

**UAB „VALSTYBĖS INVESTICINIS KAPITALAS“
VALDYBOS SPRENDIMAS**

2025 m. rugpjūčio 5 d., Nr. 28

UAB „Valstybės investicinis kapitalas“, juridinio asmens kodas 305611945, buveinė registruota adresu Gedimino pr. 38, Vilnius, Lietuvos Respublika, duomenys kaupiami ir saugomi Juridinių asmenų registre (toliau – **Bendrovė**), valdybos sprendimą priėmė šie Bendrovės valdybos nariai (toliau – **Valdyba**):

Jolanta Diaukštienė, Mindaugas Kekys, Edmundas Kiškis.

Šiuo pažymima, kad:

- Valdybos sprendimą priėmė 3 (trys) iš 3 (trijų) išrinktų ir einančių pareigas Valdybos narių;
- visi Valdybos nariai nusprendė priimti sprendimus žemiau išvardintais klausimais, todėl vadovaujantis Lietuvos Respublikos akcinių bendrovių įstatymo (toliau – **ABĮ**) 35 str. 5 d., laikoma, kad šis Valdybos sprendimas žemiau išvardintais klausimais (toliau – **Sprendimas**) yra priimtas;
- Valdybos nariai, pasirašydami šį Sprendimą, patvirtina, kad neturi prieštaravimų dėl Sprendimo priėmimo, nešaukiant Valdybos posėdžio, o taip pat neturi prieštaravimų dėl kitų procedūrinių klausimų, susijusių su tokiu Sprendimo priėmimu;
- Sprendimas priimtas, vadovaujantis Valdybos darbo reglamento 33 punktu ir Lietuvos Respublikos civilinio kodekso 2.90 str. 4 d., kurioje numatyta, jog protokolas nerašomas, jei sprendimą pasirašo visi juridinio asmens organo nariai.

Valdyba vienbalsiai priėmė šį Sprendimą ir nutarė:

1. Dėl Bendrovės obligacijų, užtikrintų Lietuvos Respublikos garantija, išleidimo, atnaujinto informacinio memorandumo, kuriuo prisiimami įsipareigojimai Bendrovės obligacijų savininkams, tvirtinimo.

1.1. Vadovaujantis ABĮ 55 str. 4 d. ir Bendrovės įstatų 28.4 p., priimti ir patvirtinti Bendrovės vidutinės trukmės ne nuosavybės vertybinių popierių (toliau – **Obligacijos**), užtikrintų Lietuvos Respublikos garantija, atnaujintą programą dėl Obligacijų siūlymo iki 400 000 000 EUR (angl. *EUR 400,000,000 Medium Term Note Programme guaranteed by the Republic of Lithuania*), bei priimti ir patvirtinti atnaujintą bei išdėstytą naują redakciją Obligacijų programos informacinį memorandumą, kuriame išdėstytos atnaujintos Obligacijų programos sąlygos (toliau bet kokia nuoroda į atnaujintą ir išdėstytą naują redakciją informacinį memorandumą ir (ar) pagal jį išleistas Obligacijas laikytina nuoroda į **Atnaujintą programą**). Atnaujintos programos projektas pridedama prie šio Sprendimo.

2. Dėl pritarimo Bendrovei kreiptis į Lietuvos Respublikos finansų ministeriją su prašymu suteikti valstybės garantiją, kuria būtų užtikrinami Bendrovės įsipareigojimai pagal Atnaujintą programą

2.1. Atsižvelgiant į Atnaujintos programos nuostatas, Bendrovės poreikį gauti valstybės garantiją, kuria užtikrinami Bendrovės įsipareigojimai dėl Atnaujintos programos pagrindu siūlomų Obligacijų, iš kurių gautos lėšos skiriamos investicijoms į Lietuvos Respublikoje kuriamą gynybos ir saugumo pramonę, bei Lietuvos Respublikos valstybės skolos įstatymo 6 str. 2 d., pritarti Bendrovės kreipimuisi į Lietuvos Respublikos finansų ministeriją su prašymu dėl valstybės garantijos suteikimo (toliau – **Prašymas dėl garantijos suteikimo**).

2.2. 2025 m. Bendrovės teiktino Prašymo dėl garantijos suteikimo projektas yra pridedamas prie šio Sprendimo, tačiau tol, kol yra vykdoma Atnaujinta programa, patvirtinti, kad Bendrovė ir paskesniais metais teiktų Prašymus dėl garantijos suteikimo, atsižvelgdama į poreikį pagal Atnaujintą programą bei teisės aktų pagrindu tais metais Bendrovei nustatytus skolinimosi ir valstybės garantijų limitus.

3. Pavesti Bendrovės vadovui:

- 3.1. Atsižvelgiant į poreikį pagal Atnaujintą programą ir laikantis teisės aktų reikalavimų, galutinai parengti bei pasirašyti atitinkamus Prašymus dėl garantijos suteikimo, ir Bendrovės vardu juos pateikti Lietuvos Respublikos finansų ministerijai, bei atlikti visus kitus su tuo susijusius reikiamus veiksmus;
- 3.2. Bendrovės vardu galutinai suderinti su atitinkamomis šalimis, patvirtinti ir pasirašyti Atnaujintos programos galutinę redakciją (padarant neesminius jo pakeitimus, t. y. tokius, kurie nedaro įtakos Bendrovės įsipareigojimams jos kreditoriams (išleidžiamų Obligacijų savininkams));
- 3.3. Bendrovės vardu pasirašyti visus ir bet kokius kitus dokumentus, susijusius su Atnaujinta programa, taip pat pasirašyti tuos dokumentus ir pranešimus ir atlikti veiksmus, kurie Bendrovės vadovo ar jo įgalioto asmens nuomone yra reikalingi ir susiję su Atnaujintos programos tinkamu įgyvendinimu ir Obligacijų pagal Atnaujintą programą tinkamu išleidimu bei registravimu centriniame vertybinių popierių depozitoriume (Nasdaq CSD, SE), taip pat Obligacijų įtraukimu į prekybą reguliuojamoje rinkoje AB Nasdaq Vilnius, įskaitant ir tuos dokumentus ir veiksmus, kurie bus teikiami ar atliekami Nasdaq CSD, SE ir AB Nasdaq Vilnius.

Priedama:

1. 2025 m. Prašymo dėl garantijos suteikimo projektas (lietuvių kalba).
2. Atnaujintos programos projektas (anglų kalba).

Valdybos pirmininkė

Valdybos narys

Valdybos narys

Jolanta Diaukštienė

Mindaugas Kekys

Edmundas Kiškis

**UAB „Valstybės investicinis kapitalas“, juridinio asmens kodas 305611945
adresas Gedimino pr. 38, Vilnius, Lietuva**

Kam: Lietuvos Respublikos finansų ministerijai
Lukiškių g. 2, Vilnius, Lietuva (originalus egzempliorius nebus siunčiamas)

DĖL VALSTYBĖS GARANTIJOS SUTEIKIMO LEIDŽIANT SKOLOS VERTYBINIUS POPIERIUS

2025 m. rugpjūčio [] d., Vilnius

UAB „Valstybės investicinis kapitalas“ (juridinio asmens kodas 305611945) (toliau – **Bendrovė**) buvo įsteigta 2020 m. su pradiniu tikslu per investicijas į KŪB „Pagalbos verslui fondas“ (juridinio asmens kodas 305640822), padėti vidutinėms ir didelėms Lietuvoje veikiančioms įmonėms, susidūrusioms su COVID-19 sukeltais iššūkiais. Bendrovė tęsia veiklą, *inter alia* atsižvelgdama į raštą dėl valstybės siekiamų tikslų Bendrovei ir jai keliamų lūkesčių, kuriam pritarta Lietuvos Respublikos finansų ministro 2024 m. lapkričio 21 d. įsakymu Nr. 1K-371 (toliau – **Lūkesčių raštas**). Lūkesčių rašte numatyti nauji Bendrovės strateginiai tikslai ir veiklos kryptys, įskaitant tai, kad Bendrovė, be kita ko, turi siekti (i) investuoti ir prisidėti prie Lietuvos gynybos ir saugumo pramonės plėtros, įskaitant ir per buvimą gynybos pramonę finansuojančiu subjektu, bei (ii) išleisti obligacijas su valstybės garantija, kurios būtų investuojamos į Lietuvos gynybos ir saugumo pramonės stiprinimą.

Atsižvelgiant į Lūkesčių raštą ir Bendrovės esamas bei planuojamas investicijas į Lietuvos gynybos ir saugumo pramonę, Bendrovė atnaujino savo vidutinės trukmės ne nuosavybės vertybinių popierių (toliau – **Obligacijos**), užtikrintų valstybės garantija, programą dėl Obligacijų siūlymo iki 400 000 000 EUR (angl. *EUR 400,000,000 Medium Term Note Programme guaranteed by the Republic of Lithuania*), bei atnaujino ir išdėstė naują redakcija Obligacijų programos informacinį memorandumą (toliau bet kokia nuoroda į atnaujintą ir išdėstytą naują redakcija informacinį memorandumą ir (ar) pagal jį išleistas Obligacijas laikytina nuoroda į **Atnaujintą programą**).

Iš Obligacijų platinimo surinktos lėšos bus naudojamos finansuoti iniciatyvas, skirtas stiprinti Lietuvos gynybos ir saugumo pramonę. Dalis lėšų bus skirta investavimui į UAB „EPSO-G Invest“, kuri kartu su Rheinmetall Waffe Munition GmbH ir AB Giraitės ginkluotės gamykla finansuos bendrą įmonę Rheinmetall Defence Lietuva, UAB, kuri vystys ir statys artilerijos gamyklą Baisogaloje, Lietuvoje.

Atsižvelgiant į tai, kad Bendrovei išskeltus tikslus įgyvendinti ir minėtas Bendrovės investicijas į Lietuvos gynybos ir saugumo pramonę užtikrinti šiuo metu galima tik sėkmingai išplatinus Obligacijas, Bendrovė siekia 2025 – 2027 m. gauti iki 71 050 000 EUR valstybės garantiją. Valstybės garantija yra būtina tęsti Atnaujintą programą, nes šiuo metu kapitalo rinkose išplatinti Obligacijas be valstybės garantijos už pagrįstą kainą neįmanoma, o kitų finansinių priemonių Bendrovės verslo planui finansuoti Bendrovė nenumato.

Todėl remiantis:

- (i) Valstybės perskolinamų paskolų ir valstybės garantijų teikimo, suteiktų perskolinamų paskolų grąžinimo ir valstybės garantijų administravimo taisyklių, pavirtintų Lietuvos Respublikos Vyriausybės 2001 m. birželio 4 d. nutarimu Nr. 667 „Dėl Valstybės perskolinamų paskolų ir valstybės garantijų teikimo, suteiktų perskolinamų paskolų grąžinimo ir valstybės garantijų administravimo taisyklių patvirtinimo“, 6.1.5 papunkčiu ir 20 punktu;
- (ii) Lietuvos Respublikos 2025–2027 metų biudžeto patvirtinimo įstatymo 10 straipsnio 1 dalies 5 punktu,

bei atsižvelgiant į tai, kad Bendrovė siekia iš pagal Atnaujintą programą išplatintų Obligacijų gautas lėšas skirti investicijoms į Lietuvos Respublikoje kuriamą gynybos ir saugumo pramonę, prašome 2025 m. Bendrovei suteikti 54 500 000 EUR valstybės garantiją pagal Atnaujintą programą numatomoms išleisti Obligacijoms. Kartu teikiame šį prašymą pagrindžiančiais dokumentus.

Jei reiktų papildomos informacijos, prašome kreiptis žemiau nurodytais kontaktais: el. paštas: vaidas.daktariunas@vika.lt ir tel. Nr.: +370 618 29216.

Pridedama:

1. Verslo planas (X psl.).
2. Trumpas verslo plano aprašymas (X psl.).

3. Atnaujinta programa (anglų kalba) (X psl.).
4. Finansinės prognozės (excel formatu).
5. 3 metų finansinės ataskaitos kartu su nepriklausomų auditorių išvadomis (X psl.).
6. 2025-08-☐ Bendrovės valdybos sprendimas (X psl.).

Pagarbiai

Generalinis direktorius
Vaidas Daktariūnas

PROGRAMME

UAB “Valstybės investicinis kapitalas”

(a private limited liability company incorporated in the Republic of Lithuania, company code 305611945)

€ 400,000,000

Medium Term Note Programme

guaranteed by

THE REPUBLIC OF LITHUANIA

This information memorandum, originally dated 1 September 2021, as first amended and restated on 27 June 2022 and further amended and restated pursuant hereto, has been drawn up by UAB “Valstybės investicinis kapitalas”, legal entity code 305611945, with the registered office at Gedimino ave. 38, Vilnius, the Republic of Lithuania (the “**Issuer**” or the “**Company**”) for the programme (the “**Programme**”) for the offering of notes of the Issuer (the “**Notes**”) in the total amount of up to EUR 400,000,000 (the “**Offering**”), guaranteed by the Republic of Lithuania (the “**Guarantor**”) under the terms and conditions disclosed in this Programme, and admission to trading on the Baltic Bond List of Nasdaq Vilnius AB (“**Nasdaq**” or “**Nasdaq Vilnius**”) (the “**Admission**”), which is a regulated market for the purposes of the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (the “**MiFID II**”) (hereinafter, any reference to this document, as amended and restated, and/or to the Notes issued on its basis shall be deemed a reference to the “**Programme**”).

The Notes may be offered and issued from time to time in one or several series (the “**Series**”). Each Series may comprise one or more tranches of the Notes (the “**Tranches**”). The maximum aggregate nominal amount of all Notes from time to time outstanding will not at any time exceed EUR 400,000,000.

To the extent not set forth in this Programme, the specific terms of any Notes of the respective Series will be included in the relevant final terms (the “**Final Terms**”) (a form of which is contained herein). This Programme should be read and construed together with any supplement hereto and with any other documents incorporated by reference herein, and, in relation to any Tranche of the Notes and with the Final Terms of the relevant Tranche of the Notes.

Subject to the issuing conditions and to the extent provided for in Section *General Terms and Conditions of the Notes* of this Programme, the Notes shall be guaranteed by the Republic of Lithuania (the “**Guarantor**”).

This Programme is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”) and was not approved by the Bank of Lithuania. The Programme is exempted from the requirement to prepare a prospectus *inter alia* under Article 1(2)(d) of the Prospectus Regulation (or any other applicable exemption provided in the Prospectus Regulation) as well as Article 5(1) of the Law on Securities of the Republic of Lithuania. The Issuer may, at its sole discretion and at any time, decide to conduct a public offering of the Notes pursuant to a prospectus prepared by the Issuer and approved by the Bank of Lithuania.

The Notes under this Programme will be rated by Fitch Ratings Ireland Limited, which is established in the European Union (the “**EU**”) and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council on credit rating agencies (the “**CRA Regulation**”), unless other credit rating agency is appointed. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the “**U.S Securities Act**”), as amended, or under any securities laws of any state or other jurisdiction of the United States of America (the “**USA or US**”) and are not being offered or sold within the USA or to, or for the account or benefit of, USA persons (for more information please see Section *Transfer Restrictions*).

Additionally, the Notes shall not be offered, sold, transferred or delivered, directly or indirectly, to (i) any Russian or Belarusian national or natural person residing in Russia or Belarus, or (ii) any legal person, entity or body established in Russia or Belarus, and (iii) regardless of nationality, residence or establishment, to any person to whom such offering, sale, transfer or delivery of the Notes is restricted or prohibited by international sanctions, national transaction restrictions or other similar measures established by an international organisation or any country (including the EU, the United Nations or the USA. For the avoidance of doubt, the Issuer and/or entities involved in the Offering shall have the right to request any Russian or Belarusian national Investor (either directly or through their financial intermediary) to provide documents evidencing the Investor’s residency in the EU. A refusal to provide such information under conditions set by requesting entity shall be a legal ground to declare that the Investor is not eligible for the allocation of the Notes offered under this Programme. Please refer to the Section *Transfer Restrictions* for any other applicable restrictions under this Programme.

The information contained herein is current as of the date of this Programme. Neither the delivery of this Programme, nor the offer, sale or delivery of the Notes shall, under any circumstances, create any implication that there have been no adverse changes occurred, or events have happened, which may or could result in an adverse effect on the Issuer’s

business, financial condition or results of operations and/or the market price of the Notes. Nothing contained in this Programme constitutes, or shall be relied upon as, a promise or representation by the Issuer or the Arranger (as defined below) as to the future.

All the Notes of the Issuer are and will be dematerialised registered Notes, registered with the Lithuanian branch of Nasdaq CSD, SE (“**Nasdaq CSD**”) (the merged central securities depository of Lithuania, Latvia, Estonia and Iceland). When registering the Notes of different Series, Nasdaq CSD will provide different ISIN to Notes of different Series, unless it is decided and possible under Nasdaq CSD rules to provide the same ISIN to the Notes of different Series for any reason. Noteholders will be able to hold the Notes through participants of Nasdaq CSD, such as investment firms and custodian banks operating in any of the Baltic States.

Luminor Bank AS Lithuanian branch (the “**Arranger**”) is the lead manager in Lithuania for the purposes of Offering and Admission of the Notes to trading on Nasdaq Vilnius.

Arranger

Luminor

[] [] 2025

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GLOSSARY AND INTERPRETATION

In this Programme, the definitions will have the meaning indicated below, unless the context of the Programme requires otherwise. Definitions are listed in alphabetical order and the list is limited to the definitions which are considered to be of most importance. Other definitions may be defined and used elsewhere in this Programme, including specific definitions related to the Programme and Offering provided in Section *General Terms and Conditions of the Notes* of this Programme.

Term	Definition
“Admission”	The admission of the Notes to trading on Nasdaq Vilnius.
“Arranger” and/or “Dealer” and/or “Issuing and Paying Agent”	Luminor Bank AS, registration code 11315936, registered office at Liivalaia 45, 10145, Tallinn, the Republic of Estonia, represented within the Republic of Lithuania by Luminor Bank AS Lithuanian branch, registration code 304870069, registered office at Konstitucijos ave. 21A, 03601 Vilnius, the Republic of Lithuania.
“Articles of Association”	Articles of Association of the Issuer effective as at the date of this Programme.
“Business Day”	A day on which banks in Vilnius are open for general business.
“Brussels I bis”	The Regulation (EU) No 1215/2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters.
“Company” or “Issuer”	UAB “Valstybės investicinis kapitalas”, a private limited liability company, organized and existing under the laws of the Republic of Lithuania, legal entity code 305611945, registered office at Gedimino ave. 38, Vilnius, the Republic of Lithuania, data about the company is collected and stored with the Register of Legal Entities of the Republic of Lithuania (the “Register of Legal Entities”).
“CRA Regulation”	Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.
“De-Listing Event”	means the public announcement by the Issuer of its intention to delist the Notes from trading on the Nasdaq Vilnius, a regulated market within the meaning of Directive 2014/65/EU (MiFID II).
“Directive (EU) 2016/97”	The Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution.
“Early Repayment Date”	means the date specified in a written notice delivered by a Noteholder to the Issuer declaring the Notes to be prematurely due and payable following the occurrence of an Event of Default, which shall be no earlier than the tenth (10th) Business Day after the date on which such notice is received by the Issuer, provided that the relevant Event of Default is continuing both on the date of receipt of such notice and on the Early Repayment Date.
“Early Optional Redemption Date”	Means the date specified in the applicable Final Terms on which the Issuer may, at its option and subject to the terms set out in Section <i>General Terms and Conditions</i> and the Final Terms, redeem the Notes of the relevant Series or Tranche, in whole or in part, prior to their scheduled Maturity Date.
“EEA”	European Economic Area.
“EPSO-G”	UAB “EPSO-G”, a private limited liability company, organized and existing under the laws of the Republic of Lithuania, legal entity code 302826889, registered office at Laisvės ave. 10, Vilnius, the Republic of Lithuania, data about the company is collected and stored with the Register of Legal Entities.
“EPSO-G Invest”	UAB “EPSO-G Invest”, a private limited liability company, organized and existing under the laws of the Republic of Lithuania, legal entity code 306949519, registered office at Laisvės ave. 10, Vilnius, the Republic of Lithuania, data about the company is collected and stored with the Register of Legal Entities.

