

UAB "METANIRA"

INFORMATION DOCUMENT FOR THE OFFERING OF BONDS IN THE AMOUNT OF UP TO EUR 6,055,000 (BEING A PART OF TOTAL EUR 7,000,000 ISSUE)

This information document (the **Document**) has been drawn up and published by UAB "Metanira", legal entity code 306203583, registered address at Naujakurių st. 5A, Vilnius, the Republic of Lithuania (the **Issuer**) in connection with the public offering of up to EUR 6,055,000 bonds (being a part of total 7,000,000 bond issue under ISIN LT0000408833) (the **Issue**) (the **Bonds**).

Under this Document the Issuer may from time to time publicly offer and issue up to 6,055 Bonds with the nominal value of EUR 1,000 each to retail and institutional investors of the Republic of Lithuania and the Republic of Latvia (the **Investor**). All Bonds offered, issued, listed and admitted to trading under this Document from time to time by way of all separate tranches (the **Tranche**) under respective final terms (the **Final Terms**) will form one and the same Issue (as defined above) and have the same ISIN LT0000408833.

Please note that the Bonds to be offered under this Document form a second part of total EUR 7,000,000 Issue, approved by the decision of the Issuer's shareholders dated 14 February 2024, as supplemented and clarified on 22 March 2024 (the **Decision**), with the first part of the Issue in the amount of EUR 945,000 already issued under exemption provided in Article 1(4(b)) of the Prospectus Regulation (as described below). Therefore, the Bonds issued under exemption provided in Article 1(4(b)) of the Prospectus Regulation (as described below) and the Bonds to be issued under this Document will form one and the same Issue and have the same ISIN LT0000408833.

This 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 Issue is exempted from the requirement to prepare a prospectus under paragraph 2 of Article 3 of the Prospectus Regulation and Article 5 (2) of the Law on Securities.

This Document has been drawn in accordance with Article 7 of the Law on Securities, Article 78 (2) of the Law on Companies of the Republic of Lithuania (the **Law on Companies**) and the Description of Order on Preparation and Announcement of Information Document, Mandatory to Prepare When Publicly Offering Mid-Sized Issues and When Executing the Mid-Sized Crowdfunding Transactions, approved by Decision of the Board of the Bank of Lithuania No 03-45 dated 28 February 2013, as amended from time to time (the **Description of the Bank of Lithuania**) and Article 16¹ of the Financial Instrument Market Law of the Republic of Latvia and the Regulations on the Drawing-up and Publishing of an Information Document for Making a Public Offering No. 261 of the Bank of Latvia dated 18 December 2023 (the **Regulations of the Bank of Latvia**).

Please be aware that the Issuer retains the sole discretion to determine whether to pursue listing and admission to trading for the Bonds on the alternative market First North (the **First North**), administered by Nasdaq Vilnius AB (**Nasdaq**).

This 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. Also, the distribution of this Document may be restricted by law of certain jurisdictions, therefore persons in possession of this Document are required to inform themselves about and to observe such restrictions, as any failure to comply with those restrictions may constitute violation of securities regulations of any such jurisdiction.

The prospective Investors should carefully assess the information provided in this Document paying particular attention to Section II *Risk Factors* of this Document. All statements about the Issuer's or Spanish Project Company's business, financial standing and prospects, the Offering itself should be carefully evaluated and decision to acquire Bonds shall be made by the potential Investors only upon thorough assessment of this Document.

Furthermore, this Document is not and should not be considered as recommendation or advise to invest into the Bonds. The Issuer does not provide recommendation or advice regarding acquisition of the Bonds. In order to comprehensively understand all the benefits and risks associated with acquisition of the Bonds each prospective Investor should approach his/her financial, business, legal and tax advisors.

This Document is drawn up based on information which was valid on 29 March 2024. Neither the delivery of this Document nor the Offering, sale and/or transfer of the Bonds shall under any circumstances create any implication that there have been no adverse changes occurred or events happened which may or could result in an adverse effect on the Issuer's or Spanish Project Company's business, financial condition or result of operations and/or the

market price of the Bonds. Nothing contained in this Document constitutes or shall be relied upon as a promise or representation by the Issuer or the Lead Manager/ as to the future.

LEAD MANAGER

Akcinė bendrovė Šiaulių bankas, legal entity code 112025254, with its registered address at Tilžės st. 149, Šiauliai, the Republic of Lithuania, is acting as the lead manager (the **Lead Manager**) for the purposes of the Offering and is also appointed as Issuer's agent for the relationships with the Registrar (as defined below).

Lead Manager



The date of this Document is 29 March 2024

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I. INTRODUCTION

General information. The Issuer has been established to operate as a special purpose (bond issuance) vehicle. Raising funds through an entity operating solely for the purpose of the offering is widely used market practise, especially in cases when there are some legal obstacles to issue bonds in one jurisdiction or another and therefore, the Lithuanian legal framework (including taxation) is considered as more favourable. The proceeds from the Offering will be on-lent to the Spanish Project Company (as defined below) to be used for the acquisition and further development, construction and fit-out of the Property (as defined below). Except for the issue of Bonds, the Company will not engage in other business activities or transactions, neither carry-out the Project or directly participate in any other projects.

This Document has been prepared by the Issuer in connection with the Offering, solely for the purposes of enabling any prospective Investor to consider an investment into the Bonds. The information contained in the Document has been provided by the Issuer and other sources identified therein.

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

The terms with the first capital letter used throughout this Document are defined in the preamble of the Document and/or in Section 1.5 *Definitions and abbreviations*, or elsewhere in this Document.

1.1 Responsibility for this Document

Persons responsible. The person responsible for the information provided in this Document is the Issuer – UAB “Metanira”, legal entity code 306203583, registered address at Naujakurių st. 5A, Vilnius, the Republic of Lithuania. The Issuer accepts the responsibility for the information contained in this Document. To the best of the knowledge and belief of the Issuer and its General Manager Paulius Dzemijonas having taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and contains no omission likely to affect its importance.

General Manager
Paulius Dzemijonas

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

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

By participating in the Offering the Investors agree that they are relying on their own examination and analysis of this Document and any information on the Issuer, Spanish Project Company and the Project 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 Document is accurate as of any other date than the date of this Document (29 March 2024). The delivery of this 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 Document is correct as of any time since its date.

In case of dispute related to this Document or the Offering, the claimant may have to resort to the jurisdiction of the Vilnius Court of Commercial Arbitration and consequently a need may arise for the claimant to cover relevant arbitration fees and translation costs in respect of this Document or other relevant documents.

1.2 Notice to prospective Investors and selling restrictions

The distribution of this Document in certain jurisdictions may be restricted by law. Any person residing outside the Republic of Lithuania may receive this Document only within limits of applicable special provisions or restrictions. The Issuer requires persons into whose possession this Document comes to inform themselves of and observe all such restrictions. This 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 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 Lead Manager 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.

Persons in possession of this 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 Issuer, the Lead Manager and others engaged in the Offering. The Company reserves the right, at its sole and absolute discretion, to reject any subscription/purchase of Bonds that the Issuer, the Lead Manager or others engaged in the Offering believe may give rise to a breach or a violation of any law, rule or regulation.

The Bonds have not been approved or disapproved by the United States of America (**U.S**) Securities and Exchange Commission, any State securities commission in the U.S or any other U.S regulatory authority, nor have any of the foregoing passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence in the U.S.

The Bonds have not been and will not be registered in accordance with the U.S. Securities Act of 1933 (the **Securities Act**) or under the securities laws of any state of the U.S and accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up, transferred or renounced, directly or indirectly, in or into the U.S, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any securities laws of any state of the U.S.

1.3 Presentation of financial and other information

Financial information of the Issuer. This Document contains incorporated by reference financial statements and financial information of the Issuer.

The Document contains incorporated by reference the Company's unaudited financial statements for the year ended 31 December 2022 (the **2022 Unaudited Financial Statements of the Issuer**) prepared in accordance with the Lithuanian Financial Reporting Standards (the **LFAS**) as adopted by the Republic of Lithuania.

The audited financial statements of the Issuer for the year 2024 will be made available to the Investors on terms provided for in this Document.

The presentation of financial information in accordance with the LFAS requires the Management of the Issuer to make various estimates and assumptions which may impact the values shown in the financial statements and notes thereto. The actual values may differ from such assumptions.

Dating of information. This Document is drawn up based on information which was valid on 29 March 2024. Where not expressly indicated otherwise, all information presented in this 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 29 March 2024, this is identified by either specifying the relevant date or by the use of expressions as “*the date of this Document*”, “*to date*”, “*until the date hereof*” and other similar expressions, which must all be constructed to mean the date of this Document (29 March 2024).

Approximation of numbers. Numerical and quantitative values in this Document (e.g., monetary values, percentage values, etc.) are presented with such precision which the Issuer 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 in order to avoid excessive level of detail. As a result, certain values presented do not add up to total due to the effects of approximation.

Third party information and market information. With respect to certain portions of this Document, some information may have been sourced from third parties, in such cases indicating the source of such information in this Document. Such information has been accurately reproduced as far as the Issuer 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 Issuer and the Spanish Project Company are operating, is based on the best assessment made by the Management. With respect to the industry, in which the Company and the Spanish Project Company 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 views, unless specifically indicated otherwise.

Forward looking statements. This 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 Document are subject to risks, uncertainties and assumptions about the future operations of the Issuer and/or the Spanish Project Company, 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 Issuer is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements contained in this 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 the Spanish Project Company operates in a competitive business and market that also influences the Issuer and its financial standing. 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 Spanish Project Company’s and Issuer’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/or the Spanish Project Company (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 this Document do not necessary include all risk and new risk may surface. If one or more of the risk factors described in this 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/or the Spanish Project Company’s actual business result and/or financial position may differ materially from that anticipated, believed expected or estimated. It is not the Issuer’s intention, and it will not accept responsibility for updating any forward-looking statements contained in this Document, unless required by applicable legislation.

1.4 Information incorporated by reference

The following information is incorporated in this Document by reference in accordance with Item 11 of the Description and corresponding item of the Regulations of the Bank of Latvia and is available on the Issuer's website (www.metanira.lt):

- Articles of Association of the Issuer (only in Lithuanian);
- 2022 Unaudited Financial Statements of the Issuer (only in Lithuanian).

Documents on Display. Throughout the lifetime of this Document, any interested person may receive this Document and the abovementioned documents upon requesting the Issuer by e-mail pdzemijonas@volternas.lt and/or rytis@rjventures.eu or the Lead Manager by e-mail platinimai@sb.lt.

Each Investor is entitled to receive a copy of the Agreement on Bondholders' Protection and a copy of the Collateral Agreement(s) (once concluded) by requesting the Issuer by e-mail pdzemijonas@volternas.lt and/or rytis@rjventures.eu or the Trustee by e-mail info@audifina.lt.

1.5 Definitions and abbreviations

In this Document, the definitions in capital letters will have the meanings indicated below, unless the context of the Document requires otherwise. Other definitions may be defined elsewhere in this Document, including the preamble of this Document.

Articles of Association	The Articles of Association of the Issuer incorporated by reference in this Document.
Agreement on Bondholders' Protection	The agreement on protection of interests of Bondholders and collateral agency concluded between the Issuer and Trustee on 22 February 2024 under which the Trustee represents rights and interests of Bondholders and performs the task of the collateral agent for the benefit of the Bondholders, as amended, supplemented or otherwise modified from time to time
Auction	Each public auction (primary distribution) of the Bonds of the relevant Tranche organized by the Lead Manager through Nasdaq trading system pursuant to this Document, Auction Rules, Auction Agreement, Special Rules of Nasdaq and during which the Lead Manager, Nasdaq and Exchange Members have predetermined rights and obligations in connection with the primary distribution of the Bonds of the relevant Tranche. If an Auction of the Bonds is organized through Nasdaq, the respective announcement will be made on the Issuer's and Nasdaq websites before opening of the Auction (Subscription Period) of the respective Tranche and indicated in the Final Terms of each Tranche. The Auction can be chosen by the Issuer as a sole or an additional subscription channel up to the allocated amount for such a channel indicated in the Final Terms of the respective Tranche.
Auction Rules	Shall mean each Rules of UAB "Metanira" Bonds Subscription Process (Auction) prepared by the Lead Manager and published on the website of Nasdaq at www.nasdaqbaltic.com before opening of the Auction (Subscription Period) of the relevant Tranche.
Auction Agreement	Shall mean each agreement on organizing the Issuer's Bonds Subscription process concluded between the Lead Manager and Nasdaq under which the Lead Manager assigns Nasdaq and Nasdaq undertakes to provide technical infrastructure to carry out the Offering by way of an Auction through Nasdaq's trading system in respect to the relevant Tranche.
Bank Account	The securities account of the Issuer No LT197189900020900329 with connected payment account, which is designated to collect funds received from the subscription and payment of the Bonds by

	the Investors as well as collection of Receivables under the Intercompany Loan Agreement.
Bond	A fixed-term non-equity non-convertible (debt) security instrument with ISIN LT0000408833 as approved by the Decision, and represents the Issuer's secured debt obligation in the amount of the Nominal Value of the Bond and the interest payable on the Bond, that is issued and is redeemable in accordance with this Document and the Final Terms.
Bondholder or Investor	A holder of a Bond as registered with the Register or, where relevant, a person who has placed a Subscription Order.
Bondholders' Meeting	The meeting of the Bondholders of the Issuer.
Business Day	Any day, except Saturday, Sunday, a national or a public holiday of the Republic of Lithuania.
Collateral(s)	The Bank Account, Receivables, Issuer's Shares and Spanish Project Company's Shares pledged by the Issuer and/or Issuer's Shareholders in favour of the Trustee under the respective Collateral Agreement.
Collateral Agreement(s)	Jointly or separately (i) the Lithuanian Pledge and (ii) the Spanish Pledge.
Civil Code	The Civil Code of the Republic of Lithuania, as amended and supplemented or otherwise modified from time to time.
Decision	A decision of the Issuer's Shareholders dated 14 February 2024 approving the main terms of the Issue, as supplemented and clarified on 22 March 2024.
Delivery Versus Payment	A securities industry settlement method that guarantees the transfer of securities only happens simultaneously as the payment for the securities
Document	This information document, prepared for the purpose of the Offering, its annexes, information incorporated by reference, supplements and updates (if any).
Early Maturity Date	A Business Day before the Final Maturity Date when the Issuer must redeem all or part of the Bonds in case of the Extraordinary Early Redemption Event as it is set forth in Section 4.2 <i>Information concerning the securities to be offered</i> of this Document.
Early Redemption Date	Date(s) on which the Issuer has the right to redeem all or part of the Bonds before the Final Maturity Date as it is set forth in Section 4.2 <i>Information concerning the securities to be offered</i> of this Document, in any case not earlier than the Senior Loan is repaid in full.
EU	European Union
EUR, €, Euro	The lawful currency of the EU Member States that adopted the single currency, including the Republic of Lithuania.
Exchange Member	Shall mean a bank or investment firm to whom the status of Nasdaq Vilnius Exchange Member has been assigned in accordance with Nasdaq Baltic Member Rules and having access to GENIUM INET trading system are eligible to participate in the Auction (i.e. enter buy orders in Nasdaq trading system during the Subscription Period). The list of banks and investment firms which are Exchange Members is available on the website https://nasdaqbaltic.com/statistics/lt/members .
Extraordinary Redemption Event	Early Any event as set forth in Section 4.2 <i>Information concerning the securities to be offered</i> of this Document.
Final Maturity Date	A final date on which the Bonds within all Tranches must be redeemed by the Issuer from the Bondholders, and which is 5 September 2025.
Final Terms	A document stipulating specific terms and conditions (including but not limited to the Subscription Period, Issue Date, Payment Date, Maximum Aggregate Nominal Value of the respective Tranche, etc.) of each respective Tranche of Bonds under this Document and in the form attached as Annex 1, to be announced by the Issuer before the Subscription Period and made available by the Issuer, Lead

