about the respective Tranche (Issue Price and Yield, inclusion of a Manager and/or the Platform, if any, and updated above conditions, if any) will be disclosed to the Investors by publishing the conditions of the respective Tranche on the website of the Issuer at https://lordslb.it/orkela_bonds/ before opening of the Subscription Period of each Tranche. Due to developments in macroeconomical and geopolitical situation, including the interest in the previous Tranches, the Issue Price and Yield of the Bonds of the seventh and eighth Tranches will be determined before opening of the respective Subscription Period and published on the Issuer's website. Nevertheless, all the other terms of the Bonds issued under this Prospectus irrespective in which Tranche they were/are issued will remain unaffected and unchanged. Any changes to the conditions described above will be subject to publication of supplement to the Prospectus.

Please note that if the Issuer would engage any Platform Operator to provide the Crowdfunding services through the Platform, all information about the respective Platform Operator and its operated Platform as well as the Maximum Aggregate Nominal Value of Bonds of respective Tranche to be offered by the Platform will be disclosed on the Issuer's website at https://lordslb.it/orkela_bonds/ before opening of the Subscription Period of the respective Tranche. Additionally, please note that if any Platform Operator / Platform would be engaged by the Issuer in respect to the Offering of the Bonds of certain Tranches by way of the Crowdfunding, the respective Tranches that would be offered by way of the Crowdfunding through the relevant Platform would also be offered by the Issuer, Lead Manager, and/or Managers, if any. However, the Issuer in its sole discretion shall decide what amount of the respective Tranche shall be offered through the Platform, if any, the Issuer itself, and/or the Lead Manager, and/or the Managers, if any. The amount of the respective Tranche to be offered by way of the Crowdfunding through the Platform, if any, will be disclosed on the Issuer's website before opening of the Subscription Period of the respective Tranche together with other important information related to the engaged Platform and Platform Operator.

Explanation: Section 4.1.1 *Expected Timeline and Principal Events of the Offering under this Prospectus* of the Summary of the Prospectus has been amended to clarify the main events of the Offering (its schedule). The main events of the Offering (its schedule) had to be amended considering the outcome of the completed Offering of the fifth Tranche, the current situation in the global and local bond markets and the financing needs of the Issuer for the development of the Project.

4. Considering the below listed amendments of the main parts of the Prospectus, described in this Supplement, the second and third paragraphs of Section 4.2. *Why is this Prospectus being produced?* of the Summary of the Prospectus, are amended and restated as follows:

Second paragraph:

Assuming 18,000 Bonds are sold in the Offering, it is expected that the Issuer will raise proceeds of around EUR 18,000,000. The Company will bear approximately up to EUR 191,000 of fees and expenses in connection with the Offering (including the maximum amount of any discretionary commission): up to EUR 161,000 payable for the Bonds placement services, and up to EUR 15,000 for the legal services, expenses up to EUR 5,000 for the Admission of the Bonds to the Bond List of Nasdaq and fees payable to the Trustee up to EUR 2,500 (within the validity of the Prospectus). The Company expects to pay additionally approximately up to EUR 7,500 of commissions to the Platform Operator(s), if any, for the provided Crowdfunding services through the Platform during the validity term of this Prospectus. These costs of the Offering will be covered from proceeds of the Offering.

Third paragraph:

The Issuer intends to use the proceeds raised from the Offering to (i) finance construction and fit-out of the Project in the amount of up to EUR 15,088,993; (ii) repayment of the outstanding subordinated debt to the direct shareholder of the Issuer (i.e. Fund) arising out of the separate bond subscription agreements concluded by the Issuer and the Fund dated respectively 15 November 2018, 18 August 2020 and 10 December 2021, but not more than EUR 1,500,000; and (iii) to finance working capital of the Issuer in the amount of up to EUR 457,500; (iv) coupon payments up to EUR 770,000; (v) payment of the fees and expenses incurred in connection with the Offering in the amount of up to EUR 191,000 as indicated above.

Explanation: the above (second and third) paragraphs of Section 4.2. *Why is this Prospectus being produced?* of the Summary of the Prospectus have been amended to reflect changes in initially anticipated expenses in relation to the Offering and the use of Offering proceeds structure due to possible engagement of the Platform Operator(s), if any.

- On **page 11**, the whole part “**B. Reasons for the Offering and the Use of Proceeds**” of Section II *Background to the Offering and Use of Proceeds / Essential Information* of the Prospectus is amended and restated as follows:

This Prospectus was developed in connection with the Offering in the Republic of Lithuania, the Republic of Estonia and the Republic of Latvia and Admission to trading on the Bond List of Nasdaq. If all 18,000 Bonds are sold in the Offering, the Issuer is estimated to raise approximately EUR 18,000,000 in proceeds. The Issuer intends to utilize the proceeds of the Offering to (i) fund the construction and fit-out of the Project in the amount of up to EUR 15,088,993; (ii) repay the existing subordinated debt to the Issuer’s direct shareholder (i.e. Fund) arising out of the separate bond subscription agreements concluded by the Issuer and the Fund dated respectively 15 November 2018, 18 August 2020 and 10 December 2021, but not more than EUR 1,500,000; and (iii) finance the Issuer’s working capital in the amount of up to EUR 457,500; (iv) coupon payments up to EUR 770,000; (v) payment of the fees and expenses incurred in connection with the Offering in the amount of up to EUR 183,500.

Fees and expenses associated with the Offering will be borne by the Company up to EUR 191,000 in total (including the maximum amount of any discretionary commission): up to EUR 161,000 payable for the Bonds placement services, and up to EUR 15,000 for the legal services, expenses up to EUR 5,000 for the Admission of the Bonds to the Bond List of Nasdaq and fees payable to the Trustee up to EUR 2,500 (within the validity term of the Prospectus). The Company expects to pay additionally approximately up to EUR 7,500 of commissions to the Platform Operator(s), if any, for the provided Crowdfunding services through the Platform during the validity term of this Prospectus. These costs of the Offering will be covered from proceeds of the Offering and shall be borne by the Investors indirectly.