Term	Definition
	EPSO-G Invest is co-owned by EPSO-G (51%) and the Issuer (49%). EPSO-G Invest is a direct shareholder of Rheinmetall Defence LT (48%).
“EU”	European Union.
“EUR, €, Euro”	The lawful currency of the European Union Member States that adopted the single currency, including Lithuania.
“Events of Default”	Shall have the meaning assigned to in Section <i>General Terms and Conditions of the Notes</i> .
“Final Terms”	The final terms of the relevant Tranche of the Notes.
“FSMA”	The UK Financial Services and Markets Act 2000.
“General Meeting” or “Sole Shareholder”	General Meeting of Shareholders (sole shareholder) of the Issuer, the supreme body or the Issuer.
“Giraitės ginkluotės gamykla”	<p>AB Giraitės ginkluotės gamykla, a public limited liability company, organized and existing under the laws of the Republic of Lithuania, legal entity code 110080729, registered office at Topolių st. 8, Giraitės vill., Kaunas dist., data about the company is collected and stored with the Register of Legal Entities.</p> <p>Giraitės ginkluotės gamykla is a direct shareholder of Rheinmetall Defence LT (1%).</p>
“Guarantor”	The Republic of Lithuania.
“Guarantee”	The guarantee that is assumed by the Guarantor as security for the Issuer’s obligations under this amended and restated Programme, subject to the issuing conditions and to the extent provided for in Section <i>General Terms and Conditions of the Notes</i> of this Programme, the form of which is set out in Section <i>Form of the Guarantee</i> .
“IFRS”	The International Financial Reporting Standards, as adopted by the EU.
“Investors”	Qualified investors as defined in Article 2(e) of the Prospectus Regulation, which are allowed to participate in the Offering and subscribe the Notes under this Programme.
“Interest Payment Date”	Shall mean a date on which the annual interest is paid to the Noteholders, or, if applicable, Early Repayment Date or Early Optional Redemption Date or De-listing Event or Put Option date. Each Final Terms shall specify the remaining Interest Payment Dates until the Maturity Date
“Issue Date” and/or “Settlement Date”	The date on which the Notes of each of the respective Tranche shall be issued to be indicated in the Final Terms.
“Management”	The following persons (separately or collectively) within the Issuer’s organization structure: General Manager and/or members of the Management Board (the “Management Board”).
“Mandate Letter”	Shall mean the agreement (whether titled as a mandate letter or otherwise) for provision of Issue related services concluded between the Issuer and the Arranger on 9 April 2024.
“MiFID II”	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
“Minimum Investment Amount”	shall mean a minimum investment amount in Notes being EUR 100,000 of the respective Tranche indicated in the relevant Final Terms.
“Nasdaq CSD”	Lithuanian branch of Nasdaq CSD SE (<i>Societas Europaea</i>), the merged central securities depository of the Republic of Lithuania, Latvia, Estonia and Iceland, the clearing and settlement institution of these Baltic countries, legal entity code 304602060, registered at the address Konstitucijos ave. 29-1, Vilnius, the Republic of Lithuania.

Term	Definition
“Nasdaq Vilnius” or “Nasdaq”	Nasdaq Vilnius AB (Vilnius Stock Exchange), a public limited liability company organized and existing under the laws of the Republic of Lithuania, legal entity code 110057488, registered at the address Konstitucijos ave. 29, Vilnius, the Republic of Lithuania. The company's data is collected and stored with the Register of Legal Entities.
“Notes”	Notes of the Issuer in the aggregate amount of up to EUR 400,000,000, to be issued by the Issuer and offered to the Investors under the terms and conditions of this Programme and subject to the respective Final Terms. The Notes may be issued and offered in different Series and Tranches, and the Final Terms will be announced to each of the relevant Tranche.
“Noteholders”	Holders of the Notes of the respective Tranche, issued by the Issuer and acquired by the Investors based on this Programme and the relevant Final Terms.
“Noteholders’ Meeting”	Meeting of the Noteholders of the Issuer.
“Offering”	The offering of the Notes, in an aggregate principal amount of up to EUR 400,000,000, to Investors pursuant to this Programme.
“Pricing Date”	The Business Day on which the Notes are priced and other conditions of the Final Terms of the specific Tranche of Notes under the Programme are determined.
“Programme”	This document, originally dated 1 September 2021, as first amended and restated on 27 June 2022, prepared for the purpose of the Offering and the Admission, including its annexes, information incorporated by reference and supplements, if any, and/or the Notes issued based on this document, as amended and restated, as the context requires.
“Prospectus Regulation”	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.
“PRIIPs Regulation”	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).
“Record Date”	Shall mean the date indicated in the Final Terms that immediately preceding the Interest Payment Date, Maturity Date, Early Repayment Date or Early Optional Redemption Date or De-listing Event or Put Option date, whichever is relevant. For the avoidance of doubt, the Record Date refers to the date on which the list of the Noteholders who are eligible to receive interest payments or other distributions is determined.
“Rheinmetall”	Rheinmetall Waffe Munition GmbH, a German supplier of weapon systems and ammunition for infantry, direct and indirect fire, as well as for pyrotechnics and protection systems. Rheinmetall is a direct shareholder of Rheinmetall Defence LT (51%).
“Rheinmetall Defence LT”	Rheinmetall Defence Lietuva, UAB, a private limited liability company, organized and existing under the laws of the Republic of Lithuania, legal entity code 304869451, registered office at Jonalaukio vill. 1, Jonavos mun., the Republic of Lithuania, data about the company is collected and stored with the Register of Legal Entities, which is constructing an artillery ammunition factory in Baisogala, the Republic of Lithuania (the “ Artillery Ammunition Factory ”). Rheinmetall Defence LT is co-owned by Rheinmetall (51%), EPSO-G Invest (48%) and Giraitės ginkluotės gamykla (1%).

Term	Definition
“Series”	One or several series of the Notes in which they may be offered and issued from time to time.
“Settlement Date”	means the fifth (5th) Business Day following the relevant Pricing Date (T+5), being the date on which settlement of the purchase price for the Notes of the applicable Tranche is effected by the Investors via the Issuing and Paying Agent.
“Tranche”	One or more tranches of Notes which each Series of Notes may be comprised of.
“UK”	United Kingdom.
“USA or US”	Unites States of America.
“U.S. Securities Act”	The United States Securities Act of 1933, as amended.
“Written Procedure”	Means a procedure for decision-making by the Noteholders without convening a physical meeting, initiated by the Issuer in accordance with the terms of this Programme, whereby Noteholders are invited to consider and vote on one or more proposed resolutions in writing within a specified time period.

In this Programme, references to any document, legal act, or information are to such document, legal act, or information as amended, supplemented, or otherwise modified from time to time, unless expressly stated otherwise.

IMPORTANT NOTICES

Responsibility for this Programme

Person Responsible. The person responsible for the information provided in this Programme is the Issuer – UAB “Valstybės investicinis kapitalas”. To the best of the knowledge of the Issuer and its General Manager Mr. Vaidas Daktariūnas, the information contained in this Programme is in accordance with the facts and the Programme makes no omission likely to affect its import.

Vaidas Daktariūnas
General Manager

Limitations of Liability. The Arranger and the legal advisers to the Issuer and/or to the Arranger expressly disclaim any liability based on the information contained in this Programme, individual parts hereof and will not accept any responsibility for the correctness, completeness or import of such information. No information contained in this Programme or disseminated by the Issuer in connection with the Offering and Admission may be construed to constitute a warranty or representation, whether express or implied, made by the Arranger or the legal advisers to any party.

Neither the Issuer nor the Arranger or their legal advisers will accept any responsibility for the information pertaining to the Offering and Admission, the Issuer or its operations, where such information is disseminated or otherwise made public by third parties either in connection with this Offering and Admission or otherwise.

By participating in the Offering, Investors agree that they are relying on their own examination and analysis of this Programme (including the financial statements of the Issuer which form an indispensable part of this Programme) and any information on the Issuer that is available in the public domain. Investors must also acknowledge the risk factors that may affect the outcome of such investment decision (as presented in Section *Risk Factors*). Each Investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Any person in possession of this Programme should not assume that the information in this Programme is accurate as of any other date than the date of this Programme, if not expressly indicated otherwise. The delivery of this Programme at any time after the conclusion of it will not, under any circumstances, create any implication that there has been no change in the Issuer's affairs since the date hereof or that the information set forth in this Programme is correct as of any time since its date. In case material changes in operations of the Issuer occur until the term of validity of this Programme or until Admission (depending on which of these events will happen earlier), they will be reflected in supplements to the Programme. The supplement (if any) will be published in the same manner as the Programme.

Where a claim relating to the information contained in this Programme and/or Notes is brought before a court of the Republic of Lithuania under the Brussels I bis, which has exclusive jurisdiction to settle any disputes in connection with this Programme and the Notes, the Investor bringing the claim may, under national law, be required to bear the cost of translating this Programme prior to the initiation of legal proceedings.

Neither this Programme, any Final Terms nor any other information supplied in connection with the Offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Arranger that any recipient of this Programme, any Final Terms or any other information supplied in connection with the Offering of the Notes should purchase any Notes.

Each potential Investor in the Notes must make their own assessment as to the suitability of investing in the Notes.

Notice to prospective Investors and selling restrictions

IMPORTANT – CONTINUING PROGRAMME – please note that the Programme commenced on 1 September 2021, pursuant to Resolution No. 25 of the Issuer’s Management Board, dated 9 July 2021. Originally established to support medium-sized and large enterprises operating in Lithuania affected by the COVID-19 outbreak, the Programme was subsequently amended and restated for the same purpose pursuant to Resolution No. 7 of the Issuer’s Management Board, dated 27 June 2022.

As of this date, the Republic of Lithuania guarantees the liabilities of the Issuer under the Programme, assumed to implement measures aimed at supporting the economy affected by emergencies and increasing business financial liquidity, up to a maximum amount of EUR 150,000,000 pursuant to the state guarantee authorised by Resolution No. 700 of the Government of the Republic of Lithuania, adopted on 1 September 2021, issued on 3 September 2021, and signed by the Minister of Finance of the Republic of Lithuania. This state guarantee shall remain in full force and effect until the Issuer has fulfilled all of its obligations under the initial phases of the Programme, as approved by the resolutions of the Issuer’s Management Board referenced above.

The historical Programme documentation and the valid state guarantee are available on the Issuer’s website at www.vika.lt, also on the website of Nasdaq Vilnius www.nasdaqbaltic.com.

The renewal of the Programme for the purposes of the Offering, designated to support investments in strengthening the defence and security industry of the Republic of Lithuania, has been approved by Resolution No. [] of the Issuer’s Management Board, dated [] 2025. Based on the terms and conditions outlined in this amended and restated Programme, the Republic of Lithuania will guarantee the liabilities of the Issuer, assumed to implement measures aimed at supporting investments in strengthening defence and security industry.

The amendment and restatement of the Programme does not affect the Noteholders’ rights or the Issuer’s obligations assumed under the historical Programme documentation. However, Noteholders may wish to review this Programme, as it outlines developments in the Issuer’s operations and strategic plans and contains information on the current risks to which the Issuer is exposed.

IMPORTANT – NO OFFERING TO EEA AND UK RETAIL INVESTORS – the Notes shall include a legend entitled “Prohibition of Sales to EEA and UK Retail Investors”, which means that the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in Article 4(1)(11) of the MiFID II, (ii) a customer within the meaning of the Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in Article 4(1)(10) of the MiFID II; or (iii) not a qualified investor as defined in Prospectus Regulation. In the case of UK, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in Article 2(8) of Commission Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union Withdrawal Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point Article 2(1)(8) of UK MiFIR.

The aforementioned restrictions on the offering of the Notes to retail investors in the EEA shall cease to apply in the event that the Issuer elects to undertake a public offering pursuant to a prospectus that is both prepared by the Issuer and approved by the Bank of Lithuania. In the case of an offering of the Notes to retail investors on the basis of a prospectus, and considering the terms of the Notes, the Issuer will, if required by applicable law, prepare any additional required documents, such as key information documents pursuant to the PRIIPS Regulation.

In addition to that, the Dealer acknowledges that other than with respect to the Admission of the Notes to trading on Nasdaq Vilnius, no action has been or will be taken in any country or jurisdiction by the Issuer and/or the Dealer that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. The Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Programme or any Final Terms or any related offering material, in

all cases at its own expense. Other persons into whose hands this Programme or any Final Terms comes are required by the Issuer and the Dealer to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Programme or any Final Terms or any related offering material, in all cases at their own expense.

Selling restrictions are outlined in Section *Transfer Restrictions* and each prospective Investor is responsible for observing them as the Issuer, the Arranger 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.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

References. Unless expressly provided otherwise, any references to this Programme shall be deemed to refer to the Programme as amended and restated on [] 2025.

Dating of Information. This amended and restated Programme is drawn up based on information which was valid on []. Where not expressly indicated otherwise, all information presented in this Programme (including the financial information of the Issuer, the facts concerning its operations and any information on the market in which it operates) must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than [], this is identified by either specifying the relevant date or by the use of expressions as “the date of this Programme”, “to date”, “until the date hereof” and other similar expressions, which must all be construed to mean the date of this Programme.

Currencies. In this Programme, financial information is presented in euro (EUR), i.e. the official currency of the EU Member States participating in the Economic and Monetary Union, including the Republic of Lithuania. Amounts originally available in other currencies have been converted to euro as of the date for which such information is expressed to be valid.

Third Party Information and Market Information. The information contained in the Programme has been provided by the Issuer and/or received from other sources identified herein. Thus, with respect to certain portions of this Programme, some information may have been sourced from third parties. Such information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by such other third parties, no facts have been omitted, which would render the reproduced information inaccurate or misleading. Certain information with respect to the markets in which the Issuer is operating is based on the best assessment made by the Issuer. With respect to the industry in which the Issuer is active, and jurisdiction, in which its operations are being conducted, reliable market information might be unavailable or incomplete. Whilst 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 regarding relevant market and/or industry or seek professional advice.

RATINGS

The Notes under this Programme will continue to be rated by Fitch Ratings Ireland Limited, which is established in the EU and is registered under the CRA Regulation, unless other credit rating agency is appointed. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

FORWARD LOOKING STATEMENTS

This Programme 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 Issuer. Certain statements are based on the belief of the Issuer as well as assumptions made by and information currently available to the Issuer as at the date of this Programme. Any forward-looking statements included in this Programme are subject to risks, uncertainties and assumptions about the future operations of the Issuer, the macroeconomic 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* 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 Programme 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 Issuer operates in a changing business environment. The operations are affected by changes in domestic and foreign laws and regulations, taxes, developments in competition, economic, strategic, political and social conditions and other factors. The Issuer's actual results may differ materially from the Issuer'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 (please see Section *Risk Factors* for a discussion of the risks which are identifiable and deemed material at the date hereof).

SUPPLEMENTARY PROGRAMME

In connection with the Offering and/or Admission of the Notes, if there shall occur any adverse change affecting any matter contained in this Programme or any change in the information set out under Section *General Terms and Conditions of the Notes*, that is material in the context of issuance under the Programme, the Issuer will prepare or procure the preparation of an amendment or supplement to this Programme or, as the case may be, publish a new Programme, for use in connection with any subsequent issue by the Issuer of the Notes to be admitted to trading on Nasdaq Vilnius.

The Company is under no obligation to update or modify forward-looking statements included in this Programme.

DOCUMENTS INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Programme:

- (i) the Articles of Association of the Company;
- (ii) the Company's audited financial statements for the years ended 31 December 2024 and 31 December 2023 together with the independent auditor's reports;
- (iii) the credit rating of the Notes;
- (iv) each Guarantee (once available);
- (v) the most recently published audited financial statements together with the annual report and the independent auditor's report and/or unaudited interim financial statements of the Issuer from time to time;
- (vi) any Final Terms prepared in respect of the Programme for the Notes which are to be admitted to trading on Nasdaq Vilnius; and
- (vii) any other document issued or information published by the Issuer and explicitly stating therein or in the Final Terms that it is to be incorporated by reference into this Programme (such document or information may be included in a separate document, set out in the Final Terms and/or posted on the website of Nasdaq Vilnius www.nasdaqbaltic.com).

All amendments and supplements to this Programme prepared by the Issuer from time to time shall be deemed to be incorporated in, and to form part of, this Programme save that any statement contained in this Programme or in any of the documents incorporated by reference in, and forming part of, this Programme shall be deemed to be modified or superseded for the purpose of this Programme to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

The documents incorporated by reference in this Programme shall be made available in Lithuanian and/or English, except for the Final Terms and any other document issued or information published by the Issuer and explicitly stating therein or in the Final Terms that it is to be incorporated by reference into this Programme that may be only in English. Should any discrepancies arise between the original language versions and the corresponding translations marked in the relevant document, the original language versions shall prevail.

The documents mentioned in this Section may be found on the Issuer's website at www.vika.lt. As the Issuer is a Nasdaq Vilnius listed company as of the date of this Programme (and will remain so after Admission until the full redemption of the Notes), it is possible to get acquainted with the aforementioned documents on the website of Nasdaq Vilnius www.nasdaqbaltic.com.

The respective Final Terms, as well as this Programme, may also be obtained by the Investors from the Arranger upon request.

SUMMARY OF THE PROGRAMME

The following overview is provided for convenience only and does not purport to be complete. It should be read together with the full Programme and, in respect of the Terms and Conditions applicable to any particular Tranche of the Notes, the relevant Final Terms. This overview forms an introduction to the Programme and must be considered together with all other sections (including documents incorporated by reference). Any investment decision regarding the Notes should be based on a thorough review of the Programme as a whole.

Words and expressions defined in Sections Glossary and/or General Terms and Conditions of the Notes, or elsewhere in this Programme have the same meanings in this overview.

Issuer:	UAB “Valstybinis investicinis kapitalas”
Legal Entity Identifier (LEI):	6488M5FW8Q9X192H8T90
Guarantor:	The Republic of Lithuania
Description:	Euro Medium Term Note Programme
Programme Size:	Up to EUR 400,000,000 aggregate nominal amount of the Notes outstanding at any time.
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed in Section <i>Risk Factors</i> below.
Arranger and Dealer:	Luminor Bank AS Lithuanian branch.
Registrar:	Nasdaq CSD
Method of Issue:	The Notes shall be issued in Series. Each Series may comprise one or more Tranches of the Notes and shall have a defined purpose for the use of proceeds. Subject to the issuing conditions and to the extent provided for in Section <i>General Terms and Conditions of the Notes</i> of this Programme, the Notes shall be secured with the Guarantee, the form of which is set out in Section <i>Form of the Guarantee</i> . The Notes of each Tranche will all be subject to identical terms, except that the Issue Dates and the Issue Prices thereof may be different in respect of different Tranches.
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of the Notes:	The Notes shall be issued in dematerialised registered form. According to the Law of the Republic of Lithuania on Markets in Financial Instruments the book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be admitted to trading on the regulated market (Nasdaq Vilnius), shall be made by Nasdaq CSD.
Status of the Notes:	The Notes constitute direct, secured (to the extent disclosed below under <i>Amount and status of the Guarantee</i> and in Section <i>Guarantee</i> of this Programme), general and unconditional obligations of the Issuer. To the extent applicable to the portion of the Notes covered by the Guarantee, and insofar as the relevant payment obligations have not been settled in due time and remain unpaid by the Guarantor, the Notes rank <i>pari passu</i> , without any preference one over the other by reason of priority of date of issue, currency of payment or otherwise, with all other present and future unsecured loan indebtedness of the

Issuer save only for any such obligations as may be preferred by mandatory provisions of applicable law.