	Manager, Manager, if any, through an Auction. All Final Terms constitute an inseparable part of this Document.
Financial Indebtedness	Any indebtedness for or in respect of (i) moneys borrowed; (ii) any acceptance under any acceptance credit facility (including any dematerialised equivalent); (iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (iv) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis); (v) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price; (vi) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (vii) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in items (i) to (vi) above.
Interest Payment Date	A date on which the coupon is paid to the Investors, i.e., 5 September 2024, 5 March 2025, the Final Maturity Date, or, if applicable, Early Redemption Date or Early Maturity Date.
Intercompany Agreement	Loan A loan agreement between the Issuer and Spanish Project Company dated 22 February 2024 in respect to financing of the Project, as amended, supplemented or otherwise modified from time to time.
Issue	The aggregate of the Bonds issued or to be issued under ISIN code LT0000408833 by way of all Tranches in the amount of up to EUR 7,000,000, including the first part of the Bonds in the amount of EUR 945,000 issued under the exemption provided in Article 1(4(b)) of the Prospectus Regulation, the second part of the Bonds to be issued under this Document in the amount of up to EUR 6,055,000.
Issue Date	A Business Day in respect to the relevant Tranche, on which the Bonds of such Tranche are issued by the Issuer, registered with the Register, transferred to the Investor's Securities Account indicated in the Subscription Order (opened with the respective entity) and deposited there.
Issue Price	The price set out in the respective Final Terms payable by an Investor latest on the relevant Payment Date for acquisition of the Bonds on the respective Issue Date, determined considering the Nominal Value of the Bonds, Yield and the interest accrued on the Bonds from the beginning of the respective interest period (as specified in Section 4.2 <i>Information concerning the securities to be offered</i> of this Document) until the Issue Date of the respective Tranche. The Issue Price may vary from Tranche to Tranche.
Issuer	UAB "Metanira", legal entity code 306203583, with its registered address at Naujakurių st. 5A, Vilnius, the Republic of Lithuania.
Issuer's Shares	1,202,500 ordinary shares of the Issuer with a par value of EUR 1 each;
Issuer's Shareholders	UAB Asgaard Oriens (holding 29,11% of the Issuer's Shares), UAB IN Group (holding 29,11% of the Issuer's Shares), UAB RJ Ventures (holding 29,31% of the Issuer's Shares) and Closed-end investment fund intended for informed investors MERULA PROPERTY EQUITIES (holding 12,47% of the Issuer's Shares).
Key Executives or Management	Jointly or separately, the CEO of the Issuer and/or CEO of the Spanish Project Company.
Law on Companies	The Law of the Republic of Lithuania on Companies of the Republic of Lithuania (as amended from time to time).
Law on Protection of Interests of Bondholders	The Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania (as amended from time to time).
Lead Manager	Akcinė bendrovė Šiaulių bankas, legal entity code 112025254, with its registered address at Tilžės str. 149, Šiauliai, the Republic of Lithuania.

Lithuanian Pledge	Lithuanian law governed maximum pledge agreement dated 26 February 2024 (notarial register No. 1695, pledge identification code 30000136144603), creating a first ranking pledge over the Issuer's Shares, the Bank Account and the Receivables between the Trustee, Issuer and Issuer's Shareholders.
Loan	A loan granted by the Issuer to the Spanish Project Company under the Intercompany Loan Agreement through the proceeds received from the Investors for the issued Bonds.
Manager	The manager assigned by the Issuer from time to time for the purpose of offering the Bonds under these Terms and which is indicated in the respective Final Terms, if any.
Maximum Aggregate Nominal Value of the Issue	The maximum aggregate Nominal Value of the Bonds issued or to be issued jointly under the exemption provided in Article 1(4(b)) of the Prospectus Regulation and this Document, which amounts to EUR 7,000,000 (seventy-five million euros).
Maximum Aggregate Nominal Value of the Offering	The maximum aggregate Nominal Value of the Bonds to be issued under this Document, which amounts to EUR 6,055,000 (six million fifty-five thousand euros).
Maximum Aggregate Nominal Value of the Tranche	The maximum aggregate Nominal Value of the respective Tranche to be offered under the respective Final Terms.
Minimum Investment Amount	A minimum investment amount for each Tranche will be indicated in the Final Terms only.
Nasdaq CSD or Registrar	Lithuanian branch of Nasdaq CSD SE (<i>Societas Europea</i>), the merged central securities depository of the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia, the clearing and settlement institution of these Baltic countries, legal entity code 304602060, registered address Konstitucijos ave. 29-1, Vilnius, the Republic of Lithuania.
Nominal Value	The stated value of a Bond, whereas on the Issue Date the Nominal Value is the value in which a Bond is denominated and following the repayment of principal of the Bonds, the Nominal Value is equal to the outstanding principal value of the Bond. The Nominal Value of a Bond is EUR 1,000.
Offering	The offering (primary distribution) of the Bonds pursuant to this Document. More information about the structure of the Offering is presented in Section 4.4. <i>Terms and conditions of the Offering</i> of this Document.
Payment Date	Shall mean a Business Day indicated in the relevant Final Terms, latest on which the payment of the Issue Price must be credited to the Bank Account, or in case of an Auction, a Business Day on which the settlement for the Bonds is made by Nasdaq CSD and the Exchange Members on the Investors' behalf in accordance with Auction Rules (i.e. Delivery Versus Payment method).
Placement Agreement	The agreement on the placement (investment) services concluded on 22 February 2024 between the Issuer and the Lead Manager, as amended, supplemented or otherwise modified from time to time.
Project	A real estate project undertaken by the Spanish Project Company with regard to the acquisition, development and fit-out of the Property as described in this Document and the project memorandum of the Issuer made available to the Investors (the Project Memorandum).
Property	Jointly or separately the following real estate property: the residential building complex situated at Passeig de les Germanies, nº 118, in the municipality of Gandía (Valencia, Spain); comprising 202 garages, 47 storage rooms, ground floor premises and two blocks for 61 dwellings, as well as the land on which these constructions are located.
Prospectus Regulation	The Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when

	securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Receivables	All claim rights of the Issuer arising out of or in connection with the Intercompany Loan Agreement.
Record Date	The third Business Day before the Interest Payment Date, Final Maturity Date, Early Redemption Date or Early Maturity Date, whichever is relevant.
Redemption Price	The amount payable by the Issuer to the Investors upon the regular redemption (i.e. on the Final Maturity Date) or early redemption (i.e. on the Early Redemption Date or Early Maturity Date) of the Bonds, calculated in accordance with this Document.
Register	The Lithuanian central securities depository operated by the Registrar.
Registrar	Nasdaq CSD SE Lithuanian branch (register code 304602060).
Related Parties	Related parties as defined in the Lithuanian Business Accounting Standard No 30 "Related parties".
Security	A mortgage, pledge, guarantee, surety or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Spanish Pledge	Spanish law governed pledge agreement creating a first ranking pledge over the Spanish Project Company's Shares between the Trustee (or its authorised representative), the Issuer and Spanish Project Company.
Spanish Project Company	JEPRI HAUS, S.L., Spanish tax identification code B44762490, with its registered address at Paseo de la Valldigna, 17, Puçol, Spain, and that is controlled by the Issuer.
Spanish Project Company's Shares	3,000 ordinary shares of the Spanish Project Company with a par value of EUR 1 each and constituting 100% of all ordinary registered shares issued by the Spanish Project Company and owned by the Issuer.
Secured Obligations	Any and all present and future payment obligations and liabilities (whether actual or contingent or whether owed jointly and severally or in any other capacity) of the Issuer towards the Bondholders from time to time under the Issue.
Securities Account	An account for dematerialized securities opened in the name of the Investor with credit institution or investment brokerage firm which is licensed to provide such services within the territory of the Republic of Lithuania or Latvia, including without limitation the Lead Manager.
Special Rules of Nasdaq	Special Procedures Market Rules of Nasdaq approved by the decision of the Management Board of Nasdaq dated 3 December 2019 No. 19-80.
Subscription Order	A document and/or instruction, which is submitted by the Investor to the Issuer, Lead Manager, Manager, if any, for Subscription of Bonds in the form as used by the Issuer, Lead Manager or Manager for subscription of the Bonds that contains all information required under this Document and respective Final Terms. In respect to the Auction, if any, the Subscription Order shall mean a document and/or instruction, which is submitted by the Investor to the Exchange Member for the Subscription of the Bonds in the form as used and approved by the Exchange Member and that contains all information required under the Auction Rules.
Subscription Period	A period during which the Investors will be allowed to submit the Subscription Orders for the subscription of the Bonds in accordance with the terms and conditions of this Document and the Final Terms.
Tranche	A portion of the Bonds of the Issue, issued under the respective Final Terms. Amount of each Tranche shall be determined by the Issuer and indicated in the respective Final Terms.
Trustee	UAB „AUDIFINA“, a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 125921757, registered address at A. Juozapavičiaus st. 6, Vilnius, e-

	mail info@audifina.lt , which is the representative of the Bondholders under the Agreement on Bondholders' Protection.
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 the Bonds and considering current yields of alternative debt instruments present in the Lithuanian capital market. The Yield may vary from Tranche to Tranche and will be indicated in the relevant Final Terms.

II. RISK FACTORS

Investing into the Bonds issued by the Issuer entails various risks. Each prospective Investor in the Bonds should thoroughly consider all the information in this Document, including the risk factors described below. Any of the risk factors described below, or additional risks not currently known to the Management or not considered significant by the Management, could have a material adverse effect on the business, financial condition, operations or prospects of the Issuer and/or the Spanish Project Company and result in a corresponding decline in the value of the Bonds or the ability of the Issuer to redeem the Bonds. As a result, Investors could lose a part or all of the value of their investments. The Management believes that the factors described below present the principal risks inherent in investing into the Bonds. The risk factors are presented in categories and where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The risk factors in a category are presented considering the materiality and probability of occurrence of a particular risk.

This Document is not, and does not purport to be, investment advice or an investment recommendation to acquire the Bonds. Each prospective Investor must determine, based on its own independent review and analysis and such professional advice as it deems necessary and appropriate, whether an investment into the Bonds is consistent with its financial needs and investment objectives and whether such investment is consistent with any rules, requirements and restrictions as may be applicable to that Investor, such as investment policies and guidelines, laws and regulations of the relevant authorities, etc.

2.1 Risk factors associated with the Issuer

2.1.1. Financial risks

Spanish Project Company's and Issuer's refinancing risks

As the proceeds from the issuance of Bonds will be on-lent to the Spanish Project Company, there is a risk that the Loan and other payable amounts under the Intercompany Loan Agreement will not be repaid upon the Bonds' maturity as the Spanish Project Company might not succeed in selling the Property as planned and would need to seek refinancing of the Loan. This introduces uncertainty, as the terms of raising new financing depend on market conditions and the Spanish Project creditworthiness. In adverse debt capital market conditions, the Spanish Project Company may face challenges accessing financing sources on favourable terms or at all.

Considering the above and other risks outlined in this Document, the Issuer may be required to refinance the Bonds by using other sources, than the repayment of the Loan. However, the Issuer's ability to successfully refinance its debt may not be possible at all. Even if the debt capital markets improve, the Issuer's access to financing sources at a particular time may not be available on favourable terms. Thus, it could have a negative impact on the Issuer's operations, financial condition, earnings, and on the Bondholders' recovery under the Bonds.

Construction cost and Project's success risk

Considering that the Issuer is raising financing for the Spanish Project Company for acquisition and further development and fit-out of the Property in Spain, and the repayment of the Loan granted by the Issuer to the Spanish Project Company is subject to the Spanish Project Company's ability to complete the Project on time and ability to sell the Property as scheduled, the Issuer is exposed to the risks related to the Project.

After acquiring the Property, we anticipate completing the remaining refurbishment and construction works within 12-14 months, with a budget ranging from 1.2 to 1.3 million EUR. However, despite scheduling the first sales of the Property in Q2 of 2025, the global markets and building materials supply chain are experiencing frequent changes due to the Russian-Ukraine war and related economic and geopolitical instabilities in the region. This includes instability in the energy market. As a result, there is a remote risk of unexpected increases in construction costs. These potential increases could reduce the

overall profitability of the Project, delay its completion, or affect the sale timeline. Consequently, this could adversely impact the Spanish Project Company's plans, activities, financial situation, and ability to repay the Loan, which in turn could affect the Issuer's ability to timely redeem the Bonds.

However, the Management is routinely monitoring the development of the Project, overall market conditions and financial condition of suppliers, contractors and other counterparties, and plan various scenarios to mitigate risk of unexpected increase in construction costs.