Explanation: the above part “**B. Reasons for the Offering and the Use of Proceeds**” of Section II *Background to the Offering and Use of Proceeds / Essential Information* of the Prospectus has been amended to reflect changes in initially anticipated expenses in relation to the Offering and the use of Offering proceeds structure due to possible engagement of the Platform Operator(s), if any.

- On **page 17**, the first paragraph of the part “**Documents on Display**” of Section 3.5 *Information incorporated by Reference of the Prospectus* of the Prospectus is amended and restated as follows:

Documents on Display. Throughout the period of validity of this Prospectus, the aforementioned BAS Financial Statements and Articles of Association of the Company shall be available at the Issuer, Lead Manager or Trustee, upon sending a request by the e-mail of the Issuer info@lordslb.lt and/or e-mail of the Lead Manager broker@sb.lt or the Trustee info@audifina.lt, and/or the aforementioned documents will be made available on the Platform, if any. Any interested party may obtain a copy of these documents without a charge.

Explanation: the first paragraph of the part “**Documents on Display**” of Section 3.5 *Information incorporated by Reference of the Prospectus* of the Prospectus has been amended to reflect that if any Platform would be engaged in respect to the Offering, the relevant documents will be displayed on the Platform, if any.

- On **pages 18-20** in Section 3.6 *Definitions used in the Prospectus* of the Prospectus, the following definitions are amended and restated:

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| Issue Price | The price indicated in the conditions of the respective Tranche payable by an Investor latest on the relevant Payment Date for acquisition of Bond(s), determined considering the Nominal Value of the Bonds, the Yield and adding the interest accrued on the Bonds from the last Interest Payment Date (in case it was before the Issue Date of the relevant Tranche). The Issue Price for the second, third, fourth, fifth (<u>already completed</u>) and sixth Tranches is disclosed in the Prospectus, but the Issue Price for the seventh and eight Tranches may vary and will be indicated in the announcement of the conditions of the respective Tranche before opening of the Subscription Period as disclosed in the Prospectus. |
| Yield | A return measure for an investment over a set period of time, expressed as a percentage and determined taking into account the credit risk of the Issuer, interest payment and redemption structure of Bonds and considering current yields of alternative debt instruments present in the Lithuanian capital market. The Yield for the second, third, fourth, fifth (<u>already completed</u>) and sixth Tranches is disclosed in the Prospectus, but the Yield for the seventh and eight Tranches may vary and will be indicated in the announcement of the conditions of the respective Tranche before opening of the Subscription Period as disclosed in the Prospectus. |
| Minimum Investment Amount | A minimum investment amount in Bonds under all Tranches, EUR 1,000 (or if the Issue Price of a Bond is lower – the minimum investment amount will be the Issue Price of a Bond). |
| Project | A real estate development project undertaken by the Issuer with regard to the Property as described in Section VI of this Prospectus. In respect to the Crowdfunding carried out through the Platform, if any, the Platform Operator evaluates the Project (as whole) as defined herein and the Issuer to issue a Project Rating (as explained below). |

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| Subscription | The Subscription Orders which have been submitted according to the Prospectus by the Investors to the Issuer, Lead Manager and/or Manager, if any, and/or through the Platform, if any, and which are decided by the Issuer to be satisfied either wholly or partially in accordance with the Prospectus. |
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Explanation: the above definitions provided in Section 3.6 *Definitions used in the Prospectus* of the Prospectus have been amended to reflect the historic events of the Offering and the changes to the Offering schedule made under this Supplement, also to clarify how the Minimum Investment Amount is determined, and to introduce relevant information about the Subscription through the Platform(s), if the Issuer would engage any Platform Operator(s) in relation to the Offering under this Prospectus by way of the Crowdfunding through the Platform(s).

8. Section 3.6 *Definitions used in the Prospectus* of the Prospectus (**pages 16-21**) is supplemented with the following definitions:

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| Crowdfunding | In relation to the Offering, the matching of business funding interests of the Investors and the Project owner (i.e. the Issuer) through the use of a Platform (acting in accordance with the crowdfunding laws of the Republic of Lithuania, the Republic of Latvia and/or the Republic of Estonia), where the Investors can subscribe to the Bonds of the Issuer to be issued under this Prospectus and pay for the Bonds subscribed through the Platform in accordance with the Platform Documents and/or Platform Procedures. The Investors shall acknowledge the risks associated with the Crowdfunding as prescribed in Section IV of this Prospectus. |
| Platform | An information system maintained by the Platform Operator through which the Crowdfunding as defined in local crowdfunding laws is carried out. A link to a website from which such Platform can be accessed will be indicated in the conditions of the respective Tranche published on the Issuer's website in accordance with the Prospectus, if any Platform is to be used in connection with the Offering. |
| Platform Account | <p>A special and separate payment account opened by the payment service provider serving the relevant Platform Operator, where the Platform Operator in accordance with the Platform Documents and/or the Platform Procedures as well as applicable laws collects through the Platform the payments for the Bonds subscribed by the respective Investors by way of Crowdfunding.</p> <p>For the avoidance of doubt, the payments for the Bonds are collected in the Platform Account and disbursed to the Settlement Account as follows:</p> <p>(i) once the Investor decides to invest into the Bonds and submits the Subscription Order in the Platform, the funds equal to the amount of the Issue Price of the Bonds subscribed under the Subscription Order are blocked in the Investor's payment account linked with the Platform upon the Investor's registration in the Platform or Platform's Account, if already transferred to it;</p> <p>(ii) after the end of the relevant Subscription Period when the Crowdfunding carried out through the relevant Platform is completed and the Confirmations are received by the Investors and the relevant Platform Operator in accordance with the Prospectus, the funds (that were blocked in connection with the provided Subscription Orders) from the Investors' payment accounts are debited and credited to the Platform Account;</p> <p>(iii) on the relevant Payment Date, the Platform Operator transfers the collected funds on the Investors' behalf from the Platform Account to the Settlement Account.</p> |
| Platform Documents | Any document published on the Platform that regulates the activities of the Platform Operator and/or the Platform, the relationships between the Platform Operator and the Investors, and/or the Issuer as the Project owner (e.g. general terms and conditions, assessment rules, agreements, etc.). If any Platform is to be used in connection with the Offering, at least a link to the Project owner valuation rules (or similarly named) that is a Platform Document will be provided on the Issuers website before opening of the Subscription Period of the respective Tranche. However, the Investors shall familiarize with all Platform Documents that are published on the Platform before making investment decisions. |
| Platform Operator | The operator of the Platform assigned by the Issuer from time to time for the purpose of Offering of the Bonds through the Platform under the Prospectus and Tripartite Agreement and which is indicated in the conditions of the respective Tranche published on the Issuer's website in accordance with the Prospectus, if any. |
| Platform Procedures | Any procedure implemented by the Platform Operator in connection with the operations of the Platform (e.g. onboarding of new Investors, collection (refund) of payments to (from) the Platform Account, etc.). |