Amount and status of the Guarantee: Subject to limitations and conditions provided for below, the Notes of the relevant Series will be unconditionally and irrevocably guaranteed by the Guarantor, on an unsecured and unsubordinated basis.

The issuance of the Guarantee and its amount depend on the following conditions:

- (i) on the allocation of the central government sector borrowing limit to the Issuer for the respective state budget year, as approved annually by the Government of the Republic of Lithuania, and
- (ii) taking into account the set Issuer's borrowing limit under point (i) above and the strategic national goals for the year and the pursuit of the Issuer's objectives (which may not necessarily be facilitated through this Programme), on the resolution of the Government of the Republic of Lithuania regarding the issuance of the Guarantee for the Issuer's Notes in the maximum amount set for that budget year.

The respective Final Terms will indicate whether the Notes of the Tranche are subject to the Guarantee (i. e., whether the Guarantee amount allocated for the relevant budget year has not exceeded the aggregate principal amount of the Notes issued during that year) and other details concerning the Guarantee (i.e., amount secured, adopted legislation).

Payments under the Guarantee will be made only in respect of payments of principal, interest under the Notes and other sums payable by the Issuer under the Programme, Programme, Final Terms and Notes. It will not, however, cover any costs relating to the enforcement of the Guarantee against the Guarantor. Noteholders will, therefore, have to seek other redress in respect of any costs associated with enforcement of the Guarantee and should consider this in the context of any purchase of Notes.

Taking the above into account, prospective Investors should be aware of the risk factors related to the Guarantee, as outlined in Section *Risk Factors* of this Programme.

Currency: EUR

Denomination: The Notes will be issued in minimum denominations of EUR 1,000 each, unless otherwise specified in the applicable Final Terms.

Issue Price: The Notes may be issued at their nominal amount or at a discount or a premium to their nominal amount.

Minimum Investment Amount: The Notes will be offered for subscription for a minimum investment amount EUR 100,000, unless otherwise specified in the applicable Final Terms.

Interest: The Notes will bear interest at a fixed annual interest rate, which will be set out in the relevant Final Terms.

Maturity: The Notes shall be repaid in full at their nominal amount on the date which will be specified in the Final Terms. Each Series of the Notes may have a maturity between 1 (one) and 10 (ten) years or such other

		maturity as the Issuer decides, but in any case, not shorter than 1 (one) year.
Redemption option):	(including call	<p>The Notes of the respective Series shall be redeemed at their maturity as specified in the relevant Final Terms.</p> <p>However, the Notes may be redeemed in full at the option of the Issuer prior to their maturity in accordance with the following conditions:</p> <ul style="list-style-type: none"> (i) early redemption may occur at the discretion of the Issuer on the date and at a price specified in the Final Terms; (ii) with at least 15 (fifteen) days written notice to the Noteholders under the procedure of Section <i>Notices</i> below. <p>The occurrence of any Event of Default may result in the acceleration of the Notes, with Noteholders exercising their right to demand redemption of the Notes prior to their maturity, as set out in the Section <i>General Terms and Conditions of the Notes</i>. There are no other circumstances under which Noteholders have the right to demand early redemption of the Notes.</p>
Change of Control:		The Change of Control among other events shall constitute an Event of Default, which could trigger early mandatory redemption of the Notes, as described in Section <i>General Terms and Conditions of the Notes</i> in more detail.
Cross-default:		The cross-default provision among other shall constitute an Event of Default, which could trigger early mandatory redemption of the Notes, as described in Section <i>General Terms and Conditions of the Notes</i> in more detail.
Listing:		<p>The Notes shall be applied for introduction to trading on a Baltic Bonds List of Nasdaq Vilnius once the Notes shall be subscribed and fully paid by the Investors and registered with Nasdaq CSD.</p> <p>The Issuer expects that the Notes shall be admitted to trading on Nasdaq Vilnius within 4 (four) months as from placement of the Notes of the respective Tranche the latest. Disregarding this, the Issuer will put its best endeavours so that this term would be as short as practicably possible.</p>
Taxation:		All payments in respect of the Notes by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, unless the withholding or deduction of the taxes is required by the laws of the Republic of Lithuania. In such case, 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 amount so required to be withheld or deducted. The Issuer will not be obliged to make any additional compensation to the Noteholders in respect of such withholding or deduction and/or to indemnify any Noteholder in the event that taxes are payable under Lithuania law or any other foreign law on any sum paid with respect to the Notes.
Rating:		The Notes under the Programme will continue to be rated by Fitch Ratings Ireland Limited, which is established in the European Union and is registered under the CRA Regulation, unless other credit rating agency is appointed.

A security rating is not a recommendation to buy or sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Governing Law:

Lithuanian law.

Dispute Resolution:

Any disputes relating to or arising in relation to the Notes shall be settled exclusively by the courts of the Republic of Lithuania, pursuant to the procedures set out in the Code of Civil Procedure of the Republic of Lithuania.

Selling Restrictions:

There are no restrictions on transfer of Notes as they are described in the applicable Lithuanian laws. However, the Notes 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 USA, Australia, Canada, Hong Kong and Japan. For more information on this issue please see Section *Transfer Restrictions*.

RISK FACTORS

Before investing in the Notes, prospective Investors should carefully consider the risk factors presented below and other information contained in this Programme. If one or more of the risks described below actually materialize, it could have, individually or in combination with other circumstances, a significant, unfavourable impact on the Issuer's operations, in particular on its cash flow, financial position, results of operations and outlook, or the market price of the Notes and/or the Issuer's ability to perform its payment obligations under the Notes, and consequently cause Investors to lose part or all of their investment. Before purchasing the Notes, prospective Investors should be aware that making such an investment involves risks, including, but not limited to, the risks described below and elsewhere in this Programme, such as those set forth under the Section Forward-Looking Statements. The Issuer's actual results may differ materially from those anticipated in the forward-looking statements as a result of various factors, including but not limited to the risks described below and elsewhere in this Programme.

The Issuer believes that the factors described below may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes. However, the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons which currently may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate or which currently, even if potentially possible to anticipate, do not seem material to the Issuer. Prospective Investors should also read the detailed information set out elsewhere in this Programme and reach their own views prior to making any investment decision or seek professional advice.

It cannot be excluded that over time the list of the risks specified below will no longer be complete or comprehensive. The Issuer is under no obligation to update this Programme to reflect such changes in the risk profile, as it may be quickly influenced by geopolitical, economic, and other adverse developments.

Issuer Specific Risks

Key Investment Risk – Strategic and Execution Risk related to Rheinmetall Partnership

The Issuer intends to allocate part of the proceeds of the Programme toward the development and construction of an artillery ammunition manufacturing facility in Baisogala, the Republic Lithuania, in cooperation with Rheinmetall. While Rheinmetall's participation enhances the project's credibility and technical strength, the investment is subject to a number of material risks that could impact its success and financial return.

A key risk relates to the long-term commitment and strategic alignment of Rheinmetall. As a foreign defense contractor operating in a rapidly evolving geopolitical and regulatory environment, Rheinmetall may choose to scale back or exit its operations in Lithuania due to shifts in corporate strategy, changes in international relations, evolving defense policies, or compliance burdens. Any such withdrawal or reduction in involvement could materially affect the development timeline, operational capabilities, and overall viability of the project.

In addition, the project is exposed to general execution risks, including delays in permitting, construction, or procurement, cost overruns and challenges in achieving operational readiness. Given the sensitive nature of defense manufacturing, the project is also subject to regulatory, security, and export control considerations, which could impose additional compliance burdens or limitations on the factory's activities. Investors should also be aware of potential reputational and ESG-related risks associated with defense-sector investments, which may affect market perception, stakeholder support, or future funding opportunities.

If any of these risks materialize, the project may fail to generate the anticipated financial return. This would have a material adverse effect on the Issuer's financial condition and could impair its ability to meet its obligations under the Notes.

Ownership and Political Risks

The Republic of Lithuania is the sole shareholder of the Issuer and holds the authority to make material decisions regarding the Issuer's operations and strategy, such as increase/reduction of the authorised capital, reorganisation, liquidation of the Issuer, business plan and investment portfolio. As a result, the Issuer is exposed to risks related to shifts in the political orientation of the government or changes in the strategies of the ruling parties. Although, due to the current geopolitical tensions and the Western-oriented government as of the date of this Programme, the Republic of Lithuania is devoting significant attention and resources to strengthening Lithuania's defence and security industry and advancing energy independence, future elections and shifts in political forces may alter the political landscape and the state's strategic orientation. Moreover, due to political expedience, certain decisions of the Issuer may reflect the policies of the Government of the Republic of Lithuania but may not align with the interests of the Noteholders. Political changes could impact the Issuer's business environment, strategic priorities, regulatory framework, or funding, potentially adversely affecting the Issuer's operations, financial condition, and its ability to fulfil obligations under the Notes.

Geo-political and Regional Security Risks

Geopolitical tensions and protectionist tendencies have intensified in recent years, particularly following the full-scale war between the Russian Federation and Ukraine that began in February 2022. This war continues to pose a serious and immediate threat to regional security, particularly for countries bordering Belarus or Russia, including the Republic of Lithuania.

Moreover, the military capacity of the Russian Federation is closely tied to the outcome of the war in Ukraine. A reduction in military demands on the Ukrainian front could enable Russia to accelerate the formation of new military units and increase its stockpiles of weapons and ammunition. This could intensify the threat to Lithuania's national security, potentially prompting increased government intervention, shifting economic priorities, and new regulatory or fiscal measures, all of which could impact the Issuer's operational and financial outlook. Though Russia's direct conventional threat to Lithuania is currently low, a frozen conflict in Ukraine could free up forces and resources, enabling to strengthen its military presence near NATO borders.

The Assessment of Threats to National Security 2025¹ highlights that Lithuania operates in an increasingly volatile geopolitical environment marked by military buildup, hybrid warfare, and cyber interference. These dynamics necessitate sustained defence investment, heightened vigilance, and robust intelligence capabilities. Notably, energy infrastructure remains a strategic point of vulnerability to external interference. Despite Lithuania's significant steps toward energy diversification, such as disconnecting from the BRELL grid and expanding LNG and renewable energy capacity, vulnerabilities persist. The report emphasizes that the Baltic Sea's critical infrastructure, including energy transmission lines and offshore wind parks, is under continuous scrutiny from Russian intelligence services. Civilian vessels, often operating under the guise of commercial shipping or scientific missions, are reportedly used by Russia to conduct reconnaissance. Atypical maneuvers by Russian ships have been observed above underwater infrastructure and near key energy assets, suggesting a growing threat of intentional sabotage or hybrid attacks. These risks could significantly disrupt Lithuania's energy independence efforts and compromise strategic infrastructure, which may adversely affect the Issuer's investments in the energy and security sectors. Such disruptions could undermine project execution, reduce investment returns, and elevate credit and operational risk exposure. Additionally, any escalation of military conflict in the region could jeopardize critical energy imports or infrastructure, thereby posing serious risks to national resilience and economic stability.

In conjunction with the above, certain EU Member States are increasingly aligning with more radical, Eastern-oriented political agendas, which could influence the EU's overall strategic direction and its ability to maintain unity in the face of external threats. This shift may result in diverging political priorities, making it more difficult to achieve consensus on key issues such as foreign policy, defence, and security. As a consequence, the EU's response to geopolitical tensions or hybrid threats may become fragmented and less effective. Additionally, variations in diplomatic and economic approaches could undermine coherence on sanctions, energy policy, and defence funding. These developments pose risks to the EU's internal stability and strategic resilience, creating a more unpredictable environment for entities such as the Issuer.

¹ The Assessment of Threats to National Security 2025 of the State Security Department and the Second Investigation Department under the Ministry of National Defence (www.vsd.lt/en/archive-national-threat-assessments/).

The materialization of these risks could have a material adverse effect on the Issuer's financial position and its ability to redeem the Bonds, as the Issuer's investment strategy is *inter alia* directed towards the implementation of objectives and goals set out in the National Defence and Security Industry Strengthening initiatives, the National Energy Independence Strategy, the National Energy and Climate Action Plan, and other strategic policy documents of the Republic of Lithuania. Any disruption to the political, regulatory, or economic environment, such as geopolitical escalation, the outbreak or intensification of armed conflict in the region, shifts in government priorities, changes in funding mechanisms, or reduced investor confidence could delay or impair the execution of these strategic projects. A war or large-scale military confrontation could directly or indirectly disrupt project implementation, supply chains, or public financing commitments. This may negatively affect the performance of financed projects, reduce returns on investments, or lead to increased financial and operational uncertainty for the Issuer.

Uncertainty regarding the Issuer's Energy and Climate related Operations

As of the date of this Programme, the primary goal of the Issuer is to participate in initiatives aimed at strengthening Lithuania's defence and security industry, which constitutes the primary purpose of the amended and restated Programme and the Offering made pursuant thereto. However, the overall Issuer's objectives are diversified, and from a long-term perspective, pursuant to the Letter of Expectation of the Republic of Lithuania (as approved by the Minister of Finance on 21 November 2024), the Issuer is also expected to contribute to the implementation of key government programmes related to energy independence and climate change mitigation. Nevertheless, there is currently no defined strategy outlining the form of investment through which the Issuer will participate in these initiatives and under what conditions, or the conditions under which such participation will take place. Therefore, prospective Investors should acknowledge the existing uncertainty regarding the Issuer's future operations, as well as potential changes to its financial position, cash flows, and creditworthiness, which may depend on government-level policy frameworks and decisions concerning investment strategy.

Counterparty and Credit Risks

The Issuer's investment strategy is aligned with key national strategic objectives in the defence, energy, and climate sectors. Consequently, the Issuer is exposed to counterparty and credit risks related to the financial and operational performance of entities involved in these areas. The financial health and operational performance of counterparties, including government bodies and private entities directly impact the success of the Issuer's investments and the achievement of its objectives. Any financial difficulties, project delays, or changes in public funding priorities affecting these counterparties may reduce expected returns, increase credit exposure, and impair the Issuer's ability to meet its financial obligations, including the redemption of the Bonds. Furthermore, external risks such as geopolitical instability, regulatory changes, or shifts in economic conditions could exacerbate these credit risks by affecting counterparties' capacities to fulfil their commitments towards the Issuer.

As estimated by the Bank of Lithuania², Lithuania's economy is expected to grow further this year, driven by rising exports and increasing utilization of production capacity, which in turn should support a recovery in private sector investments. The easing impact of previously tightened monetary policies and ongoing inflows of EU support funds are also expected to foster investment growth. Household incomes have been growing faster than consumption, creating additional capacity for increased spending. Higher consumer spending, in turn, generates increased tax revenues, which can be directed toward strengthening security, energy, and climate initiatives. As a result, the market in which the Issuer operates is expanding, supporting the potential for positive returns.

However, significant risks remain, including geopolitical uncertainties and potential trade restrictions by the US and EU, which could negatively impact the economy. Additionally, government decisions on matters such as defence funding and pension reforms may have positive or negative effects on economic growth in the short to medium term. These economic dynamics may influence the financial stability of counterparties and, by extension, the Issuer's investment outcomes.

Reputation Risk

² Overview of the Lithuanian Economy, March 2025; The Bank of Lithuania (https://www.lb.lt/uploads/publications/docs/51335_03d639db216014839979f4d211b27125.pdf).

Investors and transactions within strategically important sectors such as security, defence, and energy are subject to heightened scrutiny due to the potential risks and threats they pose to national security interests. The growing defence industry is expected to face increased investment attempts from entities whose alignment with national security interests may be questionable.

In some cases, investors may seek to circumvent sanctions by establishing complex or illicit structures, which could facilitate unauthorized funding or control over critical assets. This activity not only heightens regulatory and compliance risks but also increases the potential for breaches of national security safeguards. Improper governance, inadequate regulatory frameworks, and insufficient security measures may create vulnerabilities that enable such activities, resulting in funding gaps, either direct or indirect in these key sectors via the Issuer.

Such lapses could materially impair the Issuer's capacity to finance strategic projects and simultaneously expose it to significant reputational damage. This risk may erode stakeholder confidence, undermine the Issuer's market standing, and potentially trigger adverse regulatory or legal consequences. As a result, Investors should carefully consider these factors and their potential impact not only on the stability and security of their investments but also on the market value and price volatility of the Notes. Such risks may adversely affect the trading price and liquidity of the Notes, potentially leading to financial losses.

Tax Framework related Risk

The Issuer operates within the Lithuanian tax system, which is subject to ongoing reforms that may significantly alter the existing tax landscape. In June 2025, Lithuania implemented a personal income tax reform set to take effect in 2026. Currently, Lithuania applies a relatively favorable tax regime for self-employed individuals and corporations. However, the upcoming changes to this framework could impact taxpayer behaviour, potentially leading to an increase in tax avoidance, undeclared income. This may result in an insufficient workforce and a hidden economy, which could undermine the sustainability of key public initiatives, including those related to defence, energy, and climate. Reduced tax revenues and workforce challenges may cause delays or collapse of such initiatives, directly impacting the Issuer's operations. Furthermore, changes in tax legislation, increased enforcement, or varying interpretations by tax authorities could create additional financial and compliance burdens for the Issuer. These factors may adversely affect the Issuer's financial position, profitability, and ability to fulfil its obligations, including the redemption of the Bonds.

Risks related to the Programme's Security

Conditions and Enforcement of the Guarantee

The Programme will be secured. However, the Guarantee will cover payments of principal, interest, and other sums payable by the Issuer under the Programme, the applicable Final Terms, and the Notes, up to a total maximum amount approved by the Government of the Republic of Lithuania for each budget year and across all relevant Series. Prospective investors should note that, under Lithuanian legislation, the issuance of the Guarantee depends on political decisions and the approved Guarantee limit set for each budget year. Therefore, it should be understood that the maximum amount of the Guarantee for a given budget year may be lower than the aggregate principal amount of the Notes issued during that year. As a result, Investors face the risk that a portion of the Notes may remain unsecured if the issuance of the Guarantee is not approved for the following budget year, or if the Guarantee does not cover all Notes issued under the Programme. Therefore, the Investors should carefully consider the information outlined in the Final Terms, as it will indicate whether the Notes of the Tranche of the respective Series are subject to the Guarantee.

Moreover, any claim made by a Noteholder under the Guarantee will be processed separately by the Guarantor, up to the guaranteed amount, as an independent payment obligation to that Noteholder. Accordingly, there is a risk that not all Noteholders entitled to benefit from the Guarantee will receive payments thereunder, as the Guarantee will expire once the guaranteed amount has been fully utilized.

Furthermore, before making investment decision, the Investors shall evaluate the circumstance that the Guarantee does not extend to any costs incurred in enforcing the Guarantee against the Guarantor. Accordingly, Noteholders will bear the risk and expense of such enforcement actions.