Credit and default risk of the Issuer

Investing in the Bonds carries credit risk, meaning the Issuer may fail to fulfil its obligations related to the Bonds in a timely manner. The Issuer's ability to fulfil these obligations, along with Bondholders' receipt of payments, depends on the financial standing and operational performance of both the Issuer and the Spanish Project Company. These factors are subject to other risks outlined in this Document. Should either the Issuer or the Spanish Project Company become insolvent, there's a risk that Bondholders may not receive any payments, or a portion thereof related to the Bonds. Therefore, the prospective Investors should independently evaluate the Issuer's creditworthiness before investing in the Bonds.

Economic environment and insolvency risk

The Issuer's anticipated income highly relies on the Spanish Project Company's ability to fulfil its obligations under the Intercompany Loan Agreement. If the Spanish Project Company defaults and Issuer's Shareholders don't inject additional capital, the Issuer could become insolvent under Lithuanian law, affecting Investors' ability to recover investments. The Spanish Project Company's financial health is crucial for redeeming the Bonds; any economic downturn could hinder its operations and the Project's success. Reduced demand for the Project's premises during such downturns could disrupt the Spanish Project Company's strategy and hinder access to refinancing. These factors could lead to the Spanish Project Company's insolvency, directly impacting the Issuer's ability to recover the Loan and indirectly affecting Bondholders' rights.

2.1.2. Business activities and industry risks

Risk of functioning as a bond issuance entity

The Issuer functions as a vehicle for issuing bonds to finance the Spanish Project Company's real estate Project in Spain, as outlined in this Document. All funds raised are intended to be on-lent to the Spanish Project Company. As a result, the Issuer's primary income comes from payments from the Spanish Project Company or, in a worst-case scenario, from contributions by the Issuer's Shareholders. Given its close affiliation with the Spanish Project Company, there's a risk that if the latter defaults on the Intercompany Loan Agreement, the Issuer may encounter challenges in meeting its obligations to Bondholders promptly.

Real estate market risk

As part of its business activities, the Spanish Project Company intends to sell the premises of the developed Project upon completion and fit-out of the Property. However, it is important to note that adverse developments in the Spanish real estate market could potentially lead to decreases in market prices and transaction volumes. These decreases may adversely affect the financial position of the Spanish Project Company, reduce the value and liquidity of the Property, and impede the company's ability to repay the Loan in a timely manner. Consequently, such developments could also impact the financial position of the Issuer.

Risk of limited investment diversification

The Spanish Project Company is currently planning on investing in the real estate Project described in this Document. It's important to understand that this narrow investment approach, along with the potential risks of the project not going well, could directly affect the Issuer and indirectly affect the Bondholders. By putting all their resources into one project, the Spanish Project Company is taking on more risk. If anything goes wrong or there are financial issues with the Project or its sale timeline, it

could negatively affect the Spanish Project Company's finances and cash flows. This could make it harder for the Spanish Project Company to repay the Loan, which would impact the Issuer's operations, financial health, and earnings, as well as the Bondholders' ability to recover their investments.

2.1.3 Governance risks

Management and human resources risk

The performance of both the Issuer and the Spanish Project Company relies heavily on the Key Executives' decisions and the competence and experience of team members.

The expertise of the Key Executives in the industry, their understanding of the Issuer's and Spanish Project Company's markets and business processes, as well as their relationships with business partners, are crucial. The departure of one or more of these individuals could significantly impact the Issuer's (or Spanish Project Company's) business, financial health, operational results, or future prospects.

Moreover, Key Executives or other employees with technical or industry-specific knowledge may occasionally leave the Issuer or the Spanish Project Company. Failure to promptly appoint qualified and capable successors for these individuals, or the inability to effectively manage temporary gaps in expertise or other disruptions caused by their departure, could have a significant adverse effect on the Issuer's and/or the Spanish Project Company's business, financial condition, operational results, or future prospects.

2.2 Risk factors associated with the Bonds

2.2.1 Risks concerning the terms of the Bonds

Risk of insufficient value of the Collateral

As of the date of this Document, the Issue is secured by a first-ranking pledge over the Bank Account and Receivables, Issuer's Shares, established under a Lithuanian law governed maximum pledge agreement. Additionally, a pledge over the Spanish Project Company's Shares is created under a Spanish law governed pledge agreement.

Apart from indicated Collateral, there will be no other securities of third parties securing the whole Issue, including the Bonds issued under this Document.

Considering what is outlined above, it is also important to understand that the value of the Collateral may vary from time to time, however in case of enforcement, the Trustee's and Bondholders' claims will be satisfied from the value of the Collateral, existing at the moment of the Collateral realization that is determined and carried out in accordance with the relevant laws of the Republic of Lithuania or Spain. It shall be noted that in case of enforcement, the foreclosure of the relevant Collateral may be prolonged (e.g., it may be hard to find buyers of the relevant Collateral). Moreover, please consider that the funds received upon realization of the Collateral as a first priority will be used for the satisfaction of and payment of all costs and expenses (including, without limitation, state duties, notary fees) related to or arising from enforcement (realization) of the Collateral incurred by the Trustee. Hence, the Bondholders will receive only the remaining amounts after satisfying the Trustee's claims.

Inflation risk

Inflation reduces the purchasing power of a Bond's future interest and principal. Inflation may lead to higher interest rates which could negatively affect the Bond price in the secondary market. In addition to that, at the time of this Document high inflation is viewed globally as one of the main macroeconomic factors posing significant risk to global economic growth and consequentially to the value of both equity and debt securities.

Early redemption risk

According to the terms of the Offering established in this Document, the Bonds may be redeemed prematurely on the initiative of the Issuer. If the early redemption right is exercised by the Issuer, the rate of return from an investment into the Bonds may be lower than initially anticipated by the Investor. Moreover, there is no guarantee by the Issuer that Extraordinary Early Redemption Event will not occur, therefore in case of the occurrence of the Extraordinary Early Redemption Event the Bonds will have to be redeemed by the Issuer in accordance with the procedure established in this Document and the rate of return from an investment into the Bonds may be lower than initially anticipated by the Investor.

Transaction costs/charges

When the Bonds are purchased/subscribed or sold, several types of incidental costs 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, investors may also be charged for the brokerage fees, commissions and other fees and expenses of such parties and/or there might be other charges that could not be foreseen by the Issuer and disclosed in this Document.

Moreover, changes to the laws and legal acts applicable in the Republic of Lithuania and/or the Investor's domicile, or the implementation of any new laws or other legal acts may cause additional expenses or taxes for the Investors and/or reduce the return on investment for the Investor.

2.2.2. Offering related risks

Liquidity, listing and inactive secondary market risk

The Bonds represent a new issuance of securities by the Issuer. As there is no established public market for the Bonds or any other securities issued by the Issuer, Bondholders may incur losses if they are unable to sell the Bonds or if they have to sell them at a lower price than anticipated.

Please be aware that the Issuer is not obligated to apply for the Bonds to be traded on the First North market, but it may choose to do so at its discretion. However, it's important to note that trading on the First North market, which is characterized by smaller market size and lower trading volumes, may not ensure liquidity. This limitation may restrict opportunities for Bondholders to buy and sell Bonds. Consequently, Investors may encounter challenges in selling their Bonds or may be required to sell them at a reduced price compared to their purchase price due to these circumstances.

Bonds may not be appropriate to some Investors

The suitability of the Bonds as an investment varies for each Investor. Before investing, potential Investors should assess their financial resources and liquidity to manage risks, including potential loss of capital. Investors need sufficient knowledge and experience to evaluate the Bonds and access to analytical tools. Understanding the Bond terms, market trends, and economic scenarios is essential. The Issuer does not assess Bond suitability, so investing without thorough evaluation may lead to unsuitable decisions.

Cancelation of the Offering

This Offering is subject to the sole discretion of the Issuer. The Issuer reserves the right to cancel the Offering of any Tranche carried out under the respective Final Terms at any time prior to the Issue Date of that Tranche, for any reason, and without any permissions of the Investors and/or Trustee. Prospective investors should be aware that the decision to cancel the Offering of any Tranche conducted under the respective Final Terms may be influenced by various factors, including market conditions, regulatory considerations, or other unforeseen circumstances. In the event of the cancellation of the Offering of a particular Tranche, placed Subscription Orders will be disregarded, and any payments made in respect of the submitted Subscription Orders will be returned without interest or any other compensation to the investors. Moreover, if the Offering of a Tranche is cancelled, the Issuer shall not be liable for any costs, damages, or losses incurred by prospective Investors, including but not limited to expenses related to due diligence, legal, or other professional fees.

III. INFORMATION ABOUT THE ISSUER

3.1 Registration data of the Issuer

Legal name of the Issuer	UAB "Metanira"
Legal form of the Issuer	Private limited liability company
Registration address	Naujakurių st. 5A, Vilnius
Country of registration	Republic of Lithuania
Legal entity code	306203583
LEI code	98450060C74DB601AA20
Legislation under which the Issuer operates	Law on Companies, Civil Code and other relevant laws of the Republic of Lithuania
Date of incorporation of the Issuer	27 December 2022
E-mail	pdzemijonas@volternas.lt and/or rytis@rjventures.eu
Website	www.metanira.lt

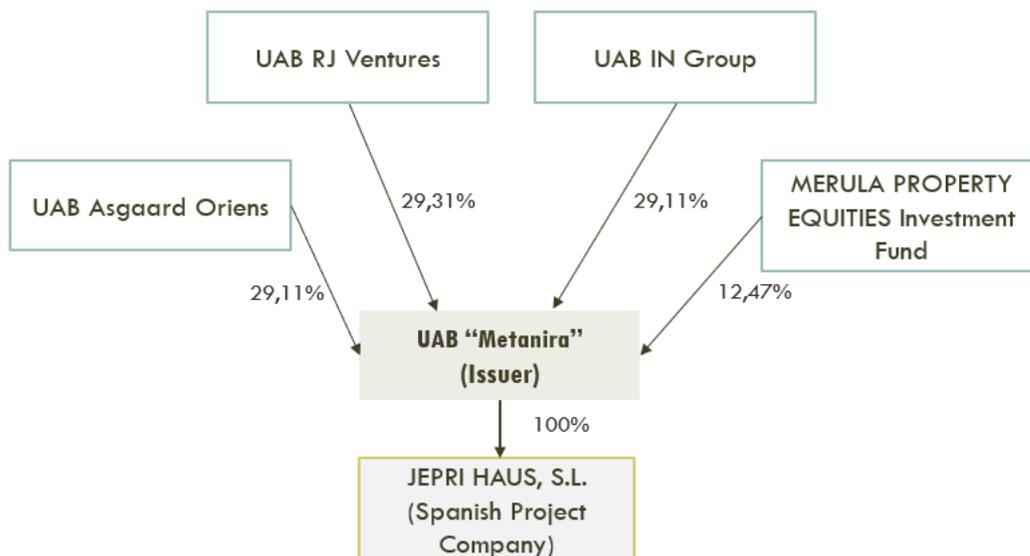
3.2 Authorised capital of the Issuer

On the day of this Document the authorised capital of the Company is EUR 1,202,500 and is divided into 1,202,500 ordinary registered shares with the nominal value of EUR 1 each. All Issuer's Shares are fully paid.

Other than the issuance of the first part of the Issue in the amount of EUR 945,000 under the exemption provided in Article 1(4(b)) of the Prospectus Regulation, the Issuer has not issued any other securities as of the date hereof.

3.3 Shareholding structure

The shareholding structure of the Issuer and of Spanish Project Company is presented below:



Issuer's direct shareholders are:

UAB RJ Ventures is a family-owned asset management company jointly owned Mr. Rytis Jakaitis and Mrs. Justina Milaknyte. The company engages in information technology, consulting and real estate businesses.

UAB IN Group is a family-owned holding company jointly owned Mr. Jordanas Kenstavičius and Mrs. Viktorija Kenstavičiene. They are the owners of UAB Norvelita, one of the largest fish processing companies in Northern Europe and they are active in private equity investments and real estate internationally, including in Spain.

UAB Asgaard Oriens is an investment company based in Lithuania that is 100% controlled by Asgaard A/S from Denmark, which in turn is controlled by the family of Mr. Niels Pretzmann, a prominent Danish entrepreneur and investor.

MERULA PROPERTY EQUITIES is an investment fund based in Lithuania that is managed by UAB „Atelier Investment Management“.

Spanish Project Company's sole shareholder is:

UAB “Metanira“ (i.e., the Issuer) is a direct 100% shareholder of a Spanish Project Company JEPRI HAUS, S.L. Direct investments in form of equity to JEPRI HAUS, S.L. from UAB „Metanira“ amount to EUR 1,000,000. Another up to 3,000,000 EUR will be provided as the subordinated loan(s) from the direct and/or indirect shareholders.

3.4 Management

The Issuer has no Supervisory Board or Management Board, and its CEO is Paulius Dzemijonas.

Key Executives contributing to the success of the Project are the following persons:

Mr. Paulius Dzemijonas (CEO of the Issuer also acting as Investor Relation Manager)

Paulius Dzemijonas is a seasoned professional with a proven track record in investments and business management. He possesses extensive expertise in real estate, private equity, business development, management, and business planning and analysis.

Prior to his current role, Mr. Dzemijonas gained valuable experience at Alna Group and Eva Grupe. Additionally, he has served as a Member of the Supervisory Board at Posti S.A. and Cenos Sp. z o.o., and as a Member of the Management Board at Vienas Capital OÜ. Presently, he holds the position of Member of the Management Board at UAB Holdco A.

Mr. Dzemijonas holds a bachelor's degree in Management and Business Administration from Vilnius Gediminas Technical University and a master's degree in Finance and Finance Management from Mykolas Romeris University.

Mr. Sidas Paulauskas (CEO of the Spanish Project Company)

Sidas Paulauskas is a highly accomplished executive with over 20 years of experience in business management, real estate development, trading and construction management in the Republic of Lithuania, Spain and the United Kingdom.

Mr. Paulauskas is a shareholder of a real estate company developing residential real estate in Lithuania mainly in Kaunas region. Completed projects of townhouses and apartment houses in Kalniečių street, Romainiai, Radvilės road, Vytautas ave.

Sidas has 7 years of experience in property development and construction management in Spain. He is a shareholder of Casa Saida and CEO of the Spanish Project Company. Successfully implemented and fully realised 3 apartment complexes and 5 individual villa projects.

Mr. Paulauskas speaks Lithuanian, Russian, English, German, Swedish, Spanish.