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| Project Rating | The risk rating of the Project, if any, assigned by the Platform Operator in accordance with the applicable laws and Platform Documents and/or Platform Procedures and published by the Platform Operator on the Platform for the convenience of the Investors. The Project Rating might be named/numbered as A (+ or -), B (+ or -), C (+ or -) or otherwise. For the avoidance of doubt, (i) the Project Rating, if any, shall not be considered as an official rating assigned by credit rating agency and may be assigned by the Platform Operator only on its own initiative as part of the Platform Operator's due diligence procedure in respect to the Project and/or the Issuer, (ii) the Project Rating can be seen by all Investors, regardless of whether they decide to invest in the Bonds through the Platform or otherwise. The Investors shall acknowledge the risks associated with the Project Rating as prescribed in Section IV of this Prospectus. |
| Tripartite Agreement | An agreement between the Issuer, Lead Manager and the relevant Platform Operator that regulates the relations (rights and obligations) of the parties in connection with the Offering and Crowdfunding to be carried out through the Platform. |

Explanation: Section 3.6 *Definitions used in the Prospectus* of the Prospectus has been supplemented with the above definitions considering that the Issuer is considering to engage the Platform Operator(s) in relation to the Offering under this Prospectus by way of the Crowdfunding through the Platform(s). For more information about investing through the Platform, please see further points of this Supplement.

9. Section 4.2.2 *Offering and Admission to trading on the Bond List of Nasdaq related risks* of the Prospectus on **page 26** is supplemented with the following new risks related to the Project Rating(s) and Platform Operator(s) and the last risk "Not suitability of the Bonds to some investors" is restated:

Project Rating risk

If the Bonds are offered through the Platform by way of the Crowdfunding, the Investors shall acknowledge that the Project Rating is not an official rating of a credit rating agency, also it is not approved by any competent authority and is determined independently by the Platform Operator following its own assessment methodology. Therefore, each potential Investor into the Bonds should assess the Project Rating, if any, and its assessment methodology with caution before making any investment decision. The Project Rating will be disclosed on the Platform that will be indicated on the Issuer's website before opening of the Subscription Order of the respective Tranche under which the Platform is to be used in connection with the Offering.

Platform Operator risk

The Issuer cannot guarantee due performance of the Tripartite Agreement, if any, by the Platform Operator, and/or that the Platform through which the Crowdfunding would be carried out will work without interruptions and/or free of errors. Therefore, there is a risk that the Investors' Subscription Orders placed through the Platform within the respective Subscription Period might have significant deficiencies and/or will not be accounted by the Platform Operator and/or provided by the Platform Operator to the Lead Manager in accordance with this Prospectus and Tripartite Agreement and therefore, such Subscription Orders will have to be considered as invalid. Moreover, there is a risk that the Platform Operator acting on behalf of the relevant Investors will not transfer the collected payments for the Bonds subscribed through the Platform to the Settlement Account on the relevant Payment Date and the Issuer will have no obligation to issue Bonds for the Investors under such circumstances and/or to ensure that the Platform Operator has refunded the Investors. Each potential Investor into the Bonds should assess the above risks and reliability of the Platform Operator and the Platform, if any, disclosed by the Issuer in the conditions of the respective Tranche published on the Issuer's website in accordance with the Prospectus, before making decision to subscribe to the Bonds through the Platform.

Not suitability of the Bonds to some Investors

Bonds may be attractive for Investors who desire a source of regular income or are looking to diversify their portfolio of investment assets. Nevertheless, the Bonds may be not suitable investment to some Investors. Each potential Investor into the Bonds should assess suitability of the investment taking into account all relevant personal circumstances, reserve of sufficient financial resources and liquidity to bear all the risks of investing in the Bonds or holding the Bonds to maturity, including losing all or a substantial amount of the capital invested. The assessment of suitability is one of the key requirements for Investor protection. The potential Investor shall be aware, that the Issuer itself is not obliged and will not carry out the assessment, whether the Bonds are a suitable financial product for him/her (although such assessments will be performed by the Lead Manager/Managers and Platform(s), in any case such assessment(s) may have a different scope and produce a different result). Prospective Investor should not invest into the Bonds unless he/she has sufficient personal experience himself/herself or with the advice of professional financial advisors, can evaluate the impact on the value of the Bonds upon changes in market and economic 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.

Explanation: Section 4.2.2 *Offering and Admission to trading on the Bond List of Nasdaq related risks* of the Prospectus has been supplemented with the above risks (and one restated risk) considering that the Issuer might engage the Platform Operator(s) in relation to the Offering under this Prospectus by way of the Crowdfunding

through the Platform(s) and the Investors shall be aware of possible risks related to the Platform Operator(s) and Project Rating(s), if any, before making decision to subscribe to the Bonds through the Platform(s), if any.

10. On **page 43**, the following parts in **“Other material contracts”** of Section 5.14 *Material Contracts* of the Prospectus are amended and restated as follows:

The following parts are repealed in whole:

*Franchise agreement concluded by UAB “Orkelos valdymas” and Nordic Choice Commercial Services AS on 23 February 2017 (the **Franchise Agreement**)*

- Subject matter of the Franchise Agreement: grant of non-exclusive and non-transferable license to utilise the system of the franchisor for the operation of the Clarion Hotel Vilnius, located at Vasario 16 st. 1, Vilnius (the **Hotel Property**), Lithuania and to use the trademark “Clarion”.
- Commencement date of the Franchise Agreement: to be agreed with the franchisor by concluding an amendment agreement to the Franchise Agreement before start of construction of the above-ground part of the Hotel Property.
- Term of the Franchise Agreement: the Franchise Agreement shall terminate on the 20th anniversary of the commencement date.
- Applicable law and dispute resolution: the Franchise Agreement is governed by Swedish law. The disputes arising out of or in connection with the Franchise Agreement shall be settled by arbitration in accordance with Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce.