Risks related to the Notes

Credit Ratings and Downgrade Exposure

It is anticipated that the Notes under this Programme will be rated by Fitch Ratings Ireland Limited, a credit rating agency established in the EU and registered under the CRA Regulation, unless another rating agency is appointed. It is not expected that any other credit rating agency will be appointed, however, Investors should be aware of the applicable regulatory framework in the event these changes. European regulated Investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes unless those ratings are issued by a credit rating agency that is established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). This restriction also applies to ratings issued by non-EEA agencies unless such ratings are endorsed by an EEA-registered CRA or the agency is certified under the CRA Regulation, provided such endorsement or certification has not been withdrawn or suspended. If the Notes were to be rated by an agency that does not meet these requirements, certain institutional Investors, including insurance companies, pension funds, and other regulated entities in the EU, may be prohibited from using such ratings for regulatory capital or investment compliance purposes. This could negatively affect the demand and secondary market liquidity for the Notes and consequently impact their market value. Therefore, Investors should monitor any changes in the appointed rating agency and ensure continued regulatory eligibility of the Notes for their specific investment mandates.

While a credit rating may provide some indication of the Issuer's creditworthiness, it does not reflect all the risks associated with the Notes, including market, structural, or macroeconomic factors. Credit ratings are not investment recommendations and may be revised, suspended, or withdrawn at any time. The Issuer is not obliged to maintain any rating, and neither the Issuer nor the Arranger undertakes any obligation to advise holders of Notes of any changes in ratings. Investors should not rely solely on the credit rating when making investment decisions and should independently assess the risk of investing in the Notes.

Interest Rate and Inflation Risks

The Bonds offer a fixed annual interest rate calculated on their outstanding nominal value, with maturities ranging from 1 (one) to 10 (ten) years depending on the Series. The interest rate for each Series will be determined at issuance, taking into account prevailing market conditions at that time. This fixed rate provides income predictability for investors over the respective maturity period.

It should be noted that fixed-rate instruments issued by state-owned enterprises, such as the Notes, may offer comparatively lower yields than equivalent instruments issued by private entities, reflecting their typically lower credit risk profile and the nature of public sector backing. While this conservative risk-return profile may appeal to risk-averse Investors, it also means the Notes may become less attractive in a rising interest rate environment, where higher-yielding alternatives may be available in the market.

In the event that market interest rates rise, whether generally or specifically with regard to obligations of sovereign or corporate issuers with maturities similar to the Notes, the market value of the fixed-rate Notes may decline. The longer the remaining maturity of a Note, the more sensitive its market value will be to interest rate fluctuations. Additionally, broader macroeconomic and financial conditions, including inflationary pressures, monetary policy decisions (such as adjustments in EURIBOR), geopolitical developments, or crises in the global or national financial and corporate sectors may further influence market interest rates and investor sentiment, thereby impacting the value and liquidity of the Notes.

Closely related to interest rate risk is inflation risk. The higher the inflation rate, the lower the real return on the Notes. If inflation equals or exceeds the nominal interest rate, the real yield may be zero or negative. This risk becomes more pronounced over longer investment horizons or in periods of sustained inflation. Recovery in energy resources and other commodity prices, combined with a slightly depreciated euro exchange rate and continued wage growth, contribute to ongoing inflationary pressures in the Republic of Lithuania. Inflation is estimated to average around 3.3% in 2025 and is forecasted to ease to 2.6% in both 2026 and 2027³. For comparison, the baseline of the latest ECB projections estimates headline inflation in

³ Overview of the Lithuanian Economy, March 2025; The Bank of Lithuania
(https://www.lb.lt/uploads/publications/docs/51335_03d639db216014839979f4d211b27125.pdf).

the euro area to average 2.0% in 2025, 1.6% in 2026, and 2.0% in 2027⁴. These inflation dynamics may lead to further interest rate adjustments and could negatively affect the market value and real returns of fixed-rate Notes.

Therefore, Investors should be aware that while the fixed nature of the Notes ensures a stable nominal return, both rising interest rates and inflation can adversely affect their real economic value and tradability. If investors intend to sell their Notes prior to maturity, they may realize a capital loss under such conditions. These risks highlight the importance of aligning investment decisions with one's expected holding period, inflation outlook, and overall risk tolerance.

No Limitation on issuing Additional Debt

The Issuer is not restricted from incurring additional indebtedness, including debt that ranks *pari passu* with the Notes. This means that at any time, the Issuer may issue new debt instruments that would rank on the same level as the Notes in the capital structure.

If the Issuer incurs substantial additional *pari passu* debt, the total amount of unsecured claims against the Issuer would increase. In the event of insolvency, all such creditors, including Noteholders would be entitled to share ratably in any proceeds available for distribution. As a result, the presence of a larger pool of equally ranking creditors would likely dilute the recovery available to Noteholders, thereby increasing the potential loss in a default scenario.

Moreover, higher debt levels may increase the Issuer's overall financial risk, potentially impairing its ability to meet its payment obligations under the Notes. Since the Issuer has not undertaken any protective covenants under this Programme to limit the incurrence of additional indebtedness, Noteholders are exposed to the risk that the Issuer's credit profile could deteriorate materially over time without any contractual breach. Noteholders are reliant solely on the Issuer's financial management and prevailing market conditions, as there are no legal restrictions in place to preserve their relative position within the capital structure.

Legal and Personal Considerations for Investors

Before deciding to invest in the Notes, prospective Investors should carefully evaluate whether such an investment aligns with their individual financial objectives, risk tolerance, and overall investment strategy, particularly given the potential risk of partial or total loss of capital.

The Notes may not be suitable for all Investors due to their complexity and associated risks. Some Notes may constitute complex financial instruments typically employed by sophisticated institutional investors as part of broader risk management or yield-enhancement strategies. These instruments require a clear understanding of their performance across various market conditions and their impact on an Investor's overall portfolio risk profile.

The Issuer will pay principal and interest on the Notes in EUR. Investors whose financial activities are denominated principally in a currency other than EUR should be aware of the currency conversion risks, including fluctuations in exchange rates, which may adversely affect the value of interest payments and principal received when converted into their currency.

Furthermore, certain Investors may be subject to legal or regulatory restrictions limiting or prohibiting their ability to invest in, hold, or pledge the Notes. Such restrictions may arise from internal investment policies, applicable laws, regulatory requirements, or capital adequacy rules. Each prospective Investor is responsible for determining whether an investment in the Notes is permissible under their legal, regulatory, and financial framework. Investors should seek independent legal and financial advice to assess the compatibility of the Notes with their investment mandates, portfolio objectives, and regulatory obligations.

Trading on Nasdaq Vilnius related Risks

⁴ Press release on monetary policy decision of the European Central Bank (the ECB) (<https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp250605~3b5f67d007.en.html>).

The Notes represent a new issuance by the Issuer and, prior to admission to trading on a regulated market, there is no existing public market for these securities. While applications will be made for the Notes to be admitted to trading on Nasdaq Vilnius, there can be no assurance that such applications will be approved or that the Notes will be admitted. Even if admitted, there is no guarantee that an active or liquid secondary market will develop or be maintained. The Nasdaq Vilnius is characterized by relatively limited liquidity and secondary trading compared to more established international debt markets, which may adversely affect the ability of Noteholders to buy or sell the Notes.

Market liquidity, if it emerges, may be limited, and Noteholders may experience difficulty in selling their Notes or may be forced to sell at prices below their initial investment, resulting in losses. The market price and liquidity of the Notes may fluctuate due to various factors, including general economic and market conditions, the financial performance and prospects of the Issuer, and broader market sentiment. These fluctuations could lead to the Notes trading at a significant discount to their original purchase price, negatively impacting the yield realized by Investors.

Additionally, the introduction of competing financial instruments could further depress the market price and value of the Notes. Neither the Issuer nor the Arranger is obligated to support or maintain any secondary market for the Notes. As a consequence, prospective investors should be prepared for the possibility that they may not be able to liquidate their investment in the Notes readily or at favorable prices, which could materially reduce the yield and overall value of their investment.

Redemption prior to Maturity

The Notes are redeemable at the Issuer's discretion on the date and at the price specified in the Final Terms. Redemption may occur at a time when prevailing interest rates are relatively low, potentially limiting the Investor's ability to reinvest the redemption proceeds in securities offering a comparable effective yield.

Furthermore, there can be no assurance that Events of Default will not arise. Should such an event occur, the Issuer will be required to redeem the Notes in accordance with the procedures set forth in this Programme, which may result in a return lower than initially anticipated by the Investor.

Taxation of Notes

Potential Noteholders should be aware that the acquisition, holding, transfer, or redemption of the Notes may be subject to taxes, duties, or other documentary charges in accordance with the laws and practices of the jurisdiction in which the Notes are transferred or in other applicable jurisdictions. In certain countries, there may be limited or no official guidance from tax authorities or judicial precedents regarding the taxation of instruments such as the Notes.

Furthermore, changes to tax laws or other legal acts in the Republic of Lithuania or in the Noteholder's country of residence, including the introduction of new tax measures, may result in additional financial obligations or reduce the effective return on investment. Potential Investors are strongly advised to consult with their own tax advisers to assess the individual tax implications of investing in the Notes, as only such advisers can take into account the specific circumstances applicable to each Investor.

Refinancing Risk

The Issuer may be required to refinance certain or all of its outstanding debt, including the Notes. The Issuer's ability to successfully refinance its debt is dependent on the conditions of the debt capital markets and its financial condition at such time. 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, or at all. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a negative impact on the Issuer's operations, financial condition, earnings and on the Noteholders' recovery under the Notes.

Transaction Costs/Charges

No expenses or taxes will be charged to the Investors by the Issuer in respect to the Offering and Admission. However, when the Notes are purchased/subscribed or sold, several types of incidental costs are incurred in addition to the purchase/issue or sale price of the Notes. 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, Noteholders 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 Programme.

Legal Risks

Litigation and Public Procurement Risks

As of the date of this Programme, the Issuer is not involved in any ongoing litigation proceedings nor are any public procurements currently being challenged.

However, in the course of its ordinary business, the Issuer may become involved in various court or official proceedings, either as plaintiff or defendant, the outcomes of which cannot be predicted with certainty. Adverse rulings or settlement agreements could require the Issuer to pay substantial amounts, potentially exceeding any provisions made, in addition to incurring significant legal costs. Such outcomes could materially affect the Issuer's net assets, financial position, and overall performance.

Furthermore, due to the public interest nature of its activities, the Issuer is subject to stringent public procurement regulations governing the selection of suppliers and service providers. These regulations can be complex and challenging to interpret, occasionally leading to disputes with procurement participants. Contracts concluded in breach of these laws may be declared null and void to safeguard the public interest, and substantial penalties may be imposed. If the Issuer is found in violation, it may face financial penalties and reputational damage, which could adversely impact its operations and financial results.

Risk of Shareholders' Disputes

Considering the strategic partnership between EPSO-G and the Issuer through the jointly owned company EPSO-G Invest, there is a risk of disagreements or conflicts arising between the shareholders. Such disputes could stem from differences in strategic direction, financial commitments, governance decisions, or operational management. These conflicts may lead to delays in decision-making, increased legal costs, disruption of business activities, or harm to both the company's and Lithuania's global reputation, potentially impacting financial performance and long-term objectives.

The same risks apply to Rheinmetall Defence LT, which is jointly owned by Rheinmetall, EPSO-G Invest, and Giraitės ginkluotės gamykla. If disputes between these shareholders arise and are not resolved promptly and amicably, Lithuania's defence capabilities could face significant challenges, indirectly impacting the Issuer's financial position and its ability to meet payment obligations under the Notes.

GENERAL TERMS AND CONDITIONS OF THE NOTES

The following is the text of the general terms and conditions of the Notes (the “Terms and Conditions”) which, as completed by the relevant Final Terms, will constitute terms and conditions of each Note issued under these Terms and Conditions. Subject to this, to the extent permitted by applicable laws, the Final Terms in respect of any Tranche/Series of Notes may supplement, amend, or replace any information in these Terms and Conditions.

1. Authorisations and Introduction to Offering

- (a) **Authorisations.** The Programme commenced on 1 September 2021, pursuant to Resolution No. 25 of the Issuer’s Management Board, dated 9 July 2021. It was subsequently amended and restated under Resolution No. 7 of the Issuer’s Management Board, dated 27 June 2022. The renewal of the Programme for the purposes of the Offering has been approved by Resolution No. [] of the Issuer’s Management Board, dated [] 2025.

Each Final Terms issued in respect of each issue of Notes shall be approved by a separate resolution of the Management Board of the Issuer.

The entry into and the giving of the Guarantee will be authorised by respective Resolution of the Government of the Republic of Lithuania, as disclosed in the relevant Final Terms. The Guarantee shall be signed by the Minister of Finance. Each of the Issuer and the Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the Guarantee relating to them.

- (b) **Terms and Conditions:** the Issuer (LEI of the Issuer – 6488M5FW8Q9X192H8T90) has established these Terms and Conditions of the Notes for the issuance of the Notes under the Programme up to EUR 400,000,000 in aggregate principal amount of the Notes.
- (c) **Final Terms:** the Notes under these Terms and Conditions will be issued in Series and in Tranches. Each Tranche is subject to its respective Final Terms, which complete these Terms and Conditions. Each Series may comprise one or more tranches of Notes. The Notes of each Tranche under the same Series will all be subject to identical terms, except that the Issue Dates and the Issue Prices thereof may be different in respect of different Tranches. In order to identify each Series and Tranches, the Final Terms shall stipulate a serial number of the respective Series and a serial number of the respective Tranche. The terms and conditions of each Tranche shall consist of these Terms and Conditions of the Notes and the Final Terms. These Terms and Conditions shall apply to each Tranche. In the event of any inconsistency between these Terms and Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (d) **Notes:** Prior to Offering of the Notes in each of the respective Series, the Issuer shall apply to Nasdaq CSD for assignment of the ISIN to Notes, which shall be indicated in the Final Terms. Where a further Tranche is issued, which is intended to form a single Series with an existing Tranche at any point after the Issue Date of the existing Tranche, a temporary ISIN may be assigned to the Notes of such further Tranche, which is different from ISIN assigned to the relevant Series, until such time as the Tranches are consolidated and form a single Series. ISIN in relation to the Notes of each Tranche will be specified in the relevant Final Terms.

2. Status of the Notes

The Notes constitute direct, unsecured, general and unconditional obligations of the Issuer. The Notes rank *pari passu*, without any preference one over the other by reason of priority of date of issue, currency of payment or otherwise, with all other present and future unsecured loan indebtedness of the Issuer save only for any such obligations as may be preferred by mandatory provisions of applicable law.

3. Denomination, Title, Issue Date and Issue Price, Number of Notes, Yield, Maturity, Transfer, Underwriting

- (a) **Denomination:** Notes will be issued in minimum denominations of EUR 1,000 (one thousand euros) each, unless otherwise specified in the applicable Final Terms. In addition to that the Notes will be offered for subscription for a minimum investment amount of EUR 100,000 (one hundred thousand euro), unless otherwise specified in the applicable Final Terms.

- (b) **Title to Notes:** title to the Notes will pass to the relevant investors when the respective entries regarding the ownership of the Bonds are made in their securities accounts on the relevant Issue Date.
- (c) **Number of Notes and Issue Price:** to be established in the Final Terms of each Tranche of the Notes. The Issuer may increase or decrease the aggregate principal amount of a Tranche as set out in the Final Terms during the subscription period of that Tranche. The Notes may be issued at their nominal amount or at a discount or a premium to their nominal amount. The Issue Price shall be determined by the Issuer and specified in the Final Terms.
- (d) **Issue Date:** The date on which the Notes of each of the respective Tranche shall be issued. It shall correspond to the Settlement Date. The exact Issue Date of the Notes to be established in the Final Terms of each Tranche of the Notes.
- (e) **Yield:** Yield of the Notes shall be determined and established in the Final Terms. It will be determined by taking into account market demand for the Notes of the respective Tranche and general market conditions at the time of the respective Tranche.
- (f) **Maturity:** The exact maturity date of the Notes shall be specified in the Final Terms. Each Series of Notes may have a maturity between 1 (one) and 10 (ten) years or such other maturity as the Issuer decides, but in any case not shorter than 1 (one) year.
- (g) **Transfer of Notes:** Notes are freely transferrable. The Notes subscribed and paid for shall be entered to the respective book-entry securities accounts of the investors on a date set out in the Final Terms in accordance with the Lithuanian legislation governing the book-entry system and book-entry accounts as well as the Nasdaq CSD rules. However, the Notes 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 United States of America, Australia, Canada, Hong Kong and Japan. For more information on this issue please see *Section Transfer Restrictions*.
- (h) **Underwriting:** no underwriting agreement has been signed with any person for the purposes of this Offering.

4. Notes in Book-Entry Form

The Notes shall be issued in dematerialised registered form. According to the Law of the Republic of Lithuania on Markets in Financial Instruments the book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be admitted to trading on the regulated market (Nasdaq Vilnius), shall be made by Nasdaq CSD.

The Notes of the respective Tranche shall be valid from the date of their registration until the date of their redemption. After the redemption date of the Notes they shall also be deleted from Nasdaq CSD. No physical certificates will be issued to the Investors. Principal and interest accrued will be credited to the Noteholders' accounts through Nasdaq CSD.

5. Pricing and Settlement

Settlement for the allocated Notes will take place on the fifth Business Day following Pricing Date (T+5) on a delivery versus payment basis, unless otherwise specified in the Final Terms.

6. Payments to Noteholders

- (a) **Payments:** payments of amounts (whether principal, interest or otherwise, including on the final redemption) due on the Notes will be made to the Noteholders thereof, as appearing in Nasdaq CSD on the Record Date. Payment of amounts due on the final or early redemption of the Notes will be made simultaneously with deletion of the Notes. Payable amounts to the Noteholders shall be transferred through Nasdaq CSD.
- (b) **Payments on Business Days:** if the due date for any payment in relation to the Notes is not a Business Day, the Noteholder thereof will not be entitled to payment thereof until the next following Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these General Terms and Conditions.

7. Taxation

The tax legislation of the Investor's Member State and of the Issuer's country of incorporation (the Republic of Lithuania) may have an impact on the income, received from the Notes.

All payments in respect of the Notes by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, unless the withholding or deduction of the taxes is required by the laws of the Republic of Lithuania. In such case, 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 amount so required to be withheld or deducted. The Issuer will not be obliged to make any additional compensation to the Noteholders in respect of such withholding or deduction and/or to indemnify any holder of the Notes in the event that taxes are payable under Lithuania law or any other foreign law on any sum paid with respect to the Notes.

For more information, related to taxation of the Notes, please see Section *Taxation* below.

8. Interest

- (a) **Interest rate:** the Notes shall bear interest at a fixed annual interest rate which shall be determined by the Issuer and specified in the Final Terms.
- (b) **Interest periods:** the interest on the Notes will be paid annually on the dates specified in the Final Terms as the Interest Payment Dates until the Maturity Date and will be calculated on the aggregate outstanding principal amount of the Notes of the respective Series. 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 on the nominal value of the Notes of the respective Tranche outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date (the “**First Interest Period**”). Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the Maturity Date (as defined below).
- (c) **Interest calculation formula:** Interest on the Notes will be calculated using the Actual/Actual (ICMA) day count convention, i.e., based on the actual number of days elapsed in the relevant Interest Period divided by 365 (or 366 in a leap year). If interest is to be calculated for a period of less than a full year (other than the First Interest Period), it will be calculated as follows (i) the actual number of days in the period from (and including) the date on which interest begins to accrue (the “**Accrual Date**”) to (but excluding) the relevant due date, divided by (ii) the actual number of days from (and including) the Accrual Date to (but excluding) the next following Interest Payment Date.
- (d) **Issuing and Paying Agent:** In acting under the Mandate Letter and in connection with the Notes, the Issuing and Paying Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders. The Issuing and Paying Agent shall act on behalf of the Issuer in distributing the Notes, servicing the Issuer in its relations with Nasdaq CSD. Notice of any change in any of the Issuing and Paying Agent shall promptly be given to the Noteholders.