Conflicts of interest

The Issuer is not aware of any potential conflict of interests between the Issuer and the Key Executives.

3.5 Issuer's and Spanish Project Company's activity description

Business overview of the Issuer

The Issuer was established for and specializes in management and development of residential real estate in Spain. Incorporated at the end of 2022, the Issuer has a team of experts seeking to find solid investment opportunities, enhance property value and deliver sound results both to the investors and property owners.

Currently, the primary goal of the Issuer is to secure financing for the Spanish Project Company to complete the Project that is commented below.

The Management opted to seek funding through the Issuer, which operates in the Republic of Lithuania, rather than directly through the Spanish Project Company, operating in Spain, due to the more favorable bond tax regime in Lithuania. Nevertheless, upon the acquisition, the Project's Property will stay in the ownership and under the development of the Spanish Project Company.

Business overview of the Spanish Project Company

The Spanish Project Company is a special purpose vehicle (SPV) incorporated under the laws of Spain in 2023, the corporate purpose of which is mainly the acquisition, sale and intermediation of any kind of plots, the property development on said plots of any kind of building, its refurbishment, sale or rental, the construction of all kinds of public or private works, the management of real estate properties or installations of any kind, decoration of all kinds of buildings, as well as their repairs and subsequent maintenance.

Currently, the Spanish Project Company aims to acquire the residential Property for further development, construction, fit-out and sale. For that purpose, the Issuer and Spanish Project Company on 22 February 2024 concluded the Intercompany Loan Agreement under which the Issuer provides a Loan to the Spanish Project Company and the Spanish Project Company inter alia committed to comply with the covenants provided for the benefit of the Issuer (and ultimately for the Bondholders).

3.6 Project's description

The Issuer is looking to raise up to EUR 7,000,000 through the Issue, including the Bonds to be issued under this Documents. The proceeds of the Issue are lent-on to the Spanish Project Company under the Intercompany Loan Agreement to be used for the acquisition of the residential Property in Gandia, Spain (region of Valencia) and further development, construction and fit-out of the Property.

Location – Gandia, Spain

Gandia is a charming Spanish coastal destination nestled just 70 km (45 minutes) from Valencia, the vibrant capital of Spain's third-largest municipality. With a permanent population of 79,430 and a summer influx soaring over 200,000, Gandia thrives as a haven for both residents and visitors alike.

Nestled within a convenient 10-minute walk from the town center and a brief 13-minute drive from immaculate sandy shores, the apartment complex (Property) presents an ideal fusion of accessibility and serenity. Gandia has educational institutions, a distinguished university, vibrant supermarkets, an esteemed golf club, and inviting tennis facilities. Gandia extends an invitation with its comprehensive infrastructure, meticulously crafted to cater to the discerning preferences of those in pursuit of a harmonious synthesis of contemporary convenience and coastal tranquility.

Property – residential complex

The Property to be acquired by the Spanish Project Company comprises of 61 flats, 202 underground parking spaces and garages, 47 storage rooms, commercial space on the ground floor as well as the land on which this complex is located.

At the date of this Document, the Property is 95% completed, therefore upon the acquisition, the remaining refurbishment and construction works are expected to be finished within up to 14 months, with a budget of up to EUR 1,300,000.

Architects of the Project are Alberto Milla Estudi D'Arquitectura, who have worked on residential, private, public and urban planning projects. Active in the Valencia region since 1981. Construction works will be carried out by Casasaida S.L., a Lithuanian-capital company that has been successfully operating in Spain for 6 years.

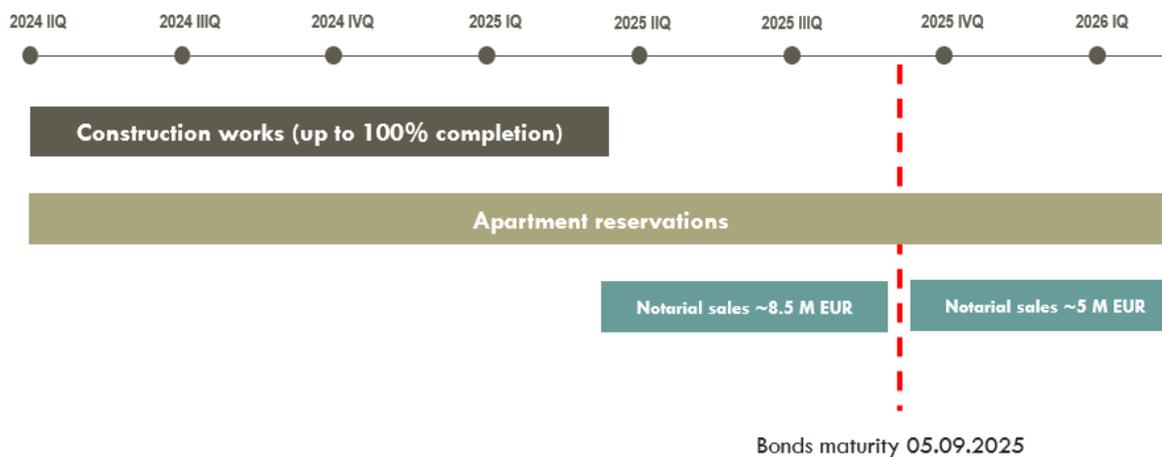
Brief overview and main information on the Project are presented below:

Address	Passeig de les Germanies, n° 118, Gandia		
Land plot area	4,179.00 m ²		
Number of blocks	2		
Floors	8		
Number of apartments	61 (from 65 m ² to 115 m ² usable area)		
Total area of apartments	6,145.12 m ² (usable)		
Number of parking spaces	202 (including closed-type garages)		
Number of storage rooms	47		
Commercial area	On the ground floor, 1,057.82 m ² area		
Other common facilities	Padel court, swimming pool		
<u>Acquisition cost</u>	8.75 M EUR		
<u>Construction cost</u>	1.2-1.3 M EUR		
<u>Market value when completed*</u>	13.5-14 M EUR		

* Property valuations conducted in 2018 and 2023

Source: the Issuer

Project's timeline



According to the timeline above, it is anticipated that the Spanish Project Company will sell most of the apartments comprising the Project until the Bonds redemption on 9 September 2023. The sale proceeds will be used to repay the Loan to the Issuer so that the Issuer could redeem the Bonds timely.

To ensure seamless process of the Property sale, the Issuer will entrust sales to be handled with RE/MAX, one of the global leaders in real estate sales. At the date of this Document, there is a shortlist of potential buyers, ready to make official reservations with an upfront payment.

3.7 Historical financial information

The Document contains incorporated by reference the Issuer's unaudited financial statements for the year ended 31 December 2022 prepared in accordance with the LFAS, as adopted by the Republic of Lithuania.

3.8 Capitalisation of the Company

The Issuer is of the opinion that its working capital will be sufficient to satisfy the existing claims of the Issuer's creditors. If needed, the Issuer's Shareholders shall provide necessary capital injections as regulated by the law.

3.9 Profit forecasts or estimates

The Issuer has decided not to include the profit forecasts or estimates in this Document.

3.10 Legal and arbitration proceedings

The Issuer is not involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the recent past significant effects on the Issuer's financial position or profitability.

IV. DESCRIPTION OF BONDS OFFERING AND ADMISSION

4.1 Grounds and reasons for the Offering and use of proceeds

This Document is designated to Offering of the Bonds of the Company in the amount of up to EUR 6,055,000 (being a part of total 7,000,000 Issue).

The Bonds are issued based on the Decision of the Issuer's Shareholders dated 14 February 2024, as supplemented and clarified on 22 March 2024.

The Issuer intends to attract debt financing up to EUR 6,055,000 under this Document by issuing the Bonds in Tranches for the purpose of on-lending the proceeds from the Offering to the Spanish Project Company for the acquisition, further development, construction and fit-out of the Property.

4.2 Information concerning the securities to be offered

The following table presents the main information related to the Bonds of the Issuer to be offered:

Securities to be offered	Up to 6,055 Bonds with a Nominal Value of EUR 1,000 each (with EUR 6,055,000 Maximum Aggregate Nominal Value of the Offering).
Type of securities	Secured non-convertible bonds of the Issuer – debt bonds with a fixed-term, non-equity (debt) securities under which the Issuer shall become the debtor of the Bondholders and shall assume obligations for the benefit of the Bondholders. The Bonds may not be converted into ordinary shares or other instruments of ownership of the Issuer.
Security name	EUR 10.00 METANIRA BONDS 24-2025
ISIN	LT0000408833
Total number of Bonds	Up to 6,055
Maximum Aggregate Nominal Value of the Offering	Up to 6,055,000
Nominal Value per Bond	EUR 1,000
Currency	The Bonds shall be denominated in EUR. All payments to the Investors by the Issuer in connection with the Bonds shall be made in EUR.
Method of Issue	The Bonds will be issued in Tranches under the same ISIN code. Each Tranche will be issued on different Issue Dates. The Bonds of each Tranche will all be subject to identical terms as provided in the Terms and Conditions, except that the Final Terms of different Tranches may (or will) establish different Issue Dates, Issue Prices, Yield.
Legislation under which the Bonds are issued	<p>The Civil Code of the Republic of Lithuania, the Law on Companies, the Law on Securities and other related legal acts. All the relations of the Issuer and the Investors in connection with the Bonds shall be determined in accordance with the laws of the Republic of Lithuania, including without limitation, the Law on Companies and the Law on Protection of Interests of Bondholders.</p> <p>Any disputes, relating to or arising in relation to the Bonds shall be finally settled by Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration which is granted with exclusive jurisdiction to hear, settle and/or determine any dispute, controversy or claim (including any non-contractual dispute, controversy or claim) arising out of or in connection with this Document Terms or the Bonds. All procedural documents shall be served via parties' e-mails indicated in this Document or Subscription Order. The number of arbitrators shall be three. The place of arbitration shall be Vilnius. The language of arbitration shall be English.</p>
Form of Bonds	The Bonds shall be issued in dematerialized form and book-entered with Nasdaq CSD. Entity to be in charge of keeping the records will be the Lead Manager. The Bonds shall be valid from the date of their registration

	with Nasdaq CSD until the date of their redemption. No physical certificates will be issued to the Bondholders. Principal and interest accrued will be credited to the Bondholders' Securities Accounts through Nasdaq CSD.
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.</p> <p>The Bonds together with interest thereon shall constitute 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 together with interest thereon, 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>
Offering	<p>The Issuer, Lead Manager and Manager, if any, shall offer the Bonds to the Investors under the terms and conditions provided this Document and the Final Terms.</p> <p>The Issuer together with the Lead Manager in their discretion shall decide what amount of the Issue shall be offered in each of the respective Tranche (i.e. Maximum Aggregate Nominal Value of the Tranche) and the Maximum Aggregate Nominal Value of the Tranche will be indicated in the Final Terms.</p>
Collateral	<p>The Bonds shall be secured. The Collateral comprises of the following:</p> <ul style="list-style-type: none"> (i) Lithuanian Pledge – a first ranking pledge over the Issuer's Shares, the Bank Account and the Receivables; (ii) Spanish Pledge – a first ranking pledge over the Spanish Company's Shares, <p>all created to secure the Secured Obligations for the benefit of the Bondholders.</p>
Interest rate and Interest Payment Dates	<p>The Issuer shall pay annual interest on the Nominal Value equal to 10% (fixed). The interest shall be paid semi-annually on the Interest Payment Dates.</p> <p>Interest Payment Dates are 5 September 2024, 5 March 2025, the Final Maturity Date, or, if applicable, Early Redemption Date or Early Maturity Date.</p> <p>Interest shall accrue for each interest period from and including the first day of the interest period to (but excluding) the last day of the interest period. The first interest period commenced on the Issue Date of the first Tranche of the Issue (5 March 2024) and will end on the first Interest Payment Date (excluding) (5 September 2024), or, if applicable, Early Maturity Date or Early Redemption Date (excluding). The consecutive interest period begins on the previous Interest Payment Date (inclusive) and ends on the following Interest Payment Date (excluding), or, if applicable, on the Final Maturity Date (excluding), on the Early Maturity Date or Early Redemption Date (excluding). For avoidance of doubts, the Bondholders are entitled to interest accrued during the whole interest period, irrespectively of when the Bonds were acquired by the Bondholder (on the day of start of the interest period or after).</p> <p>The Issuer shall ensure transfer of the interest payments to the accounts of those Investors who according to the Register information on the Record Date hold the Bonds. Interest payment shall be carried out through the Register by the Registrar.</p>

	<p>Accrued interest in respect of the Bonds will be calculated using the 30E/360 calculation method, calculated according to the formula below:</p> <p>CPN = F x C/2 where: F – Nominal Value of the Bonds on the relevant Interest Payment Date; C – annual interest rate (%) payable on the Bonds under this Document and the respective Final Terms; CPN – amount of the interest (coupon) to be paid on the Interest Payment Date.</p> <p>Accrued interest between the Interest Payment Dates is calculated as follows:</p> <p>AI = F x C x n / 360: AI – accrued interest; F – Nominal Value of the Bonds; C – annual interest rate (%) payable on the Bonds under this Document Terms and the respective Final Terms; n – the number of days from the previous Interest Payment Date or Issue Date, if the first interest Payment has not yet been made, calculated using the 30E/360 calculation method.</p> <p>Should any Interest Payment Date fall on a date which is not a Business Day, the payment of the interest due will be postponed to the next Business Day. The postponement of the payment date shall not have an impact on the amount payable.</p>
Issue Date of the Bonds	The Issue Date of each Tranche of Bonds will be indicated in the Final Terms.
Final Maturity Date and principal payment	<p>Final Maturity Date is 5 September 2025.</p> <p>The term for provision of the requests/applications to redeem the Bonds shall not be applicable, as upon the Final Maturity Date, the Nominal Value thereof with the cumulative interest accrued (i.e the Redemption Price) shall be transferred to the Bondholders through the Register by the Registrar.</p> <p>If the Final Maturity Date is not a Business Day, the Issuer shall make redemption payment through the Register on the first following Business Day observing the terms and conditions stated in this clause. The postponement of the payment date shall not have an impact on the amount payable.</p> <p>Following the completion of the Redemption Price payments to the Bondholders through the Register (disregarding the fact, whether the Bondholder accepts the transferred funds), the Bonds shall be considered redeemed to the relevant extent and the Bonds shall be deregistered from the Register.</p> <p>The Redemption Price shall be paid to the Bondholders, who according to the Register's information, on the Record Date hold the Bonds.</p> <p>If the mentioned amounts are not transferred to the Bondholders, the Bondholders shall have a right to claim for redemption of the Bonds within 3 (three) years after the Final Maturity Date, or in case of an early redemption after the Early Redemption Date or Early Maturity Date. If the Bondholder does not claim for the redemption of the Bonds within the 3 (three) years term, the Bondholder shall be deprived from a right of claim for redemption.</p>
Redemption Price of the Bond	The Bonds shall be redeemed, i.e., the Redemption Price shall be paid to the Bondholders on the Final Maturity Date or, if applicable, on the Early Redemption Date or Early Maturity Date.