*Lease agreement concluded by the Issuer and UAB “Orkelos valdymas” on 27 April 2018 (the **Lease Agreement**)*

- Subject matter of the Lease Agreement: lease of the Clarion Hotel Vilnius, located at Vasario 16 st. 1, Vilnius, Lithuania to UAB “Orkelos valdymas” (the **Tenant**).
- Handover of the Hotel Property: the handover of the Hotel Property to the Tenant shall take place within one month after the receipt of the construction completion deed of the Hotel Property and registration of the completed Hotel Property with the Real Estate Register of the Republic of Lithuania.
- Term of the Lease Agreement: 20 years from the commencement date of the Franchise Agreement.
- Applicable law and dispute resolution: the Lease Agreement is governed by Lithuanian law. The disputes arising out of or in connection with the Lease Agreement shall be settled by Vilnius Court of Commercial Arbitration.

The repealed parts mentioned above are replaced with the following:

*Lease agreement concluded by the Issuer and UAB “Orkelos valdymas” on 2 January 2023 (the **Lease Agreement**)*

- Subject matter of the Lease Agreement: lease of the building complex located at Vasario 16 st. 1, Vilnius, the Republic of Lithuania to UAB “Orkelos valdymas” (the **Tenant**).
- Term of the Lease Agreement: 360 (three hundred and sixty) calendar months from the commencement date as defined and regulated under the Lease Agreement.
- Applicable law and dispute resolution: the Lease Agreement is governed by Lithuanian law. The disputes arising out of or in connection with the Lease Agreement shall be settled by Vilnius Court of Commercial Arbitration.

*Sub-lease agreement concluded by the Tenant and UAB Royal Russel School Vilnius on 2 January 2023 (the **Sub-Lease Agreement**)*

- Subject matter of the Sub-lease Agreement: sublease of the building complex located at Vasario 16 st. 1, Vilnius, the Republic of Lithuania to UAB Royal Russel School Vilnius.
- Term of the Sub-lease Agreement: 360 (three hundred and sixty) calendar months from the commencement date as defined and regulated under the Sub-lease Agreement.
- Applicable law and dispute resolution: the Sub-lease Agreement is governed by Lithuanian law. The disputes arising out of or in connection with the Sub-lease Agreement shall be settled by Vilnius Court of Commercial Arbitration.

Explanation: the above parts in **“Other material contracts”** of Section 5.14 *Material Contracts* of the Prospectus have been repealed and replaced with indicated parts considering that the Issuer acting in accordance with the Prospectus has chosen an option to develop alternative Project scenario as disclosed in the Prospectus. Therefore, instead of initially planned Clarion Hotel in the Project’s premises there will be an international school that would also provide hospitality services.

11. Considering point 10 of this Supplement, all references and any information in relation to the Franchise agreement concluded by UAB “Orkelos valdymas” and Nordic Choice Commercial Services AS on 23 February 2017 and Lease agreement concluded by the Issuer and UAB “Orkelos valdymas” on 27 April 2018 shall be considered as repealed by this Supplement.

12. On **page 55** in Section 7.1 *Interest of Natural and Legal Persons involved in the Offering* of the Prospectus, the first paragraph is amended and restated as follows:

Save for commissions to be paid to the Lead Manager, or Managers or Platform Operators, if any, so far as the Issuer is aware, no person involved in the Offering of the Bonds has an interest material to the Issue/Offering, nor any conflicting interests.

Explanation: the first paragraph of Section 7.1 *Interest of Natural and Legal Persons involved in the Offering* of the Prospectus has been amended to disclose that if any Platform Operator(s) will be involved in the Offering by the Issuer, the Issuer will pay commissions to the Platform Operator(s).

13. On **page 55** in Section 7.2 *Grounds and Reasons for the Offering and Use of Proceeds* of the Prospectus, the third paragraph is amended and restated as follows:

The Issuer intends to attract debt financing up to EUR 18,000,000 under this Prospectus to be issued in Tranches required for the following purposes:

- (i) to finance construction and fit-out of the Project in the amount of up to EUR 15,088,993;
- (ii) repayment of the outstanding subordinated debt to the direct shareholder of the Issuer (i.e. Fund) arising out of the separate bond subscription agreements concluded by the Issuer and the Fund dated respectively 15 November 2018, 18 August 2020 and 10 December 2021, but not more than EUR 1,500,000. For the avoidance of doubt, the Issuer has a full discretion to select the outstanding debt under the particular bond subscription agreement identified herein to be repaid; and
- (iii) to finance working capital of the Issuer in the amount of up to EUR 457,500;
- (iv) coupon payments up to EUR 770,000;
- (v) payment of the fees and expenses incurred in connection with the Offering in the amount of up to EUR 191,000.

Explanation: the above third paragraph of 7.2 *Grounds and Reasons for the Offering and Use of Proceeds* of the Prospectus has been amended to reflect changes in initially anticipated allocation of the proceeds of the Offering.

14. On **pages 55-61** in the part “**Description of the Bonds of the Company to be Offered and Admitted to Trading on the Bond List of Nasdaq**” of Section 7.3 *Information Concerning the Securities to be Offered and Admitted to Trading* of the Prospectus, the following terms and conditions are amended and restated:

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| Issue Date of the Bonds | The Issue Date of the respective Tranche shall be specified in the conditions of each such Tranche to be reconfirmed by the Issuer publicly on the website of the Issuer. The Issue Dates are the following: Second Tranche – 23 June 2022 (<u>completed</u>); Third Tranche – 3 November 2022 (<u>completed</u>); Fourth Tranche – 5 December 2022 (<u>completed</u>); Fifth Tranche – 30 December 2022 (<u>completed</u>); Sixth Tranche – 31 January 2023; Seventh Tranche – 24 February 2023; Eight Tranche – 28 March 2023. |
| Issue Price of the Bonds | The Issue Price of the respective Tranche shall be specified in the conditions of each such Tranche to be reconfirmed by the Issuer publicly on the website of the Issuer. The Issue Price of the Bonds of the second Tranche was EUR 1,025.691. The Issue Price of the Bonds of the third Tranche was EUR 1,017.446. The Issue Price of the Bonds of the fourth Tranche was EUR 993.628. The Issue Price of the Bonds of the fifth Tranche was EUR 998.610. The Issue Price of the Bonds of the sixth Tranche is EUR 974.991. The Issue Price of the seventh and eight Tranches of Bonds to be determined before opening of the Subscription Period of the respective Tranche, considering the Nominal Value per Bond, Yield and the interest accrued from the last Interest Payment Date. The Issue Price is planned to increase with every subsequent Tranche following the sixth Tranche if the macroeconomical and geopolitical situation remains unchanged |
| Subscription Period | To be reconfirmed in the conditions of the respective Tranche to be published on the Issuer’s website before opening of the respective Subscription Period: Second Tranche – 25 May 2022 – 20 June 2022 (<u>completed</u>); Third Tranche – 7 October 2022 – 27 October 2022 (<u>completed</u>); Fourth Tranche – 24 November 2022 – 30 November 2022 (<u>completed</u>); Fifth Tranche – 14 December 2022 – 27 December 2022 (<u>completed</u>); Sixth Tranche – 18 January 2023 – 27 January 2023; Seventh Tranche – 8 February 2023 – 22 February 2023; Eight Tranche – 20 March 2023 – 24 March 2023. |
| Payment Dates | To be reconfirmed in the conditions of the respective Tranche to be published on the Issuer’s website before opening of the respective Subscription Period: Second Tranche – 22 June 2022 (<u>completed</u>); Third Tranche – 31 October 2022 (<u>completed</u>); |

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| | <p>Fourth Tranche – 2 December 2022 (<u>completed</u>); Fifth Tranche – 29 December 2022 (<u>completed</u>); Sixth Tranche – 30 January 2023; Seventh Tranche – 23 February 2023; Eighth Tranche – 27 March 2023.</p> |
| Minimum Investment Amount | <p>Minimum Investment Amount under all Tranches is EUR 1,000 (or if the Issue Price of a Bond is lower – the Minimum Investment Amount will be the Issue Price of a Bond).</p> |
| Credit ratings assigned to the Issuer or the Bonds and status thereof | <p>Neither the Issuer, nor the Bonds shall be assigned with the credit ratings as a result of the Offering. The Project Rating, if any, assigned by the Platform Operator and published on the Platform shall not be considered as a credit rating neither of the Issuer nor of the Bonds. The Investors shall assess the risks associated with the Project Rating provided in Section IV <i>Risk Factors</i> of this Prospectus.</p> <p>The Bondholders' interest shall be secured with the first ranking maximum mortgage over the Property. The Bonds and coupons relating to them shall constitute senior secured obligations of the Issuer and shall rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Issuer under such Bonds and coupons relating to them, in as much as such payment obligations have not been settled in due time and from the value of the established Collateral, shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer.</p> |
| Yield | <p>The Yield of the respective Tranche shall be specified in the conditions of each such Tranche to be reconfirmed by the Issuer publicly on the website of the Issuer.</p> <p>The Yield of the Bonds of the second Tranche was 6%. The Yield of the Bonds of the third Tranche was 6%. The Yield of the Bonds of the fourth Tranche was 7,5%. The Yield of the Bonds of the fifth Tranche was 7,5%. The Yield of the Bonds of the sixth Tranche is 7,5%. The Yield of the seventh and eighth Tranches of Bonds to be determined before opening of the Subscription Period of the respective Tranche after taking into account the credit risk of the Issuer, interest payment and redemption structure of Bonds and considering current yields of alternative debt instruments present in the Lithuanian capital market.</p> |

Explanation: the above terms and conditions in the part “**Description of the Bonds of the Company to be Offered and Admitted to Trading on the Bond List of Nasdaq**” of Section 7.3 *Information Concerning the Securities to be Offered and Admitted to Trading* of the Prospectus have been amended to renew information about the Tranches considering that the Offering schedule has been changed under this Supplement, also to clarify that the Project Rating, if any, shall not be considered as a credit rating neither of the Issuer nor of the Bonds.

15. The part “**Description of the Bonds of the Company to be Offered and Admitted to Trading on the Bond List of Nasdaq**” of Section 7.3 *Information Concerning the Securities to be Offered and Admitted to Trading* of the Prospectus, is supplemented with the following information:

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| Possibility to subscribe through the Platform | <p>If the Issuer would decide to engage any Platform Operator providing the Crowdfunding services through the relevant Platform, the Investors will be able to subscribe to the Bonds and pay the Issue Price through the Platform indicated in the conditions of the respective Tranche published on the Issuer's website in accordance with the Prospectus. Together with the information about the Platform engaged, the following information is also to be disclosed on the Issuer's website before opening of the Subscription Period of the respective Tranche: (i) information about the Platform Operator; (ii) a link to the Project owner valuation rules (or similarly named) that is a Platform Document; (iii) what amount of the respective Tranche is to be offered by way of the Crowdfunding through the Platform.</p> <p>Please note that if the Issuer would decide to engage any Platform Operator providing the Crowdfunding services through the relevant Platform, the respective Tranches that would be offered by way of the Crowdfunding through the relevant Platform would also be offered by the Issuer, Lead Manager, and/or Managers, if any. However, the Issuer in its sole discretion shall decide what amount of the respective Tranche shall be offered through the Platform, if any, the Issuer itself, and/or the Lead Manager, and/or the Managers, if any.</p> |
|--|---|

Explanation: the part “**Description of the Bonds of the Company to be Offered and Admitted to Trading on the Bond List of Nasdaq**” of Section 7.3 *Information Concerning the Securities to be Offered and Admitted to*

Trading of the Prospectus has been amended to introduce relevant information in respect to subscribing to the Bonds through the Platform, if any.