9. Offering and Admission of Bonds

- (a) **Method of placement of the Notes:** placement through the Dealer. The Investors wishing to subscribe the Notes shall submit their orders as instructed by the Dealer. Total amount of the Notes to be purchased and provided in each order shall be no less than the Minimum Investment Amount. All the orders shall be binding and irrevocable commitment to acquire the allotted Notes.
- (b) **Allotment.** The Issuer in consultation with the Dealer will decide on whether to proceed with the Offering and (if so) regarding the allotment of the Notes to the Investors. The Issuer reserves a right to reject any order, in whole or in part, at its sole discretion and without disclosing any reason for doing so.
- (c) **Listing:** The Notes shall be applied for introduction to trading on a Nasdaq Vilnius once the Notes shall be subscribed and fully paid by the Investors and registered with Nasdaq CSD. In case not all the Notes of the respective Tranche are subscribed and/or fully paid by the Investors, the Management Board may decide to issue and introduce to trading on Nasdaq Vilnius any lesser number of Notes, offered during the respective Tranche.

The Issuer expects that the Notes shall be admitted to trading on Nasdaq Vilnius within 4 (four) months as from placement of the Notes of the respective Tranche the latest. Disregarding this, the Issuer will put its best endeavours so that this term would be as short as practicably possible. The Issuer shall also put its best efforts to ensure that the Notes remain listed on the Nasdaq Vilnius. The Issuer shall, following a listing or Admission to trading, take all reasonable actions on its part required

as a result of such listing or trading of the Notes.

The Issuer will cover all costs which are related to the Admission of the Notes to Nasdaq Vilnius.

- (d) **Estimated Expenses Charged to the Investors:** no expenses or taxes will be charged to the Investors by the Issuer in respect to the Offering and Admission of the Notes. However, the Investors may be obliged to cover expenses which are related to the opening of securities accounts with credit institutions or investment brokerage firms, as well as commissions which are charged by the credit institutions or investment brokerage firms in relation to the execution of the Investor's purchase or selling orders of the Notes, the holding of the Notes or any other operations in relation to the Notes. The Issuer and or the Arranger will not compensate the Noteholders for any such expenses.

10. Credit Rating

As of the date of this Programme, Fitch Ratings Ireland Limited has assigned a senior unsecured rating of A to the Issuer's Programme and the Notes to be issued thereunder. Unless otherwise specified in the applicable Final Terms, it is expected that the Notes and the amended and restated Programme will continue be rated by Fitch Ratings Ireland Limited, a credit rating agency established in the European Union and registered under the CRA Regulation. The Issuer reserves the right to appoint a different credit rating agency for any particular Tranche. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time. Information concerning the credit rating assigned to the Notes (if any) will be specified in the applicable Final Terms.

11. Redemption

- (a) **Redemption price:** on the day of redemption, the Notes shall be repaid in full at their nominal value, with the cumulative interest accrued and unpaid to date.
- (b) **Early Mandatory Redemption of the Notes:** Notes will be redeemable prior to their maturity upon:
- (i) occurrence of an Event of Default on the Early Repayment Date. If an Event of Default occurs, any Noteholder may by written notice to the Issuer declare the outstanding principal amount of the Notes and the interest accrued on the Notes to be prematurely due and payable the Early Repayment Date. Interest on such Notes accrues until the Early Repayment Date (excluding the Early Repayment Date);
 - (ii) upon a failure to list the Notes on Nasdaq Vilnius as required under these Terms and Conditions or upon the occurrence of a De-Listing Event, each Noteholder shall have the right to require early redemption of the Notes (the "**Put Option**") by submitting a notice within 15 (fifteen) calendar days following the earlier of: (a) the occurrence of the De-Listing Event; or (b) the expiry of the deadline by which the Notes were required to be listed on Nasdaq Vilnius. The redemption amount shall be payable on the 15th (fifteenth) calendar day following the end of the Put Option exercise period.
- (c) **Early Optional Redemption:** Notes shall be redeemable in full at the option of the Issuer prior to their maturity in accordance with the following conditions:
- (i) early redemption may occur at the discretion of the Issuer on the date and at a price specified in the Final Terms;
 - (ii) with at least 15 (fifteen) days written notice to the Noteholders under the procedure of Section *Notices* below.

12. Events of Default

The Issuer shall notify the Noteholders about the occurrence of an Event of Default (and the steps, if any, taken to remedy it) in accordance with Section *Notices* below promptly upon becoming aware of its occurrence.

Each of the following events shall constitute an Event of Default under all Series of the Notes:

- (i) **Non-payment:** The Issuer fails to pay any amount of principal, interest, or other sums due in respect of the Notes within 30 (thirty) days from the relevant due date for payment, unless such failure is caused by a Force Majeure event as defined in Section *Force Majeure* below;

- (ii) **Change of Control:** at any time following the Issue Date of the Notes, the Republic of Lithuania ceases to hold, directly or indirectly, more than 50 (fifty) per cent. of the shares or voting rights of the Issuer;
- (iii) **Breach of other obligations:** The Issuer (or, if applicable, the Guarantor) fails to perform or observe any of its obligations under or in connection with the Notes or the Guarantee (other than a failure to pay any amount due, which is separately addressed in paragraph (i)), and such failure continues unremedied for a period of 60 (sixty) days after written notice thereof has been delivered to the Issuer (or, as applicable, the Guarantor) by any Noteholder, provided that no such notice or grace period shall be required if the failure is incapable of remedy;
- (iv) **Cross-default:** any Indebtedness of the Issuer becomes due and payable prior to its stated maturity as a result of an event of default (howsoever described), or the Issuer fails to make any payment in respect of any such Indebtedness when due (after giving effect to any applicable grace period), provided that the aggregate amount of such Indebtedness in default or becoming prematurely due and payable equals or exceeds EUR 5,000,000 (five million euros) (or its equivalent in any other currency or currencies), and such default has not been remedied within 30 (thirty) calendar days after the earlier of (a) the date the Issuer becomes aware of the default or (b) the date notice thereof is given to the Issuer by any Noteholder.

For the purposes of this provision, “**Indebtedness**” means any obligation of the Issuer for the payment of borrowed money, including under any bonds, notes or other debt securities.

- (v) **Cessation of Issuer’s activities:** the Issuer ceases to carry on all or a substantial part of its business or operations, except where such cessation is required by (a) applicable EU legislation, (b) the laws of the Republic of Lithuania, or (c) a decision of a competent regulatory authority, and in each case such cessation does not materially and adversely affect the Issuer’s ability to perform its obligations under the Notes;
- (vi) **Insolvency:** The Issuer is adjudicated bankrupt or declared insolvent under the applicable laws of the Republic of Lithuania, or takes any corporate action or other formal step with a view to its liquidation (other than for the purposes of a merger, demerger, reorganisation or other restructuring on terms approved by Noteholders), unless such insolvency or liquidation is required by applicable EU legislation, Lithuanian law, or a decision of a competent regulatory authority, and does not materially and adversely affect the Issuer’s ability to perform its obligations under the Notes.

In case of the Issuer’s liquidation or insolvency the Noteholders shall have a right to receive payment of the outstanding principal amount of the Notes and the interest accrued on the Notes according to the relevant laws governing liquidation or insolvency of the Issuer.

- (vii) **Guarantee not in force:** if a Guarantee has been issued in respect of any Tranche of the Notes, such Guarantee ceases to be in full force and effect, or is declared by the Guarantor not to be in full force and effect, other than in accordance with its terms or as otherwise agreed by the Noteholders.

Respective Final Terms may introduce, in addition to those listed above, other optional Events of Default applicable solely to the relevant Tranche/Series of the Notes. Upon the occurrence of such optional Events of Default, only the Noteholders of the respective Tranche/Series may request early redemption of the Notes, as provided in Section 11(b)(i) (*Redemption*).

13. Guarantee

As of this date, the Republic of Lithuania guarantees the liabilities of the Issuer under the Programme, assumed to implement measures aimed at supporting the economy affected by emergencies and increasing business financial liquidity, up to a maximum amount of EUR 150,000,000 pursuant to the state guarantee authorised by Resolution No. 700 of the Government of the Republic of Lithuania, adopted on 1 September 2021, issued on 3 September 2021, and signed by the Minister of Finance of the Republic of Lithuania, as available on the Issuer’s website at www.vika.lt, also on the website of Nasdaq Vilnius www.nasdaqbaltic.com. This state guarantee shall remain in full force and effect until the Issuer has fulfilled all of its obligations under the initial phases of the Programme, as approved by the resolutions of the Issuer’s Management Board referenced in Section 1(a) (*Authorisations*) of these Terms and Conditions.

The Notes to be issued under this amended and restated Programme, which aims to strengthen the defence and security industry of the Republic of Lithuania, shall be subject to the Guarantee to be issued by the Republic of Lithuania (i.e., the Guarantor), as described in Section *Guarantee* of this Programme.

The maximum aggregate amount guaranteed under the Guarantee shall be approved by a resolution of the Government of the Republic of Lithuania, setting the maximum amount for the issuance of the Guarantee for the Issuer's Notes for that budget year. However, following the next budget year, new Guarantee may be issued for the maximum aggregate amount approved by the Government of the Republic of Lithuania.

The terms and scope of the Guarantee will be further specified in the applicable Final Terms of each Tranche.

- (a) **Status of the Guarantee and enforcement:** If applicable, the Notes will be unconditionally and irrevocably guaranteed by the Guarantor on an unsecured and unsubordinated basis. The Guarantee covers payments of principal, interest and other sums due by the Issuer under or pursuant to the Programme, this Programme, the applicable Final Terms, and the relevant Notes. The Guarantee does not extend to any costs or expenses incurred in enforcing the Guarantee against the Guarantor. Accordingly, Noteholders may need to seek other remedies in respect of such enforcement costs and should take this into account when evaluating the Notes.
- (b) **Guarantee:** Under the Guarantee, the Guarantor unconditionally and irrevocably guarantees the due and punctual payment of all amounts payable by the Issuer in respect of the Notes. The obligations of the Guarantor under the Guarantee constitute direct, unsecured, unsubordinated and general obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by mandatory provisions of applicable law.

14. Protection of Noteholders Interests

- (a) **Representation of Noteholders:** The Noteholders are not required to appoint a representative to act on their behalf under Article 3(2) of the Law of the Republic of Lithuania on the Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies. Consequently, such representation is not envisaged under this Programme. However, the Noteholders retain the right to establish or authorise a person or organisation to represent their interests, and any such costs shall be borne by the Noteholders themselves. The above-mentioned law does not apply to this Programme or to any Notes issued thereunder.
- (b) **Noteholders' Meetings.** Decisions of the Noteholders (including amendments to this Programme or the Final Terms of a relevant Series, consents, or waivers) may be adopted either at a Noteholders' Meeting or by a Written Procedure, at the Issuer's discretion. The Issuer may unilaterally amend technical terms relating to payments or similar operational matters without Noteholder consent, provided such amendments are not prejudicial to the interests of the Noteholders.

The Issuer may convene a Noteholders' Meeting or initiate a Written Procedure at any time and shall do so upon a written request by Noteholders representing not less than one-tenth of the aggregate principal amount of the Notes outstanding or, as applicable, the Notes of the relevant Series (excluding Notes held by the Issuer). In such case, the Issuer shall initiate the respective procedure within 1 (one) month from receipt of the request.

The Noteholders' Meetings are convened for decisions to be made by the Noteholders of the respective Series of the Notes. Accordingly, Noteholders may participate in and vote only at the Meetings related to the Series of Notes they hold.

Only Noteholders registered as of the close of the 5th (fifth) Business Day prior to the convening of the Noteholders' Meeting or initiation of the Written Procedure (the "**Voting Record Date**"), or their duly authorised proxies, may exercise voting rights.

Quorum is achieved if Noteholders representing at least 50% (fifty percent) of the aggregate principal amount of Notes outstanding (or Notes of the relevant Tranche, as applicable), excluding Notes held by the Issuer, attend the meeting or participate in the Written Procedure. If quorum is not reached, a repeated Meeting or Written Procedure shall be convened under the same terms, in which case the quorum requirement shall no longer apply, except that the Issuer shall continue to be excluded from the quorum calculation.

The consent of Noteholders holding at least 75% (seventy-five percent) of the aggregate principal amount of the Notes represented at the Noteholders' Meeting or participating in the Written Procedure is required to approve any amendments to the following: the status of the Notes and Guarantee; Events of Default; decisions of the Noteholders; or governing law and dispute resolution provisions.

The consent of Noteholders holding at least 75% (seventy-five percent) of the aggregate principal amount of Notes of the relevant Tranche represented at the Noteholders' Meeting or participating in the Written Procedure is required for: (i) any change to payment dates or methods of calculation for amounts due under the Notes; (ii) any exchange, substitution or conversion of Notes into other securities or obligations; (iii) amendments to redemption or acceleration provisions in relation to such exchange or substitution; or (iv) any other matter expressly reserved for decision by the Noteholders.

The Issuer may increase the aggregate principal amount of the Programme without Noteholder consent.

The outcome of any decision passed by a Noteholders' Meeting or Written Procedure shall be communicated to Noteholders in accordance with Section *Notices*. Failure to notify shall not affect the validity of any decision.

All decisions validly adopted are binding on all Noteholders of the relevant Series, regardless of participation.

The costs related to convening a Meeting or Written Procedure shall be borne by the Issuer

- (c) **Procedure of the Noteholders' Meetings.** A notice convening a Noteholders' Meeting shall be sent to the Noteholders in accordance with Section "Notices" no later than 15 (fifteen) Business Days prior to the meeting. The notice shall specify the time, place, agenda, and any required actions from Noteholders.

The Meeting shall take place in Vilnius, Lithuania. The chairman of the Meeting shall be a representative appointed by the Issuer. Meetings shall be conducted in English with translation into Lithuanian unless the participating Noteholders unanimously agree otherwise.

Authorised representatives of the Issuer may attend and speak at the Meeting.

Minutes of the Meeting shall be prepared, documenting the date, attendees, votes represented, agenda items, voting results, and adopted resolutions. The minutes shall be signed by the appointed keeper and attested by the chairman and a Noteholder-appointed representative. Upon request, a copy of the minutes shall be made available to any Noteholder.

- (d) **Written Procedure.** A Written Procedure may be initiated by providing a communication to Noteholders in accordance with Section *Notices*. The communication shall include:
- (i) each decision proposed;
 - (ii) the rationale for each proposal;
 - (iii) the Voting Record Date;
 - (iv) instructions to obtain a voting form and power of attorney form; and
 - (v) the deadline for voting (at least 10 Business Days) and how to submit a response.

Once the required majority has been achieved under the applicable provisions of this Section, the decision shall be deemed adopted, even if the response period has not yet expired.

15. Modification

The Notes, General Terms and Conditions, the Guarantee may be amended without the consent of the Noteholders to correct a manifest error.

16. Purchases

The Issuer may at any time purchase Notes in the secondary market, in any manner and at any price. Any Notes so purchased may be held, resold, or surrendered by or through the Issuer for cancellation. Notes held by or on behalf of the Issuer shall not entitle the Issuer to exercise any voting rights at Noteholders' Meetings or in any Written Procedure, and shall not be taken into account when determining the aggregate principal amount of Notes outstanding for the purposes of these General Terms and Conditions.

17. Force Majeure

The Issuer, the Arranger and/or Nasdaq CSD 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 the Issuer, the Arranger and/or Nasdaq CSD and that materially affect operations of any of them;
- (iii) any interruption of or delay in any functions or measures of the Issuer, the Arranger and/or Nasdaq CSD 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 the Issuer, the Arranger and/or Nasdaq CSD 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* or hindrance which makes it unreasonably difficult to carry on the activities of the Issuer, the Arranger and/or Nasdaq CSD.

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 Issuer, the Arranger and/or Nasdaq CSD 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.

18. Further Issues

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further Notes (a) whether such further Notes form a single Series with already issued Notes or not; (b) and/or whether under this Programme, or not. For the avoidance of doubt, this Section shall not limit the Issuer's right to issue any other notes.

19. Notices

Noteholders shall be advised of matters relating to the Notes by a notice published in English and Lithuanian on the Issuer's website at www.vika.lt as well as on the webpage of the regulated market Nasdaq Vilnius www.nasdaqbaltic.com. Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this Section.

20. Governing Law and Dispute Resolution

All the relations of the Issuer and the Investors in connection with the Notes shall be determined in accordance with the laws of the Republic of Lithuania. Any disputes, relating to or arising in relation to the Notes shall be finally settled exclusively by the courts of the Republic of Lithuania of competent jurisdiction.

GUARANTEE

Please note that as of this date of amended and restated Programme, the Republic of Lithuania guarantees the liabilities of the Issuer under the Programme, assumed to implement measures aimed at supporting the economy affected by emergencies and increasing business financial liquidity, up to a maximum amount of EUR 150,000,000 pursuant to the state guarantee authorised by Resolution No. 700 of the Government of the Republic of Lithuania, adopted on 1 September 2021, issued on 3 September 2021, and signed by the Minister of Finance of the Republic of Lithuania, as available on the Issuer's website at www.vika.lt, also on the website of Nasdaq Vilnius www.nasdaqbaltic.com. This state guarantee shall remain in full force and effect until the Issuer has fulfilled all of its obligations under the initial phases of the Programme, as approved by the resolutions of the Issuer's Management Board referenced in the Programme.

The following is the draft text of the Guarantee that will apply only to the part of the Programme aimed at strengthening the defence and security industry of the Republic of Lithuania. While the Issuer does not anticipate any amendments to the provisions of the Guarantee, non-substantive (technical) changes may be requested by the authorities of the Republic of Lithuania. The Issuer is under no obligation to amend this Programme to reflect such changes, as they will be implemented in the duly executed Guarantee and disclosed to Investors as prescribed herein.