	<p>The Redemption Price paid to the Bondholder on the Final Maturity Date, or if applicable, on the Early Redemption Date or Early Maturity Date, equals the full outstanding principal (i.e., the Nominal Value) together with the unpaid interest accrued up to the relevant date.</p>
<p>Early optional redemption of the Bonds by the Issuer</p>	<p>The Bonds shall be fully or partially redeemable at the option of the Issuer prior to their maturity on the following conditions:</p> <ul style="list-style-type: none"> (i) in case of a partial redemption of the Bonds, the Bonds have to be redeemed from the Investors proportionally, if necessary, by rounding up the redeemable number of Bonds from an individual Investor to the nearest whole number. In case of early redemption, the Redemption Price shall be equal to the Nominal Value of the redeemable Bonds (the Redeemable Bonds) and interest accrued on the Redeemable Bonds; (ii) early redemption may occur at the sole discretion of the Issuer on the Early Redemption Date which might occur only after the 12 (twelve) months following the Issue Date of the first Tranche of the Issue (5 March 2024), designated in a 30 (thirty) day prior written notice to the Bondholders and the Trustee; (iii) if the Early Redemption Date is on or after 6 March 2025, the Issuer shall pay to the Investors full Nominal Value of the Redeemable Bonds together with the unpaid interest accrued up to the relevant Early Redemption Date (excluding). <p>The Issuer reserves the right to cancel the early redemption of the Bonds or increase the amount of the Redeemable Bonds at any time prior to the anticipated Early Redemption Date (including) by notifying the Trustee until the Early Redemption Date (including).</p>
<p>Early redemption due to other reasons</p>	<p>The Issuer shall have the right to redeem the Bonds before the Final Maturity Date in case the Investor breaches or there is a reasonable concern that the Investor might breach anti-money laundering or sanction regulations. The Issuer or the Lead Manager, or the Manager, if any, at any time is entitled to request any of the Investors directly or through the Trustee to provide necessary documents for the Issuer or the Lead Manager, or the Manager, if any, to perform sanction screening or other verification checks so as to implement sanction and/or anti-money laundering requirements. The Investors undertake to submit the requested documents or information within the time period set by the Issuer or the Lead Manager, or the Manager, if any.</p>
<p>No early redemption of Bonds under the request of the Bondholders</p>	<p>Except upon occurrence of an Extraordinary Early Redemption Event (as described in Section. 4.2 of this Document below), there are no other cases where the Bondholders have a right to demand redemption of the Bonds prior the Final Maturity Date.</p>
<p>Transfer restrictions</p>	<p>There are no restrictions on transfer of Bonds as they are described in the applicable Lithuanian laws. However, the Bonds cannot be offered, sold, resold, transferred or delivered in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws, including, without limitation, in the U.S. It is the Bondholder's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. For more information on this issue please see Section 1.2 <i>Notice to Prospective Investors and Selling Restrictions</i>.</p>
<p>Taxation</p>	<p>All payments to be made in connection with the Bonds shall be calculated and paid taking into account any taxes and other deductions mandatory under applicable law. In case withholding or deduction of the applicable taxes is required under applicable law, the Issuer shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities in accordance with the applicable laws for the amounts so required to be withheld or deducted. The Issuer will</p>

	<p>not be obliged to make any additional compensation to the Bondholders in respect of such withholding or deduction.</p> <p>Each prospective Investor who is a natural person and who is Lithuanian tax resident shall consider that if the Issue Price of a Bond under the relevant Tranche is higher than the Nominal Value of a Bond, the Nominal Value received after the Bond is redeemed by the Issuer should not be treated as income of the natural person. However, for personal income tax purposes, the difference between the Issue Price and the Nominal Value, i.e., loss, will not reduce the interest received or any other taxable income of the natural person.</p>
Estimated expenses charged to the Investor	No expenses or taxes will be charged to the Investors by the Issuer in respect to the Offering. However, the Investors may be obliged to cover expenses which are related to the opening of the Securities Accounts with credit institutions or investment firms, as well as commissions which are charged by the credit institutions or investment 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 will not compensate the Bondholders for any such expenses.
Jurisdiction	The disputes related to this Document, Final Terms or the Bonds shall be resolved through negotiations. If the parties fail to reach an agreement, the claim for resolving the dispute shall be submitted to the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration which is granted with exclusive jurisdiction to hear, settle and/or determine any dispute, controversy or claim (including any non-contractual dispute, controversy or claim) arising out of or in connection with this Document, Final Terms or the Bonds. All procedural documents shall be served via parties' e-mails indicated in this Document or Subscription Order. The number of arbitrators shall be three. The place of arbitration shall be Vilnius. The language of arbitration shall be English.
Admission to trading on the First North	<p>The Issuer in its sole discretion might decide to apply for the Bonds' introduction to trading on the First North.</p> <p>In case the Issuer would decide on the Bonds' listing admission to trading on the First North, the Issuer will enter into agreement with a certified adviser on the First North and complete all procedures required by Nasdaq.</p>

Interest of natural and legal persons involved in the Offering

Save for commissions to be paid to the Lead Manager, 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.

Covenants of the Issuer

- (i) **Negative borrowing.** The Issuer shall not assume any Financial Indebtedness. The respective restriction does not apply to the Issuer in the following cases:
- (a) Financial Indebtedness calculated on a consolidated basis with the Spanish Project Company not exceeding EUR 250,000 in aggregate during the year; or
 - (b) non-interest bearing Financial Indebtedness incurred in the ordinary course of business of the Issuer; or
 - (c) fully subordinated debt from the direct and indirect shareholders of the Issuer and/or Related Parties, including subscription of Bonds of the Issue by the Related Parties. For avoidance of doubts, the Bonds of the Issue subscribed by the Related Parties starting from the date of their subscription shall be deemed as fully subordinated and ranking below other Bonds of the Issue (including all payments under the Bonds); or
 - (d) financing provided to the Issuer by a third party to fund redemption of the Bonds on the Final Maturity Date, Early Redemption Date or Early Maturity Date (i.e., refinancing of the Bonds).

- (ii) **Negative pledge.** Until full redemption of the Bonds the Issuer shall ensure that the Issuer will not create or permit to subsist any Security over any of its assets, except for the Collateral created in connection with the Issue, Security securing Financial Indebtedness that is allowed under point (i) above and other encumbrances that might be needed and that are required by third parties (except for financiers other than indicated in point (i) above) for the purpose to dispose of the infrastructure and/or suprastructure related to or needed for the Project.
- (iii) **Change of Control.** Until full redemption of the Bonds the Issuer undertakes to ensure that no change of control shall occur as defined further. A change of control shall be deemed occurred if any of the Issuer's Shareholders changes or may not exercise their rights attached to the owned Issuer's Shares due to other legal restrictions. The change of control does not occur in if the new shareholders of the Issuer are the Related Parties.
- (iv) **Bank Account.** The Issuer undertakes to use the amount standing to the credit on the Bank Account for the following payments and/or receive the following payments from third parties to the Bank Account:
 - (a) payments to the Spanish Project Company's bank account after the Bonds are issued and upon receipt of disbursement request under the Intercompany Loan Agreement;
 - (b) reimbursement to the Investors if the Issue has been suspended, cancelled or postponed as set forth in this Document; or
 - (c) reimbursement to the Investors who were not allotted with the Bonds in full or partially;
 - (d) any payments from the Spanish Project Company under the Intercompany Loan Agreement;
 - (e) redemption of the Bonds on the Final Maturity Date, Early Redemption Date or Early Maturity Dade, as applicable.

With regard to this point (iv), the Issuer is not permitted to dispose of any funds held in the Bank Account before the Issue Date of the respective Tranche without obtaining written consent from the Trustee. Any funds received by the Issuer in connection with the Intercompany Loan Agreement shall only be used for redemption of the Bonds on the Final Maturity Date, Early Redemption Date or Early Maturity Date, as applicable.

- (v) **Pledge over the Collateral.** The Issuer undertakes to ensure that:
 - (a) the Lithuanian Pledge remains effective and registered with the Register of Contracts and Liens of the Republic of Lithuania until full redemption of the Bonds;
 - (b) the Spanish Pledge remains effective and duly registered (recorded) pursuant to the laws of Spain until full redemption of the Bonds.
- (vi) **LTV ratio (consolidated level).** The Issuer undertakes to ensure that until full redemption of the Bonds, loan – to – value (**LTV**) ratio, for both the Issuer and the Spanish Project Company (on a consolidated basis), shall not exceed 70%. This calculation shall be made following the below formula, based on the consolidated financials of the Issuer and the Spanish Project Company:

$$\underline{\text{LTV}} = (\text{Loan Amount} / \text{Asset Value}) * 100, \text{ where:}$$

Loan Amount – combined actual amount of all outstanding external loans of the Issuer (including the Nominal Value of the Bonds registered with the Register) and Spanish Project Company, as provided in the latest available respective financial statements of the Issuer and Spanish Project Company, excluding all subordinated debt provided or to be provided after issue of the Bonds of the Issue by the shareholder(s) to the Issuer and/or the Spanish Project Company.

Asset Value – most recent value of all Issuer's and Spanish Project Company's assets, including shares, financial instruments, cash balance on the bank accounts, real estate assets and related assets (e.g., constructions in progress), as provided in the latest available respective financial statements of the Issuer and Spanish Project Company.

- (vii) **Reporting obligations.**

- (a) The Issuer shall provide the Trustee (that shall provide to the Bondholders upon request) with:
 - (i) a copy of its annual audited financial statements – as soon as they become available, but not later than within 5,5 (five and a half) months after the end of the reporting year (for avoiding of doubts, an obligation to audit financial statements of the Issuer begins from 2024);
 - (ii) reporting information on the covenants of the Spanish Project Company under the Intercompany Loan Agreement – within 10 (ten) calendar days after receipt of such information.
- (b) In case the Trustee from other reliable sources receives information that the LTV covenant provided for in point (vi) above may be breached, the Trustee by sending a grounded written request to the Issuer may request the copies of the documents listed in point (viii)(a) above before the end of the reporting period and the Issuer has an obligation to provide the Trustee with written explanation of the situation as well as requested documents within 35 (thirty-five) calendar days from the receipt of the respective Trustee's request. In case the requested documents cannot be provided to the Trustee due to objective reasons, the Issuer and Trustee shall establish a new reasonable term for the Issuer to provide the requested documents.

Covenants of the Spanish Project Company

The Issuer covenants in favour of the Bondholders' that the Intercompany Loan Agreement provides the following covenants of the Spanish Project Company for the benefit of the Issuer:

- (i) **Negative borrowing.** The Spanish Project Company shall not assume any new Financial Indebtedness. The respective restriction does not apply to the Spanish Project Company in the following cases:
 - (a) Financial Indebtedness incurred under the Intercompany Loan Agreement;
 - (b) Financial Indebtedness calculated on a consolidated basis with the Issuer not exceeding EUR 250,000 in aggregate during the year; or
 - (c) non-interest bearing Financial Indebtedness incurred in the ordinary course of business of the Spanish Project Company; or
 - (d) financing provided to the Spanish Project Company to finance the Project costs or refinance the loan provided under the Intercompany Loan Agreement;
 - (e) fully subordinated debt, from the direct and indirect shareholders of the Spanish Project Company, the Issuer and/or Related Parties.
- (ii) **Negative pledge.** Until full repayment of the Loan provided under the Intercompany Loan Agreement the Spanish Project Company shall ensure that the Spanish Project Company will not create or permit to subsist any Security over any of its assets, except for the Security securing Financial Indebtedness that is allowed under point (i) above and other encumbrances that might be needed and that are required by third parties (except for financiers) for the purpose to dispose of the infrastructure and/or suprastructure related to or needed for the Project. Regarding the Property, the Spanish Project Company commits to ensuring that upon full acquisition of the Property (closing of the sale and purchase transaction), any existing Security on the Property as of the date of the Intercompany Loan Agreement will be deregistered from all relevant Spain public registers within 1 month, and thereafter, the Spanish Project Company will not establish or allow any Security interests on the Property until the full repayment of the Loan provided under the Intercompany Loan Agreement.
- (iii) **Change of Control.** Until full repayment of the Loan provided under the Intercompany Loan Agreement the Spanish Project Company shall ensure that no change of control shall occur as defined further. A change of control shall be deemed occurred if the Issuer that is the sole shareholder of the Spanish Project Company as of the date of the Intercompany Loan Agreement cease to own more than 50% of the shares and voting rights of the Spanish Project Company.
- (iv) **Disposal of the Property.** After the Property is fully acquired by the Spanish Project Company and until full repayment of the Loan provided under the Intercompany Loan Agreement the

Spanish Project Company shall not, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily dispose of and or/transfer the ownership of the Property to any third person nor conclude any agreements for such transfer of ownership, except that:

- (a) sell premises/apartments composing the Property to third parties. Proceeds received from the sale of the premises/apartments composing the Property shall be used to repay the Loan under the Intercompany Loan Agreement. The respective repayment of the Loan under the Intercompany Loan Agreement shall not affect repayment of the Bonds and the Bonds shall be repaid following the respective terms; or
- (b) the Spanish Project Company has a right to lease all or any part of the Property to third parties under the conditions corresponding to the market standard subject to notification to the Issuer and partial repayment of the Loan under the Intercompany Loan Agreement to the Issuer from the proceeds received under those lease agreements.

For avoidance of doubts, the Spanish Project Company has the right to conclude constructions' or other relevant services' agreements under the applicable laws with third persons, provided that such agreements are concluded on terms and conditions that enable the Spanish Project Company to complete the Project and fulfil its obligations under the Intercompany Loan Agreement.