16. The first paragraph of the part “**Representation of Bondholders**” of Section 7.6 *Rights Conferred by Securities to be Offered and Admitted to Trading* of the Prospectus (**page 66**) is amended and restated as follows:

Law on Protection of Interests of Bondholders foresees that before issuing Bonds offered for public trading, a company must conclude a civil contract with an agent (trustee) of the bondholders (i.e. **Trustee**) for representation of bondholder’s interest. Under this contract, the Trustee shall undertake to safeguard the interests of the holders of a certain bonds issues in their relations with the Issuer and the Issuer shall undertake to pay remuneration thereto. For the avoidance of doubt, the Trustee is a representative of all Bondholders of the Issue, therefore if any Platform Operator is engaged by the Issuer in connection with Offering, the Trustee acting in accordance with the Agreement on Bondholders’ Protection also represents the Investors who are participating in the Offering through the Platform without any separate agreement being concluded by the relevant Platform Operator, Issuer and the Trustee.

Explanation: the first paragraph of the part “**Representation of Bondholders**” of Section 7.6 *Rights Conferred by Securities to be Offered and Admitted to Trading* of the Prospectus has been amended to clarify that the Trustee represents all Bondholders of the Issue, including the Investors who are participating in the Offering through the Platform, if any.

17. On **pages 75-76** in the part “**General information**” of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus, the schedule on the upcoming Tranches and other conditions are amended and restated as follows:

The conditions of each Tranche will be reconfirmed on the Issuer’s website before opening the Subscription Period for each subsequent Tranche. Thus, all Bonds of each of the Tranches will generally be subject to same terms as described in this Prospectus, except that the following will be specified in the respective conditions of the seventh and eight Tranches:

- (a) the Issue Price of the Bonds;
- (b) the Yield.

The schedule on the upcoming Tranches is and other conditions are as follows:

| Tranche | Maximum Aggregate Nominal Value | Subscription Period | Payment Date | Issue Date | Issue Price and Yield |
|----------------------------|---|-------------------------------------|------------------|------------------|---|
| Second Tranche (completed) | EUR 6,500,000 (EUR 5,000,000 worth of Bonds were issued and distributed to the Investors on the Issue Date) | 25 May 2022 – 20 June 2022 | 22 June 2022 | 23 June 2022 | EUR 1,025.691, 6% |
| Third Tranche (completed) | EUR 1,500,000 (EUR 215,000 worth of Bonds were issued and distributed to the Investors on the Issue Date) | 7 October 2022 – 27 October 2022 | 31 October 2022 | 3 November 2022 | EUR 1,017.446, 6% |
| Fourth Tranche (completed) | EUR 3,900,000 (EUR 1,900,000 worth of Bonds were issued and distributed to the Investors on the Issue Date) | 24 November 2022 – 30 November 2022 | 2 December 2022 | 5 December 2022 | EUR 993.628, 7,5% |
| Fifth Tranche (completed) | EUR 2,500,000 (EUR 2,412,000 worth of Bonds were issued and distributed to the Investors on the Issue Date) | 14 December 2022 – 27 December 2022 | 29 December 2022 | 30 December 2022 | EUR 998.610, 7,5% |
| Sixth Tranche | EUR 2,600,000 | 18 January 2023 – 27 January 2023 | 30 January 2023 | 31 January 2023 | EUR 974.991, 7,5% |
| Seventh Tranche | EUR 2,600,000 | 8 February 2023 – 22 February 2023 | 23 February 2023 | 24 February 2023 | To be determined before opening of the respective Subscription Period and |
| Eight Tranche | EUR 3,273,000 | 20 March 2023 – 24 March 2023 | 27 March 2023 | 28 March 2023 | |

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| | | | | | published on the Issuer's website |
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Each Tranche's conditions will be reconfirmed by the Issuer's announcement made publicly available on the website of the Issuer at https://lordslb.lt/orkela_bonds/ before the opening of the respective Subscription Period. Updates to the above schedule and/or other conditions of the Offering are subject to supplements to the Prospectus approved and published in accordance with the Prospectus Regulation.

Explanation: the schedule on the upcoming Tranches and other conditions provided in the part **"General information"** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus have been amended to clarify the Offering schedule. The Offering schedule had to be amended considering the outcome of the completed Offering of the fifth Tranche, the current situation in the global and local bond markets and the financing needs of the Issuer for the development of the Project.

18. On **page 76** the part **"Offer statistics"** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus is amended and restated as follows:

The Maximum Aggregate Nominal Value of second part of the Issue under the Prospectus and following conditions: EUR 18,000,000

Nominal Value: EUR 1,000

Units of Bonds: Up to 18,000

Interest rate: 6% (fixed) per annum

Estimated gross proceeds of the Offering receivable by the Company EUR 18,000,000

Estimated expenses to be incurred by the Company in connection with the Offering and Admission to trading on the Bond List of Nasdaq EUR 191,000

Explanation: the above part **"Offer statistics"** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus has been amended to reflect changes in initially anticipated expenses of the Issuer in relation with the Offering and Admission to trading on the Bond List of Nasdaq.

19. On **pages 76-77** in the part **"General structure of the Offering"** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus, the third paragraph is amended and restated as follows:

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

- (i) the Subscription Orders as to acquisition of the Bonds shall be submitted by the Investors to the Issuer, Lead Manager and/or Manager, if any, or the Subscription Orders may be submitted through the Platform, if any, where all relevant information about the Platform / Platform Operator to be engaged for the respective Tranche being disclosed on the Issuer's website before opening of the Subscription Period of the respective Tranche;
- (ii) based on the decision of the Issuer together with the Lead Manager the Bonds shall be finally allocated to the Investors (i.e. sending Confirmations);
- (iii) the Issue Price shall be paid by the Investors (or by the relevant Platform Operator, if any, on the Investors' behalf, where the funds from the Investors are collected to the Platform Account in advance) according to the order described further in this Prospectus and received Confirmations;
- (iv) the Bonds shall be registered with Nasdaq CSD and distributed to the Investors;
- (v) the Bonds will be introduced to trading on Nasdaq Vilnius.

Explanation: the above (third) paragraph of the part **"General structure of the Offering"** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus has been amended to renew the Offering structure considering that the Investors might be allowed to subscribe to the Bonds through the Platform(s), if any, if the Issuer would decide to engage the Platform Operator(s) providing the Crowdfunding services.