VALSTYBĖS GARANTIJA	STATE GUARANTEE
Atsižvelgdamas į tai, kad:	Taking into account that:
Lietuvos Respublikos Vyriausybė [] d. nutarimu Nr. [] „[]“, priėmė sprendimą suteikti valstybės garantiją, užtikrindama UAB „Valstybės investicinis kapitalas“, juridinio asmens kodas 305611945, buveinė registruota adresu Gedimino pr. 38, LT-01104 Vilnius, Lietuvos Respublika (toliau – Emitentas), įsipareigojimus pagal obligacijas (toliau – Obligacijos), kurios išleidžiamos pagal 400 000 000 EUR vertės vidutinės trukmės obligacijų programą, aprašytą 2025 m. [] d. atnaujintame ir išdėstyame naujoje redakcijoje informaciniame memorandume, kuris patvirtintas Emitento valdybos 2025 m. [] sprendimu Nr. [] (toliau bet kokia nuoroda į atnaujintą ir išdėstytą naują redakciją informacinį memorandumą ir (ar) pagal jį išleistas Obligacijas laikytina nuoroda į Programą),	The Government of the Republic of Lithuania by its Resolution No. [] “[]“, dated [], decided to give a state guarantee to secure obligations of UAB Valstybės investicinis kapitalas, legal entity code 305611945, registered office at Gedimino Ave. 38, LT-01104 Vilnius, Republic of Lithuania (the “ Issuer ”), under the notes (the “ Notes ”) to be issued according to the EUR 400,000,000 medium term note programme, described in the amended and restated information memorandum, dated [] 2025, as approved by the decision of the Management Board of the Issuer No. [], dated [] (hereinafter, any reference to the amended and restated information memorandum and/or to the Notes issued on its basis shall be deemed a reference to the “ Programme ”),
Lietuvos Respublikos finansų ministras, vadovaudamasis Lietuvos Respublikos valstybės skolos įstatymo 6 straipsnio 3 dalimi, kuria yra įgaliotas pasirašyti valstybės garantijas Lietuvos Respublikos (toliau – Valstybė arba Garantas) vardu, sutinka išleisti šią Valstybės garantiją (toliau – Garantią):	The Minister of Finance of the Republic of Lithuania, in accordance with Article 6(3) of the Law on the National Debt of the Republic of Lithuania, by which it is authorised to sign state guarantees on behalf of the Republic of Lithuania (the “ State ” or the “ Guarantor ”), hereby consents to issue this State guarantee (the “ Guarantee ”):
(1) BET KURIAM Obligacijos TURĖTOJUI , su sąlyga, kad toks turėtojas turi Obligaciją nuosavybės teisėmis kaip apibrėžta toliau (toliau – Naudos gavėjas);	(1) IN FAVOUR OF ANY HOLDER of any Note, provided that such holder owns the Note as defined below (the “ Beneficiary ”);

(2) Garantija užtikrinamos tik tos Obligacijos, kurias numatoma išleisti pagal Programą ir kiekvienos atitinkamos Obligacijų dalies galutinės sąlygas, ir kurios skirtos investicijoms į Valstybės ir saugumo pramonės stiprinimą (toliau – Galutinės sąlygos);	(2) Only those Notes to be issued pursuant to the Programme and the Final Terms of each of the respective tranches of the Notes (the “ Final Terms ”), and which are designated for investments in strengthening the defence and security industry of the State shall be secured by this Guarantee ;
(3) Garantas pripažįsta, kad jis žino ir šios Garantijos tikslais sutinka su Programos, Galutinių sąlygų ir Obligacijų terminais ir sąlygomis,	(3) The Guarantor acknowledges that it is aware of and accepts for the purposes of this Guarantee the terms and conditions of the Programme, the Final Terms and the Notes,
Todėl Garantas suteikia Garantiją žemiau nurodytomis sąlygomis:	Therefore , the Guarantor gives this Guarantee under the terms and conditions indicated below:
<u>1 STRAIPSNIS</u>	<u>ARTICLE 1</u>
<u>Pirmo pareikalavimo garantija</u>	<u>First Demand Guarantee</u>
1.1 <u>Pirmo pareikalavimo garantija</u>	1.1. <u>First Demand Guarantee</u>
Garantas neatšaukiamai ir besąlygiškai įsipareigoja kiekvienam Naudos gavėjui pagal kiekvieno Naudos gavėjo pirmą rašytinį reikalavimą ir pagal šioje Garantijoje toliau išdėstytas sąlygas mokėti visas sumas, kurių kiekvienas Naudos gavėjas gali pareikalauti pagal Obligacijų Galutines sąlygas ir šią Garantiją iki maksimalios [] EUR sumos, taip pat palūkanas ir kitas Emitento pagal Programą, Galutines sąlygas ir Obligacijas mokėtinas sumas (toliau – Garantijos suma). Iš Garantijos sumos bendrai atimamos visos sumos, kurias Garantas anksčiau išmokėjo pagal šį 1 straipsnį.	The Guarantor hereby irrevocably and unconditionally undertakes to pay to each Beneficiary, on each Beneficiary’s first written demand, and in accordance with the conditions set out herein below, all sums which each Beneficiary may claim under this Guarantee and the Final Terms of the Notes up to a maximum amount of EUR [] plus any interest, and others sums due or payable by the Issuer under or pursuant to the Programme, Final Terms and the Notes (the “ Guaranteed Amount ”). The Guaranteed Amount shall be reduced by the aggregate of all sums previously paid by the Guarantor pursuant to and in accordance with this Article 1.
1.2 <u>Reikalavimai ir mokėjimai</u>	1.2. <u>Demands and payments</u>
(a) Atsižvelgiant į Garantijos 3 straipsnį, bet koks reikalavimas, kurį kiekvienas Naudos gavėjas pateikia Garantui pagal šią Garantiją, turi būti pateikiamas Garantui adresuotu rašytiniu pranešimu ir turi atitikti šiuos reikalavimus (toliau – Reikalavimas):	(a) Subject to Article 3 hereof, any demand made by each Beneficiary to the Guarantor under this Guarantee shall be made by way of a written notification addressed to the Guarantor and must comply with these requirements (the “ Demand ”):
(i) adresuotas Lietuvos Respublikos finansų ministerijai, Lukiškių g. 2, LT-01512 Vilnius, Lietuvos Respublika;	(i) addressed to the Ministry of Finance of the Republic of Lithuania, Lukiškių st. 2, LT-01512, Vilnius, Republic of Lithuania;

(ii) nurodoma, kad Naudos gavėjas teikia Reikalavimą pagal šią Garantiją;	(ii) specifying that the Beneficiary is making a Demand under this Guarantee;
(iii) nurodoma Garanto mokėtina suma (nominali vertė, palūkanos, kiti mokėjimai pagal Obligacijas), taip pat tokių sumų mokėjimo valiuta (EUR);	(iii) specifying the amount due and payable (nominal value, interest, other payments under the Notes) by the Guarantor as well as the currency of payment of such sums (EUR);
(iv) nurodomi atitinkamos banko sąskaitos, į kurią turi būti atliktas mokėjimas, rekvizitai; ir	(iv) providing details of the relevant bank account into which payment should be made; and
(v) pasirašytas Naudos gavėjo ar jo įgalioto asmens ir pateiktas kartu su dokumentais, patvirtinančiais, kad Obligacijos nuosavybės teise priklauso atitinkamam Naudos gavėjui, taip pat, kad asmuo, pasirašęs Naudos gavėjo vardu, turi teisę pasirašyti (įskaitant, jei taikytina, išrašą iš komercinio registro, kuriame saugomi duomenys apie Naudos gavėją (jei taikytina, išverstą į lietuvių kalbą ir apostilizuotą), išrašą iš vertybinių popierių sąskaitos, kurioje apskaitomi Naudos gavėjo turimi vertybiniai popieriai) Reikalavimą.	(v) signed by the Beneficiary or a person authorised by it and accompanied by documents certifying that the Notes are owned by the respective Beneficiary as well as that the person, having signed on behalf of the Beneficiary, has a right to do so (including, if applicable, an extract from a commercial register, in which the data about the Beneficiary is stored and kept (if applicable, translated into Lithuanian and bearing an <i>Apostille</i> seal), an extract from the securities account in which the securities, held by the Beneficiary are accounted).
(b) Garantas atliks Reikalavime nurodytą mokėjimą per 30 (trisdešimt) dienų nuo atitinkamo Reikalavimo gavimo dienos (imtinai) (toliau – Mokėjimo terminas) eurais, įvertinęs Reikalavimą, tačiau bet koku atveju neviršijant Garantijos sumos. Jei pateiktas Reikalavimas neatitiks 1.2 (a) dalyje nurodytų reikalavimų, jis bus laikomas negaliojančiu ir Garantas jo nevykdys, apie tai raštu informuodamas Naudos gavėją.	(b) The Guarantor shall make the payment requested in the Demand within thirty (30) days as from the date of receipt (included) of the relevant Demand (the “ Payment Period ”) and in EUR, after inspection of the Demand, but in any case not exceeding the Guaranteed Amount. If the Demand made does not comply with the requirements indicated in item 1.2 (a), it shall be regarded invalid and the Guarantor shall not perform it, informing the Beneficiary about it in writing.
1.3 Mokėjimo įsipareigojimai	1.3. Payment obligations
Garantas vienareikšmiškai pripažįsta, kad kiekvienas pagal šį 1 straipsnį pateiktas Reikalavimas sukuria atskirą mokėjimo įsipareigojimą to reikalaujančiam Naudos gavėjui, kol pasiekama Garantijos suma.	The Guarantor expressly acknowledges that each Demand made in accordance with this Article 1 generates an independent payment obligation towards the requesting Beneficiary up to the Guaranteed Amount.
<u>2 STRAIPSNIS</u>	<u>ARTICLE 2</u>
<u>Pirmo pareikalavimo garantijos savarankiškumas</u>	<u>Autonomy of the First Demand Guarantee</u>
2.1. Pirmo pareikalavimo garantijos	2.1. Autonomy of the First Demand Guarantee

<u>savarankiškumas</u>	
Garantas vienareikšmiškai sutinka, kad ši Garantija yra atskira, besąlyginė ir neatšaukiama pirmo pareikalavimo garantija, nepriklausanti nuo jokių sutartinių arba deliktinių santykių, kurie egzistuoja arba gali egzistuoti tarp Garanto, Emitento, Naudos gavėjo ir bet kokio kito asmens, kuri jokiomis aplinkybėmis ir jokių pagrindu negali būti suprantama kaip laidavimas pagal Lietuvos Respublikos civilinį kodeksą.	The Guarantor expressly agrees that this Guarantee is an independent, unconditional and irrevocable first demand guarantee, autonomous from any contractual or non-contractual relation existing or which may exist between the Guarantor, the Issuer, the Beneficiary and any other person, which cannot be construed in any circumstances and for whatever reason as a surety (in Lithuanian: <i>laidavimas</i>) within the meaning of the Civil Code of the Republic of Lithuania.
2.2. <u>Teisės atsisakyti mokėti apribojimai</u>	2.2. <u>Defence restrictions</u>
(a) Garantas aiškiai atsisako bet kurių teisių, kurias turi arba gali turėti ir kurios galėtų sumažinti arba panaikinti jo mokėjimo įsipareigojimus pagal šią Garantiją tarpusavio įskaitymo, įkeitimo teisės, gynybos būdu.	(a) The Guarantor hereby expressly waives any right it has, or may have, which might reduce or extinguish its payment obligations under this Guarantee whether by way of set-off, lien, defence.
(b) Atitinkamai, Garantas pripažįsta, kad jis negali nurodyti jokių prieštaravimų, pagrindo arba pateikti prašymą atsisakydamas vykdyti savo įsipareigojimus pagal šią Garantiją ir (ar) atlikti bet kokį mokėjimą, kurį jis turi atlikti pagal šią Garantiją, išskyrus atvejus, jeigu:	(b) Accordingly, the Guarantor acknowledges that it cannot raise any objection, ground or plea of any kind to refuse the performance of its obligations under this Guarantee and/or any payment to be made by it under this Guarantee, except for cases when:
(i) Naudos gavėjas pateikė Reikalavimą, kuriame numatyti Naudos gavėjo, Obligacijų duomenys ar Reikalavimo sumos neatitinka Naudos gavėjo duomenų, esančių komerciniuose registruose, vertybinių popierių sąskaitose, depozitoriume ar pan.;	(i) the Beneficiary made a Demand containing data of the Beneficiary, the Notes or Demand amounts which do not correspond to the Beneficiary data in commercial registers, securities accounts, depository, etc.;
(ii) Reikalavime nurodytoms Obligacijoms nustatyti disponavimo apribojimai, draudžiantys Obligacijų išpirkimą, apribotos Naudos gavėjo teisės ar pan.	(ii) there are restrictions on disposal to redeem the Notes indicated in the Demand, on the Beneficiary's rights, etc.
(c) Ypač, bet tuo neapsiribojant, Garantas pripažįsta, kad jo įsipareigojimai atlikti mokėjimus pagal šią Garantiją nepriklauso nuo:	(c) In particular, but without limitation, the Guarantor acknowledges that its obligations to make payments hereunder are independent from:
(i) Obligacijų galiojimo, regularumo ir (ar) priverstinio vykdymo, taip pat nuo Programoje ir (arba) Galutinėse sąlygose numatytų Emitento teisių ir įsipareigojimų dėl Obligacijų;	(i) the validity, regularity and/or enforceability of the Notes, also from the rights and obligations of the Issuer relating to the Bonds as set out in the Programme and/or the Final Terms;

(ii) Naudos gavėjo veiksmų nesiėmimo prieš Emitentą, siekiant priverstinio Naudos gavėjo teisių pagal Obligacijos įgyvendinimo;	(ii) any absence of action by the Beneficiary against the Issuer to enforce the Beneficiary's rights under the Notes;
(iii) bet kokio įvykio, kuris galėtų užkirsti kelią Emitentui vykdyti kuriuos nors savo įsipareigojimus, įskaitant savo mokėjimo įsipareigojimus, pagal Obligacijas, įskaitant dėl nemokumo bylos iškėlimo bet kurioje jurisdikcijoje savanoriškai arba teismo sprendimu.	(iii) the occurrence of any event whatsoever which could prevent the Issuer from performing any of its obligations, including its payment obligations, under the Notes, including in relation to the opening of any voluntary or judicial insolvency proceedings in any jurisdiction.
(d) Todėl Garantas ypač, bet tuo neapsiribojant, neturi teisės prieštarauti jokiam mokėjimo reikalavimui pagal šią Garantiją, negali pasinaudoti jokiais prieštaravimais, apsigynimo priemonėmis, išimtimis, įkeitimo teisėmis arba teise į tarpusavio įskaitymą, atsirandančiais iš arba dėl:	(d) Therefore, the Guarantor shall, in particular, but without limitation, not be entitled to challenge any demand of payment under this Guarantee nor raise any objection, defence, exception, lien or right of set-off resulting from or related to:
(i) kurių nors Obligacijų nuostatų;	(i) any provisions of the Notes;
(ii) bet kokio Emitento teisinės ir (ar) finansinės padėties pokyčio (įskaitant bet kokią jungimąsi, skaidymą arba kitos formos teisinę arba įmonės reorganizaciją).	(ii) any change in the legal and/or financial situation of the Issuer (including any merger, demerger or other form of legal or corporate reorganisation).
2.3. <u>Kitos teisės</u>	2.3. <u>Other rights</u>
Ši Garantija papildo visas kitas teises, teisių gynimo ar užtikrinimo priemonės, kurias turi arba gali turėti Naudos gavėjas prieš kitą asmenį, įskaitant prieš Emitentą arba Garantą, suteikiamas pagal Valstybės įstatymus.	This Guarantee is in addition to any other rights, remedies or security, which the Beneficiary has, or may have, against any other person, including against the Issuer or the Guarantor, provided for by the law of the State.
Garantas šia Garantija aiškiai sutinka ir pripažįsta, kad Naudos gavėjas neprivalės taikyti arba priverstinai vykdyti jokių kitų teisių, užtikrinimo priemonių arba reikalauti mokėjimo iš jokio kito asmens prieš pateikdamas reikalavimą pagal šią Garantiją.	The Guarantor hereby expressly accepts and acknowledges that the Beneficiary will not be required to proceed against or enforce any other rights, security or claim payment from any other person before making a claim under this Guarantee.
<u>3 STRAIPSNIS</u>	<u>ARTICLE 3</u>
<u>Pirmo pareikalavimo garantijos terminas</u>	<u>Term of the First Demand Guarantee</u>
3.1. <u>Galiojimo laikotarpis</u>	3.1. <u>Effectiveness Period</u>
Ši Garantija įsigalioja Garantijos pasirašymo dieną ir baigs galioti ankstesnę iš toliau nurodytų datų (toliau – Pabaigos diena):	This Guarantee shall take effect on the date of execution of this Guarantee and expire on the earlier of (the “ Termination Date ”):

(a) diena, kurią visi mokėjimai, Garanto neatšaukiamai atlikti pagal šią Garantiją, bendrai sudaro Garantijos sumą;	(a) the date on which the aggregate of all payments irrevocably made by the Guarantor under this Guarantee amounts to the Guaranteed Amount;
(b) data, kurią visos garantuotos Obligacijos išpirktos visa apimtimi, ar tai būtų jų termino galutinė data, ar tai įvyktų pasinaudojant Obligacijų išpirkimo prieš terminą mechanizmais, ir visos sumos, į kurias kuris nors iš Naudos gavėjų turi teisę pagal Programą, Galutines sąlygas ir Obligacijas, yra išmokėtos visa apimtimi.	(b) the date on which all the guaranteed Notes have been fully redeemed, whether at their maturity date or using any early redemption mechanisms of the Notes, and all the amounts to which any of the Beneficiaries is entitled according to the Programme, the Final Terms and the Notes have been fully paid.
Jei Emitentas pagal Programą, Galutines sąlygas ir Obligacijas laiku neįvykdo ar iš dalies neįvykdo savo įsipareigojimų, Naudos gavėjas gali pateikti Reikalavimą neįvykdytų įsipareigojimų daliai pagal šią Garantiją bet kuriuo metu nuo šios Garantijos pasirašymo dienos iki dienos praėjus 3 (trims) kalendoriniams mėnesiams po Pabaigos dienos.	If the Issuer under the Programme, the Final Terms and the Notes fails to perform it time, in full or in part, its obligations, the Beneficiary may make a Demand for the outstanding part of the obligations under this Guarantee at any time as from the date of execution of this Guarantee up to a date falling 3 (three) calendar months after the occurrence of the Termination Date.
<u>4 STRAIPSNIS</u>	<u>ARTICLE 4</u>
<u>Garanto pareiškimai ir garantijos</u>	<u>Representations and Warranties of the Guarantor</u>
Garantas pareiškia ir garantuoja, kad šios Garantijos metu:	The Guarantor hereby represents and warrants that during the subsistence of this Guarantee:
(a) Saistantys įsipareigojimai	(a) Binding Obligations
Įsipareigojimai, kurie nurodomi kaip Garanto pagal šią Garantiją prisiimami įsipareigojimai, yra teisėti ir galiojantys įsipareigojimai, privalomi jam šioje Garantijoje nurodytomis sąlygomis.	The obligations expressed to be assumed by it in this Guarantee are legal and valid obligations, binding on it in accordance with the terms of this Guarantee.
(b) Nėra reikalavimo registruoti arba žyminių mokesčių	(b) No Filing or Stamp Taxes
Pagal Garanto jurisdikcijos įstatymus neprivaloma šią Garantiją pateikti, užfiksuoti arba registruoti jokiam tokios jurisdikcijos teisme arba kitoje įstaigoje, taip pat dėl šios Garantijos nereikia mokėti jokio žyminio, registracijos arba kito panašaus mokesčio.	Under the laws of the Guarantor's jurisdiction, it is not necessary that this Guarantee be filed, recorded or enrolled with any court or other authority in such jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Guarantee.
(c) Imunitetas	(c) Immunity