(v) **Reporting obligations.**

- (a) The Spanish Project Company shall provide the Issuer with a copy of its annual audited financial statements – as soon as they become available, but not later than within 5 (five) months after the end of the reporting year (for avoiding of doubts, an obligation to audit financial statements of the Spanish Project Company begins from 2024).
- (b) In case the Issuer receives a request from the Trustee under point (vii)(b) of Section “*Covenants of the Issuer*” to provide the copies of the documents listed in point (vii)(a) of Section “*Covenants of the Issuer*” before the end of the reporting period, the Spanish Project Company has an obligation to provide to the Issuer requested documents within 30 (thirty) calendar days from the receipt of the respective Issuer's request. In case the requested documents cannot be provided to the Issuer due to objective reasons, subject to approval of the Trustee, the Issuer and Spanish Project Company shall establish a new reasonable term for the Spanish Project Company to provide the requested documents.

(vi) **Bank Account.** The Spanish Project Company undertakes to pay any amounts payable under the Intercompany Loan Agreement to the Issuer only to the Bank Account.

The Issuer may deviate from the covenants set forth herein upon the consent provided in the decision of the Bondholders' Meeting which shall be adopted by a qualified majority of no less than $\frac{3}{4}$ of Bondholders, participating in the Bondholders' Meeting and having voting rights. Upon receiving the consent of the Bondholders in respect of particular covenant it shall be deemed that Bondholders waive their rights in respect of the Extraordinary Early Redemption Event provided in Section below.

Extraordinary Early Redemption

The Bondholders shall have the right but not the obligation to demand immediate redemption of the Bonds held by the Bondholders upon occurrence of any of the following **Extraordinary Early Redemption Events**:

- (a) Non-Payment: any amount of interest on or principal of the Bonds has not been paid within 10 (ten) Business Days from the relevant due date, unless the failure to pay is caused by a reason of *Force Majeure* as indicated below.
- (b) Breach of covenants: the Issuer breaches any of the covenants set forth above and the Issuer has not remedied the breach in 20 (twenty) Business Days as of receipt of the breach notice or has not remedied the breach within other term approved by a decision of the Bondholders' Meeting adopted by majority of Bondholders participating in the Bondholders' Meeting and having voting rights (other than the Related Parties).

- (c) Invalidity of the Collateral Agreement: the Collateral Agreement(s) terminates or is regarded invalid by a final decision of the Vilnius Court of Commercial Arbitration or Spanish courts (in relation to the Spanish Pledge only).
- (d) Liquidation: an effective resolution is passed for the liquidation of the Issuer or the Spanish Project Company.
- (e) Insolvency: the Issuer or Spanish Project Company is declared insolvent or bankrupt by a final decision of a court or admits inability to pay its debts; (ii) the Issuer or Spanish Project Company enters into any arrangement with majority of its creditors by value in relation to restructuring of its debts or any meeting is convened to consider a proposal for such arrangement; or (iii) an application to initiate insolvency, restructuring or administration of the Issuer or Spanish Project Company, or any other proceedings for the settlement of the debt of the Issuer or Spanish Project Company is submitted to the court by the Issuer or Spanish Project Company.

In case of the Issuer's liquidation or insolvency, the Investors shall have a right to receive payment of the outstanding principal amount of the Bonds and the interest accrued on the Bonds according to the relevant laws governing liquidation or insolvency of the Issuer. In case of the Spanish Project Company's liquidation or insolvency and in accordance with the relevant laws governing liquidation or insolvency of the Spanish Project Company, the Issuer shall use the received payments arising out of or in connection with the Intercompany Loan Agreement for the redemption of the Bonds in accordance with this Document.

The determination of the Extraordinary Early Redemption Events and early redemption of the Bonds shall be carried out in accordance with the following procedure:

- (i) The Issuer shall immediately but not later than within 3 (three) Business Days notify the Trustee of the occurrence of an Extraordinary Early Redemption Event. In the absence of such notice, the Trustee shall be entitled to proceed on the basis that no such Extraordinary Early Redemption Event has occurred or is expected to occur.
- (ii) If the Trustee receives information about occurrence of a possible Extraordinary Early Redemption Event from other sources than the Issuer, then the Trustee is obliged to ask the Issuer by submitting a letter to the Issuer to confirm or reject this information. The Issuer shall reply to the Trustee in writing (the **Rejection**). If the Issuer does not send the Rejection to the Trustee within 5 (five) Business Days from the receipt of the Trustee's inquiry, then the Extraordinary Early Redemption Event based on the Trustee's inquiry is deemed to have occurred on the day the period of 5 (five) Business Days referred above expires.
- (iii) In case the Issuer in a reasoned manner (i.e. providing for the reasons why the Extraordinary Early Redemption Event has not occurred supported with documentary evidence) and acting in good faith within 5 (five) Business Days from the date of the inquiry sent by the Trustee to the Issuer pursuant to point (ii) above submits a Rejection to the Trustee, the Extraordinary Early Redemption Event is considered not to have occurred until relevant decision of the Bondholders' Meeting stating otherwise is adopted as specified in point (iv) below.
- (iv) Upon the occurrence of any of the circumstances (Extraordinary Early Redemption Events) specified above and if the Issuer has not sent the Rejection to the Trustee in accordance with points (ii) and (iii) above or the Bondholders' Meeting does not approve the Rejection and due to this the Bondholders' Meeting, in accordance with the procedure established by the law, adopts a decision (which shall be adopted by a qualified majority of no less than $\frac{3}{4}$ of Bondholders, participating in the Bondholders' Meeting and having a voting right) to demand extraordinary early redemption of the Bonds, the Issuer within 10 (ten) days upon receiving the respective Bondholders' Meeting decision from the Trustee shall redeem all outstanding Bonds from all Bondholders holding Bonds on the end of the Record Date by paying the Redemption Price. The Redemption Price payable to the Bondholders on the relevant Early Maturity Date shall be determined by the Issuer following the rules set forth in this Document.
- (v) The 10th Business Day calculated from the day following the day of submission of the Trustee's inquiry to the Issuer as set forth in point (ii) above or the day the Issuer received the abovementioned Bondholders' Meeting decision to demand extraordinary early redemption of the Bonds from the Trustee, whichever is relevant, shall be the Early Maturity Date.

- (vi) If the Bondholders' Meeting has not passed a decision as prescribed in Section above within 3 (three) months after the occurrence of any of the Extraordinary Early Redemption Event specified above, the Bondholders shall lose the right to demand early redemption of the Bonds.

Force Majeure

The Issuer, the Lead Manager / Manager, if any, and/or Nasdaq CSD and/or any other party involved in the Offering (the **Affected Party**) shall be entitled to postpone the fulfilment of their obligations hereunder, in case the performance is not possible due to continuous existence of any of the following circumstances:

- (i) action of any authorities, war or threat of war, rebellion or civil unrest;
- (ii) disturbances in postal, telephone or electronic communications which are due to circumstances beyond the reasonable control of Affected Party, and that materially affect operations of any of the Affected Party;
- (iii) any interruption of or delay in any functions or measures of the Affected Party as a result of fire or other similar disaster;
- (iv) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of Affected Party even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (v) any other similar Force Majeure which makes it unreasonably difficult to carry on the activities of the Affected Party.

In such case the fulfilment of the obligations may be postponed for the period of the existence of the respective circumstances and shall be resumed immediately after such circumstances cease to exist, provided that the Affected Party shall put all best efforts to limit the effect of the above referred circumstances and to resume the fulfilment of their obligations, as soon as possible.

4.3 Rights conferred by securities to be offered

As from the Final Maturity Date (or, if applicable, the Early Redemption Date or Early Maturity Date) of the Bonds, Bondholders shall have a right to receive from the Issuer the Nominal Value of the Bonds and the interest accrued and unpaid to dates, as indicated above, i.e., he/she/it shall have a right to require, that the Bonds would be redeemed for their Redemption Price. If the Issuer does not redeem the Bonds on their maturity, all settlements with the Bondholders shall be made through the account of the Trustee.

Bondholders shall have the rights provided in Law on Protection of Interests of Bondholders, the Civil Code, the Law on Companies and other laws regulating the rights of Bondholders, as well as the rights specified in the Decision to issue Bonds. The Bondholders shall have the following main rights:

- 1) to receive the interest on the Interest Payment Dates;
- 2) to receive the Nominal Value and the interest accrued on the Final Maturity Date, or if applicable, on the Early Maturity Date or Early Redemption Date;
- 3) to sell or transfer otherwise all or part of the Bonds;
- 4) to bequeath all or part of owned Bonds to the ownership of other persons (applicable only towards natural persons);
- 5) to participate in the Bondholders' Meetings;
- 6) to vote in the Bondholders' Meetings;
- 7) to initiate the convocation of the Bondholders' Meetings following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- 8) to adopt a decision to convene the Bondholders' Meeting following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- 9) to obtain (request) the information about the Issuer, the Issue of Bonds under this Document or other information related to the protection of his/her/its interests from the Trustee, except for cases established in this Document when the Bondholder has a right to request the Issuer or the Lead Manager to provide his/her/its Subscription Order;
- 10) to receive a copy of the Agreement on Bondholders' Protection concluded between the Issuer and the Trustee, also the Collateral Agreement(s);
- 11) other rights, established in the applicable laws, the Agreement on Bondholders' Protection or in the constitutional documents of the Issuer.

No Bondholder shall be entitled to exercise any right of set-off against moneys owed by the Issuer in respect of the Bonds.

The rights of Bondholders shall be executed during the term of validity of Bonds as indicated in this Document and applicable Lithuanian laws.

More detailed rights of the Bondholders, rights and obligations of the Trustee being a representative of Bondholders is provided in the Agreement on Bondholders' Protection and in Sections below.

Notices

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

4.3.1 Representation of Bondholders

Following the requirements established in the Law on Protection of Interests of Bondholders, on 22 February the Issuer has concluded the Agreement on Bondholders' Protection with the Trustee – UAB „AUDIFINA“, a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, Vilnius.

Each Bondholder is entitled to receive a copy of the Agreement on Bondholders' Protection, by requesting the Trustee via e-mail of the Trustee info@audifina.lt.

The Issuer shall pay to the Trustee the fee, indicated in the Agreement on Bondholders' Protection. The fee shall be paid until full execution of the obligations under the Issue and the Agreement on Bondholders' Protection.

The Agreement on Bondholders' Protection expires:

- (i) the Issuer fulfils all its obligations to the Bondholders;
- (ii) the Trustee ceases to meet the requirements established for a Trustee in the Law on Protection of Interests of Bondholders, including but not limited to when the Trustee acquires a status of "bankrupt" or "in liquidation";
- (iii) if other conditions established in the Law on Protection of Interests of Bondholders, the Civil Code, the Law on Insolvency of Legal Entities of the Republic of Lithuania and the Agreement on Bondholders' Protection exist.

Please find below a brief description of certain provisions of the Agreement on Bondholders' Protection as well as of the applicable Lithuanian laws, related to rights and obligations of the Trustee.

Main rights of the Trustee

- (i) to receive a list of the Bondholders from the Issuer;
- (ii) to receive a copy of the Decision;
- (iii) to get acquainted with the documents and information which are necessary to fulfil its functions and to receive the copies of such documents;
- (iv) after having obtained the consent of the Bondholders' Meeting, to conclude contracts with third parties when it is necessary to ensure the protection of the interests of Bondholders;
- (v) to initiate legal proceedings for the purpose of safeguarding the rights of the Bondholders.

Main obligations of the Trustee

- (i) to convene Bondholders' Meetings;
- (ii) to publish information regarding the Bondholders' Meetings being convened under procedure of the Law on Protection of Interests of Bondholders;
- (iii) to provide the Bondholders' Meetings with all relevant documents and information;

- (iv) to provide Bondholders' Meeting, in which the question is being addressed regarding approval of the enforcement measures in respect of Issuer's outstanding commitments to Bondholders, the recommendatory opinion, whereby the reasoned opinion to approve or reject the enforcement measures suggested by the Issuer is provided;
- (v) to execute the decisions of the Bondholders' Meetings;
- (vi) no later than within 5 (five) Business Days as from the day of receipt of a request of the Bondholder to provide information, to gratuitously present all the information about the Issuer, the Issue of Bonds or other information related to the protection of his/her/its interests;
- (vii) no later than within 3 (three) Business Days as from the day of receipt of a request of the Bondholder to provide, free of charge, a copy of the Agreement on Bondholders' Protection;
- (viii) to provide the Bondholder with all other information related to the protection of his/her/its interests;
- (ix) no later than on the next Business Day to inform the Issuer that the Trustee has lost the right to provide audit services or acquired legal status "in bankruptcy" or "in liquidation".

4.3.2 Bondholders' Meetings

The right to convene the Bondholders' Meeting shall be vested in the Trustee, the Bondholders who hold no less than one-tenth of the Bonds of the Issue, providing voting right in the Bondholders' Meeting and the Issuer.

As a general rule, the Bondholders' Meetings are convened by a decision of the Trustee. The Bondholders and Trustee shall have the right to attend the Bondholders' Meetings. The Trustee must attend the Bondholders' Meeting in cases when the Bondholders who hold no less than one-tenth of the Bonds of the Issue providing voting right in the Bondholders' Meeting approve such a need. The CEO of the Issuer or its authorised person may also attend the Bondholders' Meeting, unless the Bondholders who hold no less than one-tenth of the Bonds of the Issue providing voting right in the Bondholders' Meeting contradict thereto.

All expenses in relation to the convening and holding the Bondholders' Meeting shall be covered by the Issuer.

A notice of convocation of the Bondholders' Meeting no later than 15 (fifteen) Business Days before the date of the Bondholders' Meeting shall be sent to each Bondholder via parties' e-mails, if indicated in the Subscription Order (if any) and shall be published on the website of the Trustee, and if specifically required by the Trustee – on the website of the Issuer. If any of the Bondholders expressed his /hers /its request to get notifications on the convocation of the Bondholders' Meetings via e-mail and provided the e-mail address, the notice of convocation of the Bondholders' Meeting no later than 15 (fifteen) Business Days before the date of the Bondholders' Meeting shall also be sent via the indicated e-mail through Trustee. The notice of convocation of the Bondholders' Meeting shall specify the details of the Issuer, the ISIN of the Bonds, time, place and agenda of the anticipated Bondholders' Meeting.

The Trustee is obliged to ensure proper announcement on the convocation of the Bondholders' Meetings.