20. On **page 77** the whole part **"Subscription procedure. Invalidation of the Subscription Orders"** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus is supplemented, amended and restated as follows:

The Subscription Period for each respective Tranche (as indicated above) will be reconfirmed by the Issuer on the Issuer's website at https://lordslb.lt/orkela_bonds/ before opening of the respective Subscription Period. The Investors wishing to subscribe/purchase the Bonds shall submit their Subscription Orders to acquire the Bonds at any time during the Subscription Period to the Issuer, Lead Manager or Manager, if any, by means described below.

The Investors wishing to subscribe/purchase the Bonds through the Platform, if any, will firstly have to register in the Platform free of charge in accordance with the Platform Documents and Platform Procedures, and only after successful registration in the Platform, the Investors will be able to submit the Subscription Orders through such

Platform as described below. The Platform Operator acting in accordance with the Tripartite Agreement will transfer the received Subscription Orders to the Lead Manager.

Please note that where the Subscription Orders are submitted to the Lead Manager or Manager, if any, or through the Platform, if any, the new Investors will be required to complete the relevant procedures (e.g. suitability and/or appropriateness tests, procedures related to the anti-money laundering or sanction) required and performed by the Lead Manager, Manager (if any), and/or the Platform (if any) that the Subscription Orders would be accepted.

The Subscription Order form relevant for the respective Tranche will be published on the website of the Issuer at: https://lordslb.lt/orkela_bonds/ before opening of the respective Subscription Period, or shall be provided by the Lead Manager on request of the Investor, or made available in the Platform, if any. The Subscription Order shall be submitted during the indicated Subscription Period and, if confirmed, paid not later than on the Payment Date. The conditions of each Tranche, including but not limited to the Issue Price of a Bond under respective Tranche will be reconfirmed on the Issuer's website before opening of the respective Subscription Period.

Filled-in Subscription Order forms will be accepted at the office of (i) the Issuer, at the address Jogailos st. 4, Vilnius, the Republic of Lithuania, or by e-mail of the Issuer info@lordslb.lt, if signed with a qualified e-signature, or (ii) at the office of the Lead Manager at Šeimyniškių st. 1A, Vilnius, the Republic of Lithuania, or by e-mail of the Lead Manager broker@sb.lt, if signed with a qualified e-signature, or (ii) at the office of the Manager or by e-mail of the Manager, if signed with a qualified e-signature, in cases when a Manager is appointed by the Issuer for the purposes of the Offering and respective addresses of the Manager are provided in the conditions of the respective Tranche published on the Issuer's website before opening of the respective Subscription Period. The Investors subscribing to the Bonds through the Platform, will have to electronically fill in the Subscription Order form provided by the Platform and sign it by means available in the Platform. For the avoidance of doubt, the procedure of accepting Subscription Orders described herein are applicable to all Investors irrespectively of the Investor's place of residence.

Subscription Orders from Estonian or Latvian Investors will be accepted on a Subscription Order form in English whereas Subscription Orders from Lithuanian Investors will be accepted on a Subscription Order form in English or Lithuanian. Except for what is provided above in relation to subscribing to the Bonds through the Platform, if any, the Investors are encouraged to provide electronically signed (with certified electronic signature) Subscription Order forms via e-mail as prescribed in paragraph above. If electronic signing is unacceptable, the Investors are allowed to submit a copy of a signed Subscription Order form to the Issuer, Lead Manager, or Manager by their respective e-mail as indicated in paragraph above prior to submitting an original document to the respective office of the Issuer, Lead Manager, or Manager as indicated in paragraph above.

The treatment of Subscription Orders in the allocation is not determined on the basis of which institution or person they are made through.

Total amount of the Bonds to be acquired and indicated in each Subscription Order shall be for at least Minimum Investment Amount – EUR 1,000 (or if the Issue Price of a Bond is lower – the Minimum Investment Amount will be the Issue Price of a Bond).

All Subscription Orders shall be binding and irrevocable commitment to acquire the allotted Bonds, with the exceptions stated below.

Subscription Orders will be accepted if Investors have a brokerage account agreement with the Lead Manager or other entities of their choice, which are licensed to provide such services within the territory of the Republic of Lithuania, the Republic of Estonia, the Republic of Latvia.

Firms managing securities portfolios on a discretionary basis will have to place Subscription Orders for the Bonds by submitting the Subscription Order form along with a list of Investors on whose behalf the Subscription Order is placed. The list must include details required to be included in the Subscription Order form with respect to each Investor listed, and must be signed by persons authorised to represent the firm.

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

- (i) the purchase amount indicated in the Subscription Order is less than the Minimum Investment Amount; or
- (ii) the Subscription Order was received after the Subscription Period, unless the Issuer decides otherwise;
or
- (iii) Subscription for the Bonds by the Investor has not been fully paid by the relevant Payment Date in accordance with the Confirmation, unless the Issuer decides otherwise; or
- (iv) the Issuer rejects the Subscription Order due to any other reasons as set forth in the Prospectus and the Subscription Order.

The Issuer has no obligation to inform the Investor about the fact that Subscription Order is invalid and reason of invalidity, but the Issuer, or Lead Manager and/or Manager, if any, on the Issuer's behalf will notify the Investor about the rejection to allot Bonds as prescribed below.

Explanation: the above part “**Subscription procedure. Invalidity of the Subscription Orders**” of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus has been supplemented, amended and restated to reflect the relevant information about the Subscription procedure through the Platform(s), if any.

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

The Issue Price of the second, third, fourth and fifth already completed Tranches was provided in the Prospectus. The Issue Price of the sixth Tranche of Bonds is provided in the Prospectus and will be reconfirmed in the conditions of the sixth Tranche published on the Issuer’s website before opening the Subscription Period of the fifth Tranche. The Issue Price for the seventh and eight Tranches will be determined taking into account the Nominal Value per Bond, Yield and the interest accrued from the last Interest Payment Date and published on the Issuer’s website before opening of the respective Subscription Period. The Issue Price is planned to increase with every subsequent Tranche following the sixth Tranche if the macroeconomical and geopolitical situation remains unchanged.