<p>Ta apimtimi, kiek Garantas gali turėti teisę kurioje nors jurisdikcijoje sau arba savo turtui reikalauti imuniteto dėl savo įsipareigojimų pagal šią Garantiją nuo bet kokio ieškinio, išieškojimo, arešto arba kitokio teisinio proceso, arba ta apimtimi, kiek kurioje nors jurisdikcijoje toks imunitetas jo turtui gali būti suteiktas, Garantas neatšaukiamai sutinka nereikalauti ir neatšaukiamai atsisako tokio imuniteto dėl savo įsipareigojimų pagal šią Garantiją didžiausia tokios jurisdikcijos įstatymų leidžiama apimtimi.</p>	<p>To the extent that the Guarantor may be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under this Guarantee from any suit, execution, attachment or other legal process or to the extent that in any jurisdiction such immunity may be attributed to its assets, the Guarantor irrevocably agrees not to claim and irrevocably waives such immunity in respect of its obligations under this Guarantee to the fullest extent permitted by the laws of such jurisdiction.</p>
<p>(d) Lygiaverčiai (<i>pari passu</i>) reikalavimai</p>	<p>(d) <i>Pari Passu</i> claims</p>
<p>Pagal Valstybės įstatymus bet kurio Naudos gavėjo reikalavimai Garantui pagal šią Garantiją bus laikomi lygiaverčiais visų kitų jo kreditorių, kurių reikalavimai neužtikrinti, reikalavimams, išskyrus kreditorius, kurių reikalavimams suteikiamas pirmumas pagal bankrotą, nemokumą, likvidavimą arba kitus panašius teisinius santykius reglamentuojančius įstatymus.</p>	<p>Under the laws of the State, the claims of any Beneficiary against the Guarantor under this Guarantee will rank <i>pari passu</i> with the claims of all its other unsecured creditors save those creditors whose claims are preferred by reason of any bankruptcy, insolvency, liquidation or other laws governing similar legal relationships.</p>
<p>(e) Kita</p>	<p>(e) Other</p>
<p>[TBD dėl valstybės pagalbos]</p>	<p>[]</p>
<p><u>5 STRAIPSNIS</u></p>	<p><u>ARTICLE 5</u></p>
<p><u>Delspinigiai</u></p>	<p><u>Default Interest</u></p>
<p>Jei Garantas nesumoka kurios nors sumos, kurią jis turi mokėti pagal šią Garantiją per atitinkamą Mokėjimo terminą, nurodytą Garantijos 1.2 straipsnio b dalyje, nuo laiku pagal šios Garantijos sąlygas nesumokėtos sumos skaičiuojami delspinigiai nuo atitinkamo Mokėjimo termino pabaigos iki Garanto mokėjimo atlikimo dienos, taikant 0,02 proc. delspinigių normą.</p>	<p>If the Guarantor fails to pay any amount payable by it under this Guarantee within the relevant Payment Period provided in Article 1.2 (b) hereof, default interest shall accrue on any overdue amount payable under the terms of this Guarantee, as from the expiration of the relevant Payment Period up to the date of payment by the Guarantor, at a late interest rate equal to 0.02 percent.</p>
<p><u>6 STRAIPSNIS</u></p>	<p><u>ARTICLE 6</u></p>
<p><u>Atskiros nuostatos</u></p>	<p><u>Severability</u></p>
<p>Jei kuriuo nors metu kuri nors šios Garantijos nuostata yra arba tampa negaliojanti, neteisėta arba negali būti priverstinai įgyvendinama kuriuo nors aspektu, arba ši Garantija yra arba tampa negaliojanti kuriuo nors aspektu pagal kurios nors kitos jurisdikcijos įstatymus, toks neteisėtumas, negaliojimas arba negalėjimas priverstinai</p>	<p>If at any time any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect, or this Guarantee is or becomes ineffective in any respect under the laws of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:</p>

įgyvendinti neturės įtakos:	
(a) bet kokios kitos šios Garantijos nuostatos teisėtumui, galiojimui arba galimybei ją priverstinai įgyvendinti toje jurisdikcijoje arba šios Garantijos galiojimui toje jurisdikcijoje bet kuriuo kitu aspektu; arba	(a) the legality, validity or enforceability in that jurisdiction of any other provision of this Guarantee or the effectiveness in any other respect of this Guarantee in that jurisdiction; or
(b) tos arba bet kokios kitos šios Garantijos nuostatos teisėtumui, galiojimui arba galimybei ją priverstinai įgyvendinti kitose jurisdikcijose arba šios Garantijos galiojimui pagal kitų jurisdikcijų įstatymus.	(b) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Guarantee or the effectiveness of this Guarantee under the laws of such other jurisdictions.
<u>7 STRAIPSNIS</u>	<u>ARTICLE 7</u>
<u>Taikoma teisė ir jurisdikcija</u>	<u>Governing Law and Jurisdiction</u>
7.1. <u>Taikoma teisė</u>	7.1. <u>Governing Law</u>
Šiai Garantijai ir visoms iš jos arba dėl jos kylančioms deliktinėms prievolėms taikomi Valstybės teisės aktai.	This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of the State.
7.2. <u>Jurisdikcija</u>	7.2. <u>Jurisdiction</u>
Bet koks ginčas, kylantis iš šios Garantijos ar su ja susijęs, įskaitant ginčą šios Garantijos egzistavimo, galiojimo arba nutraukimo, arba jos negaliojimo pasekmių, arba dėl bet kokios deliktinės prievolės, kylančios iš arba dėl šios Garantijos, galutinai sprendžiamas arbitražu Vilniaus komercinio arbitražo teisme pagal jo Arbitražo procedūros reglamentą. Arbitražo teismo arbitrų bus 3 (trys). Arbitražo vieta – Vilnius, Lietuvos Respublika. Arbitražo kalba – lietuvių.	Any dispute, arising out of or relating to this Guarantee, including a dispute regarding the existence, validity or termination of this Guarantee or the consequences of its nullity, or any non-contractual obligation arising out of or in connection with this Guarantee, shall be finally settled by arbitration in the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration. The number of arbitrators shall be 3 (three). The place of arbitration shall be Vilnius, the Republic of Lithuania. The language of arbitration shall be Lithuanian.
<u>8 STRAIPSNIS</u>	<u>ARTICLE 8</u>
<u>Baigiamosios nuostatos</u>	<u>Final Clauses</u>
Ši Garantija parengta anglų ir lietuvių kalbomis. Neatitikimų atveju, turi būti vadovaujamasi tekstu lietuvių kalba.	This Guarantee is prepared in English and in Lithuanian languages. In case of the discrepancies, the Lithuanian language version shall prevail.
LIETUVOS RESPUBLIKA / THE REPUBLIC OF LITHUANIA	

[]
Finansų ministras / Minister of Finance

[data/date]

Lietuvos Respublikos finansų ministerija / The Ministry of Finance of the Republic of Lithuania
Lukiškių g. 2, LT-01512 Vilnius, Lietuvos Respublika / the Republic of Lithuania
El. paštas / Email: finmin@finmin.lt

USE OF PROCEEDS

The overall purpose of the Programme, which commenced in 2021 and remains ongoing, is to attract debt financing of up to EUR 400,000,000. The net proceeds under this amended and restated Programme will be primarily allocated to support various strategic initiatives in line with the Issuer's public policy mandate:

- (a) the redemption of outstanding notes of the Issuer at their maturity (for example, notes with ISIN LT0000405664 maturing on 22 September 2025 and/or notes with ISIN LT0000406613 maturing on 30 June 2027);
- (b) initiatives aimed at strengthening Lithuania's defence and security industry (the current investments in this respect are directed to point (c) below. However, there may be additional projects after the date of this amended and restated Programme, the funding of which may be supported by the Issuer. For the avoidance of doubt, any new project concerning Lithuania's defence and security industry shall be disclosed by the Issuer through a supplement to this Programme containing the relevant information);
- (c) directing the proceeds toward the formation of equity capital in EPSO-G Invest, which, together with Rheinmetall and Giraitės ginkluotės gamykla, will finance the Artillery Ammunition Factory to be developed and constructed by their jointly owned company Rheinmetall Defence LT. For more information about this strategic partnership is provided for in Section *Rheinmetall Defence LT and Artillery Ammunition Factory*.

The respective Final Terms shall disclose, in as much detail as possible, the specific purpose for which the net proceeds will be allocated.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented, amended, and completed, where necessary, to reflect the specific terms of the relevant Notes and their issuance. Text in italics and/or grey is for guidance only and does not form part of the Final Terms.

MiFID II product governance / Professional investors and eligible counterparties only - target market

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market is eligible counterparties and professional clients only, as defined in MiFID II; and (ii) all channels for distribution of the Notes to such counterparties and clients are appropriate. [Include any identified negative target market, if applicable.] Any person subsequently offering, selling or recommending the Notes (a "distributor") should consider the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes, by either adopting or refining the manufacturer's target market assessment, and determining appropriate distribution channels.

Final Terms dated []
UAB "Valstybės investicinis kapitalas"
Legal Entity Identifier (LEI): 6488M5FW8Q9X192H8T90
Issue of EUR [] Tranche No [] of Notes due []
under the Programme for the issuance of Notes
in the total amount of up to EUR 400,000,000
Guaranteed by the Republic of Lithuania

Terms used herein are defined in the Programme of the Notes of UAB "Valstybės investicinis kapitalas" (the "**Issuer**") in the total amount of up to EUR 400,000,000, as last amended and restated on [] 2025 (the "**Programme**"), as may be amended, supplemented and/or otherwise modified from time to time. These Final Terms and the Programme together constitute the complete source of information on the Issuer, the Programme, and the Notes.

This document constitutes the Final Terms of Series No [] Tranche No [] of the Notes described herein and must be read in conjunction with the Programme. The Issuer accepts responsibility for the information contained in these Final Terms.

GENERAL INFORMATION OF THE TRANCHE

- | | | |
|-----|--|---|
| 1. | Issuer: | UAB "Valstybės investicinis kapitalas" |
| 2. | Status of the Notes: | Guaranteed Notes |
| 3. | Guarantor (if applicable): | The Republic of Lithuania |
| 4. | Series Number: | [] |
| 5. | Tranche Number: | [] |
| 6. | Currency: | EUR |
| 7. | Aggregate principal amount: | up to EUR []. <i>[The Issuer may increase or decrease the aggregate principal amount of the Tranche during the subscription of the Tranche.]</i> |
| 8. | Number of Notes: | [] |
| 9. | Nominal Value per Note: | EUR [] |
| 10. | Issue Price per Note: | EUR [] |
| 11. | Minimum Investment Amount: | EUR [] |
| 12. | Settlement Date and Issue Date of the Notes: | [] |
| 13. | Pricing Date: | [] |
| 14. | Maturity Date: | [] |
| 15. | Authorising resolution/Decision: | [] |

INTEREST PROVISIONS

- | | | |
|-----|----------------|-----|
| 16. | Interest Rate: | [] |
|-----|----------------|-----|

17.	Interest Basis:	<input type="text"/>
18.	Interest Payment Dates:	<input type="text"/>
19.	Day Count Convention:	<input type="text"/>
REDEMPTION PROVISIONS		
20.	Redemption/Payment Basis:	<input type="text"/>
21.	Optional Events of Default:	<i>[If any additional/different information will be provided with regards to the respective Tranche of the Notes.]</i>
22.	Early Optional Redemption Date:	<i>[If any additional/different information will be provided with regards to the respective Tranche of the Notes.]</i>
23.	Early Optional Redemption Price:	<i>[To be included, if applicable to the respective Tranche of the Notes.]</i>
GENERAL PROVISIONS		
24.	Admission to trading:	Application has been made for the Notes to be admitted to trading on the Baltic Bond List of Nasdaq Vilnius AB.
25.	Sub-agents for the Arranger (if any):	<input type="text"/>
26.	Use of Proceeds:	<i>[If there is other identified use of proceeds than indicated in the Programme, this to be included in the Final Terms.]</i>
27.	Information about other financial instruments of the Issuer that are already admitted to trading on the regulated market(s):	<input type="text"/>
OPERATIONAL INFORMATION		
28.	ISIN Code:	<input type="text"/>
		<i>[If applicable, the Issuer shall disclose in the Final Terms whether the Tranche will be consolidated and form a single Series with other Tranches, in which case a common ISIN will also be disclosed.]</i>
29.	Delivery:	Delivery versus payment
30.	Record Date:	<input type="text"/>
RATING		
31.	Ratings:	<p>The Notes issued under the Programme have been rated:</p> <p><u>[Fitch Ratings Ireland Limited]: <input type="text"/></u></p> <p><u>[Fitch Ratings Ireland Limited is established in the EEA and registered under the CRA Regulation / <input type="text"/></u>.</p> <p><i>[The above disclosure should reflect the rating allocated to the Notes being allocated under the Programme generally, or, where the issue has been specifically rated, that rating.]</i></p> <p><i>[In case the Notes issued under the Programme are rated by a credit rating agency other than Fitch Ratings Ireland Limited, information on the relevant credit rating agency shall be disclosed in the Final Terms.]</i></p>

Signed on behalf of UAB “Valstybės investicinis kapitalas”:

By: _____
Duly authorised

DESCRIPTION OF THE ISSUER

Introduction

The Issuer was established and registered with the Register of Legal Entities on 26 October 2020, with the initial purpose of facilitating and financing the operations of a fund – KŪB „PAGALBOS VERSLUI FONDAS“, a limited partnership (in Lithuanian: *komanditinė ūkinė bendrija*), organized and existing under the laws of the Republic of Lithuania, legal entity code 305640822, registered office at Lukiškių st. 2, Vilnius, the Republic of Lithuania (the “Fund”), designated to support medium-sized and large enterprises operating in the Republic of Lithuania that were affected by the COVID-19 outbreak. As the investment period of the Fund ended on 30 June 2022, the Fund continues to operate with the aim of managing and returning the investments made under its investment strategy. The Issuer, as a limited partner in the Fund, is entitled to receive the amounts it has invested as distributions are made.

Following the approval of new strategic goals by the Ministry of Finance of the Republic of Lithuania in 2024, acting in its capacity as the representative of the Republic of Lithuania (the Sole Shareholder), the Issuer continues its operations with *inter alia* the following main and most important objectives:

- invest in and contribute to the development of Lithuania’s defense and security industry, including acting as a financing entity for this sector. This is the primary objective of the Offering to be conducted under this amended and restated Programme;
- support the implementation of the objectives outlined in the National Energy Independence Strategy, the National Energy and Climate Action Plan, and other strategic national policy documents. However, as of the date of this Programme, the Issuer is not yet providing financing related to this objective.

Table: Key information about the Issuer

Legal and commercial name of the Issuer	UAB “Valstybės investicinis kapitalas”
Legal form	Private limited liability company (in Lithuanian: <i>uždaroji akcinė bendrovė (UAB)</i>)
Head office (place of registration)	Gedimino ave. 38, Vilnius, the Republic Lithuania
Country of registration	Republic of Lithuania
LEI	6488M5FW8Q9X192H8T90
Legal entity code	305611945
Legislation under which it operates	The laws of the Republic of Lithuania
Date of incorporation	26 August 2020
Operating period	Indefinite
Phone number	+370 618 29216
E-mail	info@vika.lt
Website	www.vika.lt The information on the website does not form part of the Programme, unless certain of this information is incorporated by reference into the Programme (please see Section <i>Documents Incorporated by Reference</i>)

Legal Structure of the Issuer

The Issuer is established as a limited liability company (in Lithuanian: *uždaroji akcinė bendrovė (UAB)*) registered in Lithuania. The Issuer has the following corporate governance structure:

- (i) General Meeting;
- (ii) Management Board;
- (iii) General Manager.

Sole Shareholder and Share Capital

The Issuer is wholly owned by the Republic of Lithuania, represented by the Ministry of Finance, thus, its written decisions are deemed to be the decisions of the General Meeting.

The current registered and fully paid-in share capital of the Company is EUR 101,200,000, which is divided into 10,120,000 ordinary shares of the Company with the nominal value of EUR 10. All shares issued by the Company are dematerialized ordinary registered shares.

The General Meeting elects members of the Management Board, approves the appointment of the auditors for a fixed term, adopts the decisions regarding increasing, reduction of the authorised capital, reorganisation, liquidation of the Issuer and other decisions.

Management of the Issuer

The Issuer has a two-tier management system, i.e. the Management Board and the General Manager. The Supervisory Council is not formed in the Issuer.

The Management Board is a collegial management body, which is responsible for the strategic management of the Issuer, the appointment and removal of the General Manager, calling the General Meetings, adoption of other corporate decisions which are economically feasible for the Issuer.

In addition, the Issuer employs the General Manager. The General Manager is responsible for the day-to-day management of the Issuer and enjoys the exclusive right of representing the Issuer vis-à-vis third parties except for the decisions where the consent of the Management Board is required in accordance of the Articles of Association.

Members of the Management Bodies

Following Article 25 of the Articles of Association, the Management Board shall be elected for a term of 4 (four) years and shall be constituted from 3 (three) members. There is no limitation on the number of terms of office a member of the Management Board may serve. The Management Board shall elect the Chairman of the Management Board from among its members. Term of office of the current Management Board commenced on 25 November 2024. Thus, following the Law on Companies of the Republic of Lithuania (the “**Law on Companies**”) its term of office shall last until 24 November 2028, however, no longer than until the annual General Meeting, to be held in the year, when the term of office of the Management Board adjourns.

The General Manager has employment relations with the Issuer. Under the Law on Companies the Manager may be revoked from the position by the Management Board of the Issuer without any early notice for any cause.

Management Board

As at the date of this Programme, the Management Board consists of the following 3 members:

<u>Name:</u>	<u>Position:</u>
Jolanta Diaukštienė	Chairwoman of the Management Board (independent)
Mindaugas Kekys	Member of the Management Board (independent)
Edmundas Kiškis	Member of the Management Board

Jolanta Diaukštienė. A senior human capital management expert with over 20 years of experience in organizational development, as well as the formulation and implementation of human resource strategies. She has gained significant experience working in international and national private sectors, as well as the

public sector. Her areas of expertise include human capital development and the design and implementation of corporate governance processes.

Other roles: Head of HR at COBALT, where she designs and implements organizational culture solutions that promote long-term business success.

Education: Vilnius University – Master’s degree in Business and Economics; Vilnius University – Mini MBA Programme for Executives; Vilnius Pedagogical University – Master’s degree in Lithuanian Language and Literature Education.

Mindaugas Kekys. Over 20 years of experience in corporate financial management, gained while working in large organizations operating in the energy, manufacturing, construction, project management, logistics, and financial intermediation sectors.

Other roles: Head of Finance and Asset Management Group at AB Via Lietuva; Member of the Loan Committee at Kaunas Credit Union.

Education: Kaunas University of Technology – Bachelor's degree in Economics and Management; Strategic Management Programme, ISM University of Management and Economics

Edmundas Kiškis. 20 years of experience in developing and improving the legal framework and operations of the State Treasury, applying various financial instruments to ensure timely and efficient borrowing on behalf of the state in both domestic and international markets, as well as investing temporarily available funds.

Other roles: Head of the Borrowing and Investment Division, State Treasury Department, Ministry of Finance of the Republic of Lithuania.

Education: Mykolas Romeris University – Master’s degree in Law.

Audit Committee

There are no committees formed in the Company. The performance of the functions of the Audit Committee provided for in the applicable legal acts is delegated to the Management Board.

Under the applicable Lithuanian laws, the primary duties of the audit committee are:

- (i) to monitor the financial reporting processes of the Issuer;
- (ii) to monitor the effectiveness of its internal quality control and risk management systems;
- (iii) to monitor the audit of financial statements;
- (iv) to review and monitor the independence of the Issuer's auditors; and
- (v) to be responsible for recommending the appointment of external auditors and assessing their levels of remuneration.

General Manager (Chief Executive Officer)

The General Manager is responsible for the Issuer's operational administration in keeping with the guidelines and regulations issued by the Management Board.

Pursuant to the Articles of Association of the Issuer, the General Manager is appointed and dismissed by the Management Board through a competitive selection process. The procedure for the competition and the requirements for candidates are established by the Management Board.

Following the resignation of the previous General Manager Robertas Vyšniauskas, Vaidas Daktariūnas has been serving as the General Manager of the Issuer since 7 December 2024.

Vaidas Daktariūnas. 15 years experience in the field of incentive financing. His competences include development and implementation of financial instruments, project financing in the sectors of renewable energy resources, energy efficiency, agriculture, digital transformation and strategic project management. He actively participated in the Scale Up initiative of the European Bank of Investment and the European Commission as an expert contributing to enhancement of financial instruments intended for investing into energy efficiency and renewable energy.

His previous professional experience embraces various positions in the National Development Bank, LTG Digital at Information Technology Centre of LTG Group, National promotional institutions.

Education: Vilnius University – Master’s degree in Economics.

Funding sources

The Issuer funds its operations primarily by issuing Notes under this Programme. The Issuer currently seeks to fund itself in such a way to ensure timely funding for the Lithuanian defence and security industry. The Issuer may also channel funds to support capital commitments or equity injections into the joint venture EPSO-G Invest, subject to applicable approvals and budgetary frameworks. Issuer also seeks to ensure a large investor base and to diversify its funding geographically and by investor type.