The Bondholders' Meeting may be convened without observing the above terms, if all the Bondholders of the Issue, the Bonds held by which carry voting right in the Bondholders' Meeting, consent thereto in writing.

A Bondholders' Meeting may take decisions and shall be held valid if attended by the Bondholders who hold more than ½ of Bonds of the Issue (excluding the Bonds held by or for the account of the Related Parties), providing voting right in the Bondholders' Meeting. After the presence of a quorum has been established, the quorum shall be deemed to be present throughout the Bondholders' Meeting. If the quorum is not present, the Bondholders' Meeting shall be considered invalid and a repeated Bondholders' Meeting shall be convened.

A repeated Bondholders' Meeting shall be convened after the lapse of at least 5 (five) Business Days and not later than after the lapse of 10 (ten) Business Days following the day of the Bondholders' Meeting which was not held. The Bondholders must be notified of the repeated Bondholders' Meeting not later than 5 (five) Business Days before the repeated Bondholders' Meeting following the order, indicated above.

One Bond carries one vote. A decision of the Bondholders' Meeting shall be considered taken if more votes of the Bondholders, participating in the Bondholders' Meeting and having a voting right have been cast for it than against it, unless the Law on Protection of Interests of Bondholders requires a larger majority.

The Trustee shall chair the Bondholders' Meetings unless that meeting decides otherwise. The Bondholders' Meeting must also elect the secretary thereof. Minutes of the Bondholders' Meeting shall be taken. The minutes shall be signed in 2 copies (to the Issuer and to the Trustee) by the chairman and the secretary of the Bondholders' Meeting.

The decisions of the Bondholders' Meeting shall be published on the website of the Trustee after the Bondholders' Meeting as soon as possible and without any delay, except parts of the decisions, which include confidential information.

The Bondholders' Meeting shall take the following decisions, which bind all the Bondholders:

- (i) to remove the Trustee from its position and appoint a new trustee, which meets the requirements of the Law on Protection of Interests of Bondholders and to also oblige the Issuer to terminate the contract with the existing Trustee and to conclude the contract with the new appointed trustee;
- (ii) to indicate to the Trustee that the violation committed by the Issuer is minor, thus, there is no necessity to take action regarding protection of rights of Bondholders;
- (iii) to approve the enforcement measures in respect of the Issuer's failed commitments to Bondholders, suggested by the Issuer. This decision shall be adopted by a qualified majority of no less than $\frac{3}{4}$ of Bondholders, participating in the Bondholders' Meeting and having a voting right;
- (iv) to determine, which information the Trustee will have to provide to the Bondholders' Meetings periodically or at the request of the Bondholders and to establish the procedure of provision such information;
- (v) to adopt other decisions which according to the provisions of Law on Protection of Interests of Bondholders are assigned to the competence of the Bondholders' Meeting.

Resolutions passed at the Bondholders' Meeting shall be binding on all Bondholders of the Issue, except for the cases, when in the decision of the Bondholders' Meeting the instructions to the Trustee are provided to execute certain actions.

Disputes regarding the decisions, adopted in the Bondholders' Meetings shall be settled in the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration. The number of arbitrators shall be three. The place of arbitration shall be Vilnius. The language of arbitration shall be English. The claim may be brought to the Vilnius Court of Commercial Arbitration by the Trustee, the Issuer or any Bondholder, if there are suspicions, that the content of the decision and/or its form, and/or its adoption procedure contradict to the laws regulating these issues or infringes the legitimate interests of the Bondholders. The term of 20 (twenty) Business Days is established for provision of such claims as from the date on which the claimant found out or had to find out the respective decision.

4.3.3 Collateral

Establishment, release and enforcement from the Collateral

The Bonds shall be secured. The Lithuanian Pledge is duly created, effective and registered in compliance with the laws of the Republic of Lithuania and the Spanish Pledge is duly created, effective and registered (recorded) in compliance with the laws of Spain.

The Trustee shall take all actions that the Trustee as the holder of the Collateral may reasonably take with the purpose to enforce pledge over the relevant Collateral according to the procedure provided for in the relevant Collateral Agreement and applicable laws in case:

- (a) an Extraordinary Early Redemption Event has occurred and the Bondholders' decision to require Extraordinary Early Redemption of Bonds have been passed according to procedure provided for in this Document; and
- (b) Bondholders' Meeting has adopted a decision to enforce pledge over the relevant Collateral.

Bondholders' Meeting has the right to instruct the Trustee to take specific actions to enforce pledge over the relevant Collateral according to the procedure provided for in the respective Collateral Agreement. The Investors shall not have any independent power to enforce the Collateral or to exercise any rights or powers arising under the Collateral Agreements. Investors can exercise their rights in relation to the Collateral only through the Trustee pursuant to this Document and Agreement on Bondholders' Protection.

The Trustee shall be entitled (but is not under any circumstances obliged) to request instructions, or clarification of any direction, from the Investors as to whether, and in what manner, the Trustee should exercise or refrain from exercising any rights, powers and discretions with regard to the enforcement of the Collateral. Upon such request, the Investors shall give their instructions or clarifications to the Trustee within the time period specified in the Trustee's request for instructions or clarifications. The Trustee may refrain from acting unless and until the Bondholders' Meeting has provided the Trustee with requested instructions or clarifications.

The Trustee is obligated to comply with these instructions submitted under this Section, unless such instructions, in reasonable opinion of the Trustee, may be contrary to this Document, Collateral Agreements, Agreement on Bondholders' Protection or applicable laws. Any such instruction from the Bondholders' Meeting will be binding on all Investors. The Trustee shall not be liable in front of Investors for acting (or refraining from acting) as described in this Section.

Application of the proceeds from enforcement of the Collateral

The proceeds from the enforcement of the relevant Collateral shall be applied in the following order of priority:

- (a) as a first priority – to the satisfaction and payment of all costs and expenses (including, without limitation, state duties, notary fees and valuation costs and fees) related to or arising from enforcement from the Collateral by the Trustee within the limits set forth in the Agreement on Bondholders' Protection;
- (b) as a second priority (after the full satisfaction, payment and deduction of all claims and amounts set forth in point i. above) – payment of the claims of the Bondholders (other than the Related Parties) arising from the Bonds;
- (c) as a third priority (after the full satisfaction, payment and deduction of all claims and amounts set forth in point ii. above) – payment of the claims of the Bondholders which are the Related Parties.

The Trustee shall withhold the proceeds necessary for satisfying the costs, expenses specified in point (a) above and transfer the remaining proceeds to the Bondholders for satisfying their claims under points (b) and (c) above as further specified respectively below. The Trustee shall return the proceeds from the enforcement of the relevant Collateral remaining after satisfying all claims under the order of priority established above to the Issuer.

In case the proceeds remaining after satisfying the fees, costs, expenses, damages and claims under point (a) above do not cover the claims under point (b) above in full, the claims arising from the Bonds shall be satisfied pro rata. In case the proceeds remaining after satisfying the claims of the Bondholders which are other than the Related Parties under point (b) above do not cover the claims under point (c) above in full, the claims arising from the Bonds subscribed by the Related Parties shall be satisfied pro rata.

The Trustee is not obliged to pay to the Bondholders or any other person any interest on the proceeds from the enforcement of the relevant Collateral (whether deposited or not).

In case the Trustee is required, under applicable laws, to withhold or pay any taxes in connection with payments to be made by the Trustee hereunder, the amount to be paid by the Trustee shall be reduced by the amount of respective taxes and only the net amount shall be paid by the Trustee.

4.4 Terms and conditions of the Offering

General information

The Issuer shall issue the Bonds in the amount of up to EUR 6,055,000 (i.e., the Maximum Aggregate Nominal Value of the Offering). The Bonds shall be offered and issued in Tranches under respective Final Terms.

The Bonds will be offered for a Subscription for a Minimum Investment Amount to be indicated in the Final Terms.

General structure of the Offering

Only such prospective Investors will be eligible to participate in the Offering who at or by the time of placing their Subscription Orders (before the end of the Subscription Period) have opened Securities Accounts (or have the Securities Accounts opened by their nominee) with entities of their choice which are licensed to provide such services within the territory of the Republic of Lithuania.

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 of the respective Tranche shall be submitted by the Investors to :
 - (a) the Lead Manager;
 - (b) the Manager, if indicated in the Final Terms;
 - (c) the Issuer directly (if the Issuer decides so), but the Investors shall pay specific attention to the fact, that the Issuer will not conclude an assessment of appropriateness of the Bonds to the respective Investor;
 - (d) to the Exchange Members in accordance with the Special Rules of Nasdaq in case an Auction of the Bonds is organized through Nasdaq (as a sole or an additional to the above indicated subscription channel up to the allocated amount for such a channel indicated in the Final Terms of the respective Tranche) as being disclosed in Final Terms of the respective Tranche.
- (ii) the Issue Price shall be paid by the Investors according to the order described further in this Document and the Final Terms;
- (iii) based on the decision of the Issuer together with the Lead Manager the Bonds shall be allocated to the Investors;
- (iv) the Bonds shall be registered with Nasdaq CSD and distributed to the Investors.

Conditions of the Offering

The Bonds will be offered under the rules set forth in this Document and the respective Final Terms.

The Issuer shall have the right to increase the Maximum Aggregate Nominal Value of the respective Tranche (e.g., because of the oversubscription during the Subscription Period) before the relevant Issue Date. In such a case, the Issuer not later than on the relevant Issue Date shall update the relevant Final Terms. The Investors shall acknowledge that the updated Final Terms will not be sent to the Investors that already provided their Subscription Orders based on the initial Final Terms and that the total distributed amount of the respective Tranche will be announced by the Registrar on its website on the Issue Date. Upon the Investor's request, the Issuer, Lead Manager or Manager, if any, shall provide the updated Final Terms to the Investor. For avoidance of doubts, the total Maximum Aggregate Nominal Value of all Tranches shall not exceed the Maximum Aggregate Nominal Value of the Offering.

Subscription procedure; invalidity of the Subscription Orders

The Subscription Orders shall be submitted in the form provided to the Investor by the Issuer, Lead Manager, Manager, if any, or Exchange Members and under the procedure as set forth in this Document and the relevant Final Terms. The Subscription Order shall be submitted during the indicated Subscription Period and paid not later than on the Payment Date.

For the avoidance of doubt, the procedure of accepting Subscription Orders described herein is applicable to all Investors irrespectively of the Investor's place of residence. Also, the treatment of Subscription Orders in the allocation is not determined on the basis of which institution or person they are made through.

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 the following means:

- (i) by e-mail of the Issuer pdzemijonas@volternas.lt and/or rytis@rjventures.eu, if signed with a qualified e-signature; or
- (ii) by e-mail of the Lead Manager platinimai@sb.lt, if signed with a qualified e-signature;
- (iii) by e-mail of the Manager indicated in the Final Terms, if signed with a qualified e-signature

If an Auction of the Bonds is organized through Nasdaq, the Subscription Orders shall be submitted to the Exchange Members to be entered in Nasdaq trading system during the Subscription Period of the respective Tranche as described below in the part "*Additional provisions in respect to Subscription procedure for the Auction*". In respect to the Auction, if any, the Subscription Orders shall be submitted by means accepted and used by the Exchange Members (e.g. physically, via the internet banking system or by any other available means).

Please note that where the Subscription Orders are submitted to the Lead Manager, Manager or the Exchange Member, if an Auction is organized, 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 and/or the Exchange Member, if an Auction is organized, that the Subscription Orders would be accepted.

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 after consultation with the Lead Manager, decides otherwise; or
- (iii) the Subscription for the Bonds by the Investor has not been fully paid by the relevant Payment Date, unless the Issuer after consultation with the Lead Manager, decides otherwise; or
- (iv) the Issuer and/or the Lead Manager rejects the Subscription Order due to any other reasons (e.g. oversubscription, violation of legal acts governing anti-money laundering prevention and/or sanctions).

The Issuer has no obligation to inform the Investor about the fact that Subscription Order is invalid and reason of invalidity. In case of an Auction, the Exchange Members acting in accordance with internal rules and applicable laws shall inform the Investors on rejection of provided Subscription Orders.

General information regarding the Subscription procedure

By placing a Subscription Order all Investors, shall make irrevocable instruction for transferring the Bonds to the Securities Accounts opened with the entities licensed to provide such services within the relevant jurisdiction of the Investor, if the Subscription Order has not been withdrawn until the end of the Subscription Period.

The Issuer, Lead Manager and/or Manager, if any, shall gather and keep the documents submitted by the Investors. The Investors may acquaint themselves with the Project Memorandum, this Document and its Annex 1, the Decision, Collateral Agreements, the Agreement on Bondholders' Protection, excerpts from the Bank Account Agreement and Intercompany Loan Agreement, constitutional documents and the latest available financial statements of the Issuer upon requesting these documents from the Trustee (except for the Project Memorandum; Project Memorandum shall be provided by the Issuer or Lead Manager upon a request of the Investor) via e-mail: info@audifina.lt, and before the subscription of the Bonds such information may be received upon sending a request by the e-mail of the Issuer pdzemijonas@volternas.lt and/or rytis@rjventures.eu, and/or e-mail of the Lead Manager platinimai@sb.lt and/or Manager, if any, indicated in the respective Final Terms that are offering the Bonds.

Each Investor can review the Subscription Order submitted by her/him/it by requesting the entity to whom the Subscription Order was submitted. When the Subscription Order is placed through the Exchange Member, each respective Investor can review the Subscription Order submitted by her/him/it

by requesting the Exchange Member to whom the Subscription Order was submitted, if the Exchange Member provides such a possibility.

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

An Investor will be allowed to submit a Subscription Order either personally or via a representative whom the Investor has authorized (in the form required by law) to submit the Subscription Order. More detailed information concerning the identification of the Investors, including requirements concerning documents submitted and the rules for acting through authorized representatives, can be obtained by Investors from the entities accepting the Subscription Orders.

An Investor must ensure that all information contained in the Subscription Order is correct, complete and legible. The Issuer reserves the right to reject any Subscription Orders that are incomplete, incorrect, unclear or ineligible, or that have not been completed and submitted and/or have not been supported by the necessary additional documents, requested by the Issuer or the Lead Manager, or Manager, if any, during the Subscription Period and in accordance with all requirements set out in the terms and conditions of the Offering.

Any consequences of a form of Subscription Order for the Bonds being incorrectly filled out will be borne by the Investor.