Explanation: the above (second) paragraph of the part **“Pricing”** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus has been amended to reflect historic events of the Offering and anticipated changes in the Offering concerning the Issue Price of the sixth, seventh and eight Tranches.

22. On **page 80** in the part **“Procedure and dates for payment for the Bonds”** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus, the first paragraph is amended and restated as follows:

Investors whose Subscription Orders were partially or completely satisfied are obliged to transfer the Issue Price which has been indicated in the Confirmation and which is payable for the Bonds, to the Settlement Account on the relevant Payment Date of the respective Tranche specified in this Prospectus and reconfirmed in the conditions of the respective Tranche published on the Issuer’s website, unless otherwise indicated in the Confirmation, except that the Issue Price payable by the Investors subscribing to the Bonds through the Platform, if any, shall be paid to the Settlement Account by the Platform Operator on behalf of the relevant Investors once the Platform Operator in accordance with the Platform Documents and Platform Procedures has collected the amounts from the relevant Investors in the Platform Account. The Issuer has the right (but not an obligation) to accept also payments made with delay, but not later than until the Issue Date. The details of the Settlement Account shall be provided in the Confirmation. The Bonds shall be registered with the Register by the Registrar on the Issue Date if the Investor submitted the Subscription Order and paid the Issue Price before or on the Issue Date.

Explanation: the above (first) paragraph of the part **“Procedure and dates for payment for the Bonds”** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus has been amended to reflect relevant information in connection with the payment for the Bonds if the investment is made through the Platform(s), if any.

23. On **page 80**, the part **“Allotment of the Bonds to the Investors”** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus is amended and restated as follows:

After expiry of the relevant Subscription Period, the Issuer shall decide according to the time priority principle (first come-first served) on which Investors, which have provided their Subscription Orders, shall be allotted with the Bonds and to what amount, and which Investors shall not be allotted with the Bonds. For the establishment of the time priority principle, each duly signed Subscription Order will be registered on the Bond subscription journal, which will be managed by a dedicated employee of the Lead Manager. For the avoidance of doubt, to ensure the time priority principle as described above the Subscription Orders submitted through the Platform, if any, will also be recorded by the Platform Operator and the relevant data on the time of receipt of the Subscription Orders will be provided to the Lead Manager in accordance with the relevant Tripartite Agreement. If an Investor decides to decrease or increase number of Bonds being subscribed, previously submitted Subscription Order will be terminated, the Investor will lose its previous entry in the Bond subscription journal and its priority to be allotted with Bonds will be determined by a newly submitted Subscription Order within the Subscription Period, if any. When the aggregate amount of the respective Tranche of the Issue is reached, no more Bonds of this Tranche shall be allotted to the Investors. Therefore, there can be the case that the number of the Bonds requested in the Subscription Order of any Investor in case of oversubscription will be reduced accordingly, so that the Maximum Aggregate Nominal Value of the respective Tranche is not exceeded, and Investor waives any right to complaint on any such decision of the Issuer. If an Investor makes a Subscription Order after the expiry of the relevant Subscription Period (but prior to the Issue Date), the Issuer may decide on additional allotment of Bonds to such Investor if the Maximum Aggregate Nominal Value of the Tranche is not yet exceeded.

Explanation: the part **“Allotment of the Bonds to the Investors”** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus has been amended to clarify how the time priority principle will be maintained where the Subscription Orders are submitted through the Platform(s), if any.

24. On **page 80** in the part **“Confirmations”** of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus, the first paragraph is amended and restated as follows:

At the latest by 16:30 on the last Business Day before the relevant Payment Date of the respective Tranche the Issuer (or Lead Manager and/or Manager, if any, on the Issuer’s behalf) shall submit the Confirmation to each Investor stating whether the Subscription Order was accepted, partially accepted or rejected. If the latter is not possible, because the Issuer has treated as valid also Subscription Orders submitted after the relevant Subscription Period, the Issuer (or Lead Manager and/or Manager, if any, on the Issuer’s behalf) shall submit the Confirmation to the relevant Investor latest by 16:30 on the last Business Day before the Issue Date of the relevant Tranche. The Confirmations addressed to the Investors that placed their Subscription Orders through the Platform, if any, shall also be provided to the relevant Platform Operator in accordance with the Tripartite Agreement that the Platform

Operator could transfer the required amounts on behalf of the Investors from the Platform Account to the Settlement Account.

Explanation: the above (first) paragraph of the part “**Confirmations**” of Section 7.6 *Terms and Conditions of the Offer* of the Prospectus has been amended to clarify that the Investors subscribing to the Bonds through the Platform(s), if any, will receive the Confirmations as prescribed in the Prospectus likewise the Platform Operator(s) acting under the Tripartite Agreement(s).

25. On **page 82** in the part “**No agreements with Managers**” of Section 7.8 *Additional Information* of the Prospectus, the second paragraph is amended and restated as follows:

However, in case the Company concludes such placement agreement with any Manager, such Manager’s details will be disclosed in the respective conditions of the Tranche published on the Issuer’s website before opening of the Subscription Period of the respective Tranche.

Explanation: the above (second) paragraph of the part “**No agreements with Managers**” of Section 7.8 *Additional Information* of the Prospectus has been amended to clarify that the information about the Managers, if any, will be disclosed in the conditions of the respective Tranche published on the Issuer’s website before opening of the Subscription Period of the respective Tranche and not the final terms.

26. On **page 82**, Section 7.8 *Additional Information* of the Prospectus, *the second paragraph* is supplemented with an additional part “**No agreements with Platform Operators**”:

No agreements with Platform Operators

The Company has not concluded any Tripartite Agreement with any Platform Operator in respect to the Offering through the Platform by way of the Crowdfunding.

In case the Company concludes such Tripartite Agreement with any Platform Operator, the details of the Platform Operator and its Platform will be disclosed in the respective conditions of the Tranche published on the Issuer’s website before opening of the Subscription Period of the respective Tranche.

Explanation: Section 7.8 *Additional Information* of the Prospectus has been supplemented with an additional part “**No agreements with Platform Operators**” to clarify that the Issuer has not yet concluded any Tripartite Agreements with the Platform Operators and if any such Tripartite Agreement will be concluded, all relevant information will be disclosed in accordance with the Prospectus.