Entities acting in accordance with applicable law by placing the Subscription Orders on behalf of the Investors and on their account shall submit the Subscription Orders along with a list of the Investors on whose behalf the Subscription Order is placed. The list must include details required to be included in the Subscription Order form with respect to each Investor listed and must be signed by persons authorised to represent the entity. The Issuer, Lead Manager or Manager, if any, shall not be liable for any consequences if requirement under this Section is not satisfied and the entity placing the Subscription Order will be treated as the Investor placing the Subscription Order on its own account.

Additional provisions in respect to Subscription procedure for the Auction

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

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

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

- (i) authorizes and instructs the Exchange Member through which the Subscription Order is submitted to arrange the settlement of the subscription on its/his/her behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the subscription;
- (ii) shall ensure that when submitting a Subscription Order there are sufficient funds on the cash account connected to its/his/her Securities Account to cover the amount subscribed (i.e. the Issue Price multiplied by the amount of the Bonds subscribed);
- (iii) authorizes and instructs the Exchange Member through which the Subscription Order is submitted to block the whole Subscription amount on the investor's cash account connected to its/his/her Securities Account until the allotment of Bonds pursuant to this Document and Auction Rules, and registration with the Register is completed on the Issue Date;
- (iv) authorizes the Exchange Member, Issuer, Lead Manager and Nasdaq to process, forward and exchange its/his/her personal data and information in the Subscription Order in order to participate in the Offering, to accept or reject the Subscription Order and comply with the Document and fulfill the Issuer's obligations under the Document;

- (v) acknowledges that the Offering does not constitute an offer (in Lithuanian: *oferta*) of the Bonds by the Issuer in legal terms, and that the submission of a Subscription Order does not constitute the acceptance of an offer, and therefore does not in itself entitle the Investor to acquire the Bonds, nor results in a contract for the sale of the Bonds between the Issuer and the Investor, unless the Bonds are allotted to the Investor pursuant this Document and Bonds are registered with the Register on the Issue Date;
- (vi) confirms that it/she/he has got familiarized with this Document, Final Terms of the Tranche and Auction Rules.

The Investors shall acknowledge that in case of an Auction, payment for the Bonds subscribed and distribution of the Bonds are made by Delivery Versus Payment method, meaning that the settlement procedure is carried out by Nasdaq CSD and Exchange Members on the Payment Date / Issue Date in accordance with the Auction Rules and title to the Bonds purchased in the subscription process is obtained upon Bonds transfer to respective Securities Account which is done simultaneously with making the cash payment for the purchased Bonds.

Withdrawal of the Subscription Orders

The Subscription Orders for the Bonds may be withdrawn (and new Subscription Orders placed) at any time until the end of the Subscription Period. The Investor wishing to withdraw placed Subscription Order shall submit a written statement to the entity where the Subscription Order was made.

The repayments will be made in accordance with the Subscription Order within 3 (three) Business Days after making the statement on the subscription cancellation, or in case of an Auction, the blocked funds will be released by the Exchange Members in accordance with their internal rules and terms established therein. An Investor will be liable for the payment of all fees charged by the intermediary, used by the Investor for the Subscription of Bonds in connection with the withdrawal of the Subscription Order.

Procedure and dates for payment for the Bonds

The Investors shall pay for the Bonds subscribed at the latest by the end of the Payment Date indicated in the respective Final Terms, except that in case of an Auction, the Issue Price payable by the Investors subscribing to the Bonds through the Exchange Members is blocked in advance as prescribed in this Document and settled by the Exchange Members in accordance with this Document and Auction Rules (i.e. Delivery Versus Payment method). The full payment by the Investors shall mean a payment equal to the number of the Bonds indicated by the Investor in the Subscription Order multiplied by the Issue Price.

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 payments for the Bonds shall be made to the Bank Account as indicated in the Final Terms. The Bonds shall be registered with the Register by Nasdaq CSD on the relevant Issue Date if the Investor submitted the Subscription Order and paid the Issue Price before or on the Issue Date.

The Investors who have not been allotted any Bonds or whose Subscription Orders have been rejected or reduced will receive reimbursements. The reimbursement will take place within 5 (five) Business Days following the Issue Date. The payments shall be returned without any reimbursement for costs incurred by the Investors in the course of subscribing for the Bonds and shall be net of all transfer expenses and without interest.

For avoidance of doubts, in respect to the Auction (the maximum amount of Bonds to be offered through the Auction will be indicated in the Final Terms of the respective Tranche), the Investors who have not been allotted any Bonds or whose Subscription Orders have been reduced will receive reimbursements from the Exchange Members (i.e., block on the funds will be removed) in accordance with their internal rules and on terms established therein. Neither the Issuer nor the Lead Manager shall be responsible for any relationships between the Investor and Exchange Member in connection with any operations happening on the cash account connected to the Investors' Securities Account.

Allotment of the Bonds to the Investors

After the relevant Payment Date but not later than on the Issue Date, the Issuer in its sole discretion, but considering the recommendation of the Lead Manager, shall decide on which Investors, which have provided their Subscription Orders, shall be allotted with the Bonds and to what amount, and which Investors shall not be allotted with the Bonds. When the Maximum Aggregate Nominal Value of the respective Tranche is reached, no more Bonds shall be allotted to the Investors, unless the Issuer exercises its right under this Document to increase the Maximum Aggregate Nominal Value of the respective Tranche. 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 Tranche is not exceeded, and the Investor waives any right to complaint on any such decision of the Issuer.

Investors acknowledge that, following the allocation of Bonds in accordance with this Document, the Issuer will not provide individual confirmation to any Investor regarding acceptance, partial acceptance, or rejection of their Subscription Order and the allocation of Bonds. The Bonds will be registered with the Register on the Issue Date of the respective Tranche and the Bonds will be transferred to the Securities Accounts of the Investors who have been allotted with Bonds. The Investors' Securities Account managers will inform the Investors, in adherence to their internal rules, about the status of acceptance, partial acceptance, or rejection of their Subscription Orders and transferred Bonds in their Securities Accounts, if applicable.

If the Maximum Aggregate Nominal Value of the Tranche has not been exceeded at the end of the Subscription Period and the Investor submits the Subscription Order after the end of this period (but before the Issue Date), the Issuer may decide on the allocation of Bonds to such an Investor and accept payment to the Bank Account on the date specified to the Investor.

Cancellation or suspension of the Offering

The Issuer, at its own discretion, may cancel the primary distribution of the Bonds at any time prior to the relevant Issue Date without disclosing any reason for doing so. Any updates to the dates of opening and closing of the primary distribution or decision that the primary distribution will be suspended (postponed) and that new dates of the primary distribution will be provided by the Issuer later are subject to updating this Document. In such event, Subscription Orders for the Bonds that have been made will be disregarded, and any payments made in respect of the submitted Subscription Orders will be returned without interest or any other compensation to the Investors.

If the primary distribution of the Bonds is suspended (postponed), the Issuer shall notify the Investors on suspension (postponement) of the primary distribution indicating whether the Subscription Orders made, and payments made will be deemed to remain valid after publishment of updated Final Terms on the Issuer's website. In such case, the Investors will be allowed to withdraw the Subscription Orders made by submitting a relevant statement to that effect within 2 (two) Business Days after the updated Final Terms has been published. For the avoidance of doubt, if the Investor does not provide a withdrawal statement, the Issuer will continue primary distribution on changed terms in accordance with published updated Final Terms and relying on previously submitted Subscription Order.

Any decision on cancellation, suspension and changes of dates of the primary distribution or other information will be published on the Issuer's website at www.metanira.it and/or sent to the Investors via e-mail indicated by each Investor in its Subscription Order.

If the primary distribution is cancelled, suspended, or postponed, Investors that placed Subscription Orders and paid for the Bonds will get their payments back (except in case of an Auction):

- (i) if the primary distribution is cancelled – within 3 (three) Business Days after the Issuer announces to the Investors about the primary distribution's cancellation;
- (ii) if the primary distribution is suspended (postponed) – within 3 (three) Business Days after the date on which the Investor has made a statement cancelling placed Subscription Order or 3 (three) Business Days after the date that the Issuer announces that the placed Subscription Orders are not valid.

In respect to cancelation or suspension (postponement) of the Auction, the Exchange Members shall be responsible for removing block on the Investors' funds.

The timely repayment of money paid will be without any interest or compensation.

4.5 Admission to trading on the First North

Please be aware that the Issuer retains the sole discretion to determine whether to pursue listing and admission to trading for the Bonds on the alternative market First North, administered by Nasdaq.

In case the Issuer would decide on the Bonds' listing admission to trading on the First North, the Issuer will enter into agreement with a certified adviser on the First North and complete all procedures required by Nasdaq.

4.6 Material contracts

Placement Agreement and Agreement on Accounting of Financial Instruments

On 22 February 2024 the Issuer and the Lead Manager have concluded a Placement Agreement in respect of the placement (investment) services concerning the Issue.

The Issuer and the Lead Manager do not expect to enter into an underwriting agreement.

Based on the Placement Agreement, the Issuer's expenses, related to the services of the Lead Manager in connection with the Offering shall comprise of up to 2 %, calculated from the aggregate of the proceeds of the Issue.

Additionally, on 22 February 2024 the Issuer and the Lead Manager have concluded an Agreement on Accounting of Financial Instruments, under which the Lead Manager shall, *inter alia*, (i) open the Issue registration accounts with Nasdaq CSD, (ii) represent the Issuer with Nasdaq CSD in relation to accounting of the Bonds on Nasdaq CSD (shall act as the Issuer's representative with Nasdaq CSD).

Agreement on Bondholders' Protection

On 22 February 2024 the Issuer and the Trustee have concluded the Agreement on Bondholders' Protection, according to which the Trustee acts as the representative of the Bondholders in accordance with the Law on Protection of Interests of Bondholders (please refer to Section 4.3.1 *Representation of Bondholders* for more detailed information).

No other agreements

At the date of this Document, the Company has not concluded any placement (distribution) agreements with other persons for the purposes of the Offering.

ANNEX 1 – FORM OF THE FINAL TERMS

FINAL TERMS OF THE [] TRANCHE OF BONDS OF UAB “METANIRA” dated []

1. GENERAL PROVISIONS

- 1.1. These Final Terms of the [] Tranche of Bonds (the **Final Terms**) constitute the specific terms and conditions of the Bonds to be issued by the Issuer under the information document of UAB “Metanira” dated 29 March 2024 (the **Document**).
- 1.2. These Final Terms constitute an inseparable part of the Document and will at all times be interpreted and applied together with the Document. Words and expressions used, which are defined in the Document, shall have the same meanings in these Final Terms. In the event of inconsistency between the provisions of these Final Terms and provisions of the Document, these Final Terms shall prevail.
- 1.3. The Issuer is responsible for the adequacy, accuracy and completeness of the information provided for in these Final Terms.
- 1.4. The Bonds offered under these Final Terms shall be subject to the terms specified in Section 2 of these Final Terms.

2. TERMS OF BONDS

- 2.1. Issuer: UAB “Metanira”
- 2.2. Securities to be issued: Secured Bonds
- 2.3. Maximum Aggregate Nominal Value of the Offering: EUR 6,055,000
- 2.4. Maximum Aggregate Nominal Value of the [] Tranche of Bonds: EUR []
- 2.5. Information on Bonds:
 - 2.5.1. Currency of denomination: EUR
 - 2.5.2. Nominal Value of a Bond: EUR 1,000
 - 2.5.3. Subscription Period: []
 - 2.5.4. Issue Date: []
 - 2.5.5. Payment Date: []
 - 2.5.6. Issue Price of a Bond: EUR []
Minimum Investment Amount: []
 - 2.5.7. Interest rate: The Issuer shall pay annual interest on the Nominal Value of the Bonds equal to 10% (fixed).

Interest calculation method – 30E/360 day count convention.

		Interest on the Bonds shall be paid semi-annually as indicated below in item 2.5.9.
2.5.8.	Record Date:	Close of the third Business Day before the Interest Payment Date, Final Maturity Date, or the Early Redemption Date or the Early Maturity Date, whichever is relevant.
2.5.9.	Interest Payment Dates:	5 September 2024, 5 March 2025, the Final Maturity Date, or, if applicable, Early Redemption Date or Early Maturity Date. If an Interest Payment Date is not a Business Day, the interest shall be paid on the next Business Day, without recalculation of the amounts to be paid.
2.5.10.	Final Maturity Date:	5 September 2025
2.5.11.	Redemption Price:	The sum of the Nominal Value of the Bond and the accrued interest. The Issuer cannot redeem the Bonds during the first 12 (twelve) months after the Issue Date of the first Tranche of Bonds. If the Early Redemption Date is on or after 6 March 2025, the Issuer shall pay to the Investors full Nominal Value of the Redeemable Bonds together with the unpaid interest accrued up to the relevant Early Redemption Date (excluding).
2.5.12.	Early Redemption Date:	The Issuer, following terms and conditions set forth in the Document, has the right to redeem all or portion of the Bonds on the Early Redemption Date designated in a 30 (thirty) calendar day prior written notice to the Investors and the Trustee.
2.5.13.	ISIN:	LT0000408833
2.5.14.	Repayment date of the Nominal Value:	Final Maturity Date or, if applicable, Early Redemption Date or the Early Maturity Date.
2.6.	Bank Account:	LT197189900020900329
2.7.	Yield:	[]% annually.
2.8.	Collateral:	First ranking maximum pledge over the Bank Account, Receivables, Issuer's Shares and Spanish Project Company's Shares.

- 2.9. Trustee: UAB „AUDIFINA“, a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 125921757.
- Contact details: +370 5 2127365
- Address: A. Juozapavičiaus st. 6, 09310 Vilnius
- E-mail: info@audifina.lt
- Representative: Jolanta Ruzgienė
- 2.10. Register: Lithuanian central securities depository operated by Nasdaq CSD SE Lithuanian branch.
- 2.11. Registrar: Nasdaq CSD SE Lithuanian branch.
- 2.12. Lead Manager: Šiaulių bankas, AB, a public limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 112025254, with its registered address at Tilžės str. 149, Šiauliai, the Republic of Lithuania.
- Address: Šeimyniškių st. 1A, Vilnius, the Republic of Lithuania
- E-mail: platinimai@sb.lt
- 2.13. Manager: []
- 2.14. Subscription channels: []

Signed on behalf of UAB “Metanira”