Marketing

The Issuer's marketing activities are currently limited to marketing of the Notes. Marketing of the Notes is conducted by the Arranger together with the Issuer, and addressed to eligible counterparties and professional clients only, as specified in this Programme and in the Final Terms. The Issuer will use the following marketplaces for marketing activities:

- (i) website of Nasdaq Vilnius www.nasdaqbaltic.com;
- (ii) website of the Issuer www.vika.lt;
- (iii) Bloomberg information distribution channel;
- (iv) any available electronic messaging system used to communicate with the Investors.

The Issuer might organize investor roadshow marketing meetings to introduce the Offering of the Notes.

Risk management

The Issuer has not concluded a separate risk management policy for its operations and transactions, however its activities are subject to state audit and/or annual financial audit.

Legal and Arbitration Proceedings

There are no governmental, 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 as from the date of establishment of the Issuer until the date of this Programme, a significant effect on the financial position or profitability of the Issuer.

Selected Financial Information

The following tables provide a summary of the Company's financial information for the financial years ended 31 December 2024 (audited) and 31 December 2023 (audited).

The information set out in the tables below has been extracted (without any material adjustment) from and is qualified by reference to and should be read in conjunction with the audited financial statements for the years ended 31 December 2024 and 31 December 2023, that are incorporated by reference to this Prospectus and form an integral part hereof (please see Section *Information incorporated by Reference*). These financial statements have been prepared in accordance with the IFRS.

Table 1: balance sheet summary of the Company as of 31 December 2024 as well as 31 December 2023 (values are presented in EUR)

	31.12.2024 (audited)	31.12.2023 (audited)
ASSETS		
Non-current assets		
Other non-current assets	-	27,210
Shares of associated companies	459,375	-
Financial assets at fair value the change in which is recognised in profit or loss	187,815,781	198,410,147
Deferred income tax assets	4,929	4,929

Total non-current assets	188,280,085	198,442,286
Current assets		
Deferred charges	33,703	43,491
Cash and cash equivalents	20,118,450	1,772,664
Total current assets	20,152,153	1,816,155
Total assets	208,432,238	200,258,441
EQUITY AND LIABILITIES		
Equity		
Authorised capital	101,200,000	101,200,000
Retained earnings (loss)	6,811,857	(1,324,007)
Total equity	108,011,857	99,875,993
Non-current liabilities		
Issued bonds	24,970,849	99,870,819
Total non-current liabilities	24,970,849	99,870,819
Current liabilities		
Issued bonds	74,944,118	491,205
Amounts payable to employees	5,586	13,384
Other amounts payable and accrued expenses	8,623	7,040
Total current liabilities	75,449,532	511,629
Total liabilities	100,420,381	100,382,448
Total equity and liabilities		200,258,441

Table 2: income statement of the Company for the years ended 31 December 2024 and 31 December 2023 (amounts are presented in EUR)

	31.12.2024	31.12.2023
	(audited)	(audited)
Sales	-	-
(Cost) of sales	-	-
Other income (resold)	-	-
GROSS PROFIT	-	-
Operating (expenses)	(289,348)	(183,343)
Interest expenses	(1,001,112)	(995,321)
OPERATING (LOSS)	(1,290,460)	(1,178,664)
Other income from financial activities	20,690	-
Change in the value of financial assets accounted at their fair value, a change of which is recognised as profit or loss	9,405,634	19,987,719
PROFIT BEFORE TAXES	8,135,864	18,809,055
Income tax profit (expenses)	-	-
NET PROFIT	8,135,864	18,809,055
OTHER COMPREHENSIVE INCOME	-	-
Basic and diluted earnings per share (EUR per share)	0,80	1,859

Table 3: cash flow statement summary of the Company for the years ended 31 December 2024 and 31 December 2023 (amounts are presented in EUR)

	31.12.2024 (audited)	31.12.2023 (audited)
Net cash flows from operating activities	(346,529)	(247,160)
Net cash flows from financing activities	19,131,000	631,000
Net cash flows from investing activities	(438,685)	-
Net cash flow		
Cash and cash equivalents at beginning of the period	1,772,664	1,388,824
Cash and cash equivalents at the end of the period	20,118,450	1,772,664

Auditors

The financial statements the year ended 31 December 2023 have been audited without qualification for by Deloitte Lietuva, UAB, authorised public auditors, in accordance with the IFRS.

The financial statements the year ended 31 December 2024 have been audited without qualification for by UAB "ROSK Consulting", authorised public auditors, in accordance with the IFRS.

Significant/Material Change

There has been no significant and material adverse change in the Company's financial position since the last reporting year (except that on 10 March 2025 the Company redeemed €25 million notes issue with ISIN code LT0000406258) and the Management is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year, outside the course of its regular business activities.

RHEINMETALL DEFENCE LT AND ARTILLERY AMMUNITION FACTORY

The aim of this Section is to provide prospective investors with key information on the Issuer's current investments in Lithuania's defence and security industry, for the financing of which the Issuer is also raising proceeds under this Programme.

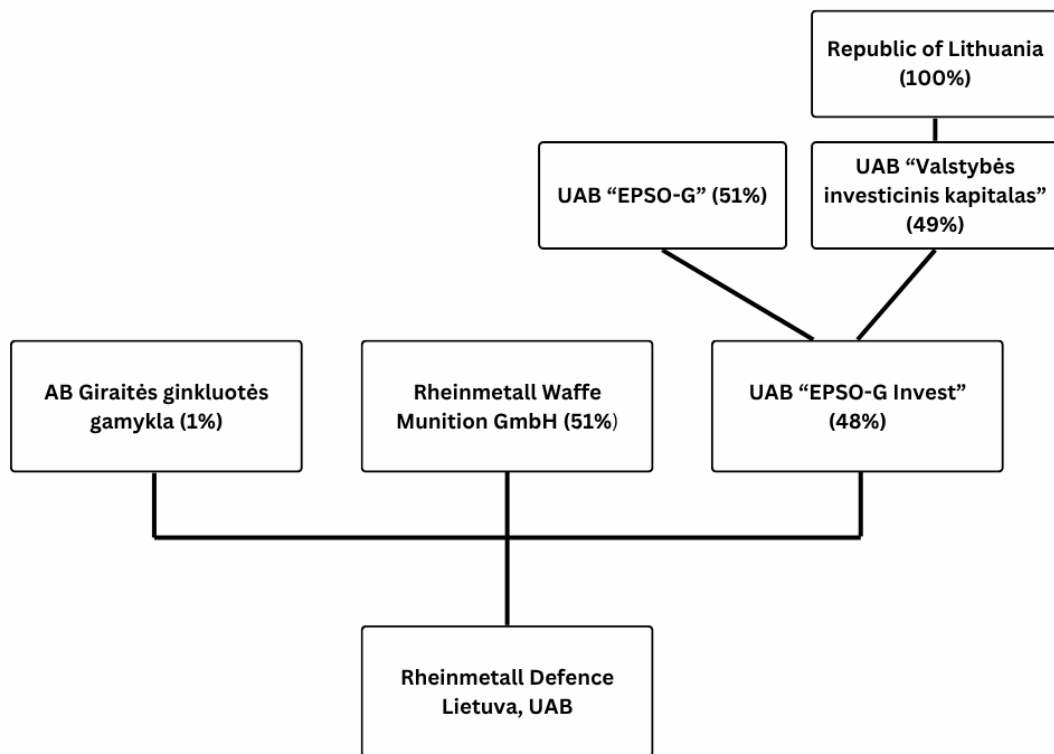
Rheinmetall Defence LT

Rheinmetall Defence LT, UAB is a strategic joint venture between:

- (i) Rheinmetall, one of Europe's leading defence and weapons groups, holding 51% of the share capital of the company;
- (ii) the Republic of Lithuania, represented through EPSO-G Invest (in which the Issuer holds a 49% shareholding), a special purpose vehicle established for the financing of the Artillery Ammunition Factory (as disclosed below), holding 48% of the share capital of the company; and
- (iii) Giraitės ginkluotės gamykla, the largest military and civil ammunition manufacturing company in the Baltic States owned by the Republic of Lithuania, holding 1% of the share capital of the company.

The joint venture was officially announced in 2024 and is structured as a public-private partnership with the aim of significantly strengthening Lithuania's and NATO's industrial defence capabilities in the Baltic region. The company is incorporated under Lithuanian law and is expected to serve as the cornerstone of Lithuania's domestic defence production ecosystem.

Figure 1: Rheinmetall Defence LT shareholding structure:



Project Scope and Activities: Rheinmetall Defence LT is being established to develop, build, and operate a 155 mm artillery shell production facility in central Lithuania – the Artillery Ammunition Factory. This facility will be one of the largest of its kind in the Baltic region, with projected annual output volumes in line with NATO standard munitions requirements. Its primary functions will include:

- manufacturing of 155 mm artillery ammunition (both shell bodies and explosive fillings);

- potential future expansion into other types of NATO-standard ammunition and components;
- serving both Lithuanian Armed Forces and allied markets under NATO and EU procurement programmes.

The joint venture is intended to enhance supply security, strategic autonomy, and readiness of NATO's eastern flank by shortening the supply chains and ensuring robust local capacity for high-intensity warfare scenarios,

Ownership and Governance: the joint venture is majority-owned and operated by Rheinmetall, with the Lithuanian state holding a minority interest through a joint venture (Issuer and EPSO-G) EPSO-G Invest.

The governance model is designed to ensure effective risk control, public oversight, and alignment with Lithuania's national security objectives, while leveraging Rheinmetall's technical expertise and global supply chain access.

The shareholders' commitments to the financing of Rheinmetall Defence LT are governed by the shareholders' agreement.

Location and Timeline: the Artillery Ammunition Factory is planned to be constructed in central Lithuania, with construction expected to commence in 2025 and production to begin in 2027. Once operational, it will contribute significantly to local employment and the establishment of high-technology defence manufacturing capabilities in the country.

Strategic Importance: Rheinmetall Defence LT is part of the broader European effort to ramp up munitions production in response to the war in Ukraine and ongoing NATO capability development. The project has received strong political backing from both the Lithuanian Government and the European Commission.

It contributes directly to:

- strengthening NATO's forward defence posture;
- implementing the EU's Act in Support of Ammunition Production (ASAP);
- reducing dependency on external suppliers and eliminating bottlenecks in critical military supply chains

EPSO-G Invest

UAB "EPSO-G Invest" is a joint venture of the Issuer (the national state-owned investment holding company established to support projects of strategic national importance) and EPSO-G.

EPSO-G holds 51% of the share capital of the company, while the Issuer holds the remaining 49%. The shareholders have entered into a shareholders' agreement, under which it is initially agreed that both EPSO-G and the Issuer will provide financing of up to EUR 107,500,000 for the formation of EPSO-G Invest equity. EPSO-G will provide financing of up to EUR 54,825,000, while the Issuer will provide up to EUR 52,675,000, bringing the Issuer's total investment in the project to EUR 71 million, taking into account its EUR 18,375,000 subscription of shares in EPSO-G Invest.

TAXATION

Introductory remarks. The purpose of this Section is to give an overview of the tax regime applicable to the Noteholders and the Issuer. The below summary is in no way exhaustive and is not meant to constitute professional advice to any person. Tax legislation of the Noteholder's member state and of the Issuer's country of incorporation may have an impact on the income received from the Notes. In order to establish particular tax consequences of the Offering or the ownership of the Notes, each Noteholder is advised and strongly encouraged to seek specialist assistance.

The tax consequences listed below are described in accordance with respective Lithuanian, Latvian and Estonian laws and provisions of tax treaties that are applicable on the date of this Prospectus, subject to any change in law that may take effect after such date. Neither the Issuer nor the Arranger assumes any responsibility for advising Investors on their individual tax obligations, providing tax advice and/or providing general information in respect of other jurisdictions. Each Investor is solely responsible for consulting with their own tax advisers to determine the specific tax consequences applicable to them in connection with the acquisition, ownership, sale, or redemption of the Notes, taking into account their particular circumstances.

Transfers of the Notes will not be subject to any registration or stamp duties in the Republic of Lithuania, Latvia, Estonia. Therefore, the information contained in this Section will only cover withholding and income tax issues as applicable to resident and non-resident entities as well as individuals under respective Lithuanian, Latvia and Estonian tax legislation.

Payments by the Guarantor

In case under the terms of the Notes payments representing interest to the Noteholders are made by the Guarantor, the below-described interest taxation regime may apply.

Terms and definitions used for the purposes of this Section

A **“resident individual”** means a natural person who is deemed to be a resident of the Republic of Lithuania / Latvia / Estonia under the national provisions of respectively Lithuanian / Latvian / Estonian Law on personal income tax (the **“PIT”**) if: he / she has permanent place of residence in Lithuania / Latvia / Estonia during the tax period, or his / her personal, social or economic interests during the tax period are located in Republic of Lithuania / Latvia / Estonia, or he/she is present in the Republic of Lithuania / Latvia / Estonia / continuously or intermittently for at least 183 days in the relevant tax period or in case of the Republic of Lithuania - at least 280 days in two consecutive tax periods and at least 90 days in one of these tax periods. In addition, Lithuanian / Latvian / Estonian citizen employed abroad by the government of the Republic of Lithuania / Latvia / Estonia is also considered as resident individual.

All income of a resident of the Republic of Lithuania / Latvia / Estonia sourced in and outside Lithuania / Latvia / Estonia is subject to tax in respectively the Republic of Lithuania / Latvia / Estonia.

A **“non-resident individual”** means a natural person who is not deemed to be a resident of the Republic of Lithuania / Latvia / Estonia under the above-mentioned national provisions.

Income of a non-resident individuals sourced in the Republic of Lithuania / Latvia / Estonia is subject to the respective country's income tax.

A **“resident entity”** means a legal person (except for limited partnership fund) registered in accordance with the legal acts of respectively the Republic of Lithuania / Latvia / Estonia. In case of the Republic of Lithuania, a collective investment undertaking established in Lithuania without a status of a legal person is also considered as resident entity.

All income of a resident entity earned in the Republic of Lithuania / Latvia / Estonia and foreign states is subject to respectively Lithuanian / Latvian / Estonian corporate income tax (the **“CIT”**) rules.

A **“non-resident entity”** means a legal person which is not established in the Republic of Lithuania / Latvia / Estonia. In case of the Republic of Estonia, provisions concerning non-residents also apply to a foreign

association of persons or pool of assets (excluding contractual investment fund) without the status of a legal person, which pursuant to the law of the state of the incorporation or establishment thereof is regarded as a legal person for income tax purposes.

Income of non-resident entities sourced in the Republic of Lithuania / Latvia / Estonia is subject to the Lithuanian / Latvian / Estonian CIT. A non-resident entity shall be considered to be operating through a permanent establishment (the “PE”) in the territory of the Republic of Lithuania / Latvia / Estonia, where: it permanently carries out activities in the respective country, or carries out its activities in the respective country through a dependent representative (agent), or uses a building site, a construction, assembly or installation object in the respective country, or makes use of installations or structures in the respective country for extraction of natural resources, including wells or vessels used for that purpose. Taxation of non-resident entities acting through a PE in the respective country is the same as that of resident entities, if such a non-resident entity earns interest income through its PE in the respective country, thus, it is not separately described.

For the purposes of **capital gains taxation**, **gains** derived from the sale of securities (including the Notes) is the difference between the acquisition cost and the sales price of such securities. Gains derived from the exchange of securities is the difference between the acquisition cost of securities subject to exchange and the market price of the property received as the result of the exchange. The expenses directly related to the sale or exchange of securities may be deducted from the gains but are generally rather limited.

Lithuanian Tax Considerations

The following is a general overview of the Lithuanian tax regime applicable in Lithuania to interest received and capital gains earned upon transfer of the Notes.

Capital Gains from Sale or Exchange of the Notes. Gains received upon disposal of the Notes by a **Lithuanian resident individual** are taxable on a cash-basis at progressive PIT rates of:

- 15%, if the total amount of income (except for employment, self-employment income, remuneration of board members and dividends) received by an individual during a calendar year does not exceed the sum of 120 Lithuanian gross average salaries, used to calculate the base of state social insurance contributions for insured persons (this figure in 2025 is EUR 253,065.60), and
- 20%, which applies to income of an individual received during a calendar year exceeding the above-mentioned threshold.

Capital gains up to EUR 500 received by resident individuals from the sale or exchange of the Notes (including other securities) during a calendar year are tax exempt. However, such tax relief is not applicable if the capital gains are received from entities established or individuals permanently residing in a tax haven included in the List of Target Territories approved by the Minister of Finance of Lithuania.

Capital gains derived upon the disposal of the Notes by **Lithuanian non-resident individuals** will not be subject to the Lithuanian PIT.

Capital gains on disposal of the Notes earned by **Lithuanian resident entity** are included in its taxable profit and are subject to 16% CIT rate or in certain cases a reduced tax rate may apply. Capital gains received from / by collective investment undertaking shall not be taxed with Lithuanian CIT. Banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits, subject to special calculation rules, exceeding EUR 2 million. In tax years of 2023, 2024 and 2025, so called “Temporary solidarity contribution” would also apply to the credit institutions (at a 60 % rate calculated on the part of net interest income that exceeds by more than 50 % the average net interest income of four financial years). Any capital gains on alienation of the Notes received by **Lithuanian non-resident entities** will not be subject to the Lithuanian CIT.

Taxation of Interest. **Lithuanian resident individuals** are subject to paying the progressive PIT (15% / 20%, as in case of taxation of capital gains) on the interest received from loans, securities (including the Notes) and other debt obligations. Therefore, interest (coupon payments) received by Lithuanian resident individuals from the Notes is subject to PIT in Lithuania. Tax is paid by a resident individual himself/herself, however the total amount of interest received by resident individuals during a calendar year not exceeding

EUR 500 will be tax exempt. Additionally, natural persons who are Lithuanian tax residents shall consider that if the Issue Price of the Notes of certain Tranche would be higher than the Nominal Value of the Note, the Nominal Value received after the Note is redeemed by the Issuer should not be treated as income of the natural person. However, for personal income tax purposes, the difference between the Issue Price and the Nominal Value, i.e., loss, will not reduce the interest received or any other taxable income of the natural person.

When interest is earned by a **Lithuanian non-resident individual**, the Company withholds 15% PIT and if it turns out at the end of the year that a part of the amount was actually subject to the 20% rate, the individual has to pay the difference himself/herself. Separate Double Tax Treaty (the “**DTT**”) concluded and brought into effect with the Republic of Lithuania may establish a lower tax rate for non-resident individuals.

The Note interest received by a **Lithuanian resident entity** is included in its taxable profit and is subject to 16% CIT rate or in certain cases a reduced tax rate may apply. Note interest received from / by collective investment undertaking shall not be taxed with Lithuanian CIT. Banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits, subject to special calculation rules, exceeding EUR 2 million. In tax years of 2023, 2024 and 2025, so called “Temporary solidarity contribution” would also apply to the credit institutions (at a 60 % rate calculated on the part of net interest income that exceeds by more than 50 % the average net interest income of four financial years).

Note interest received by **Lithuanian non-resident legal entity**, which is registered or otherwise organized in a state of the EEA or in a state with which Lithuania has concluded and brought into effect a DTT, will not be subject to the withholding tax in the Republic of Lithuania. Other Lithuanian non-resident entities will be subject to the 10% withholding tax on Note interest in the Republic of Lithuania.

In case the Issuer cannot identify the Noteholder in order to determine its eligibility for a lower tax rate or exemption from the withholding tax, payments of Note interest to any such Noteholder will be subject to the standard 16% CIT rate to be withheld in the Republic of Lithuania.

In order to enjoy DTT benefits for the Note interest **Lithuanian non-resident individuals or entities** shall apply either (i) **a reduced rate of PIT / CIT procedure** (by completing and submitting DAS-1 form to the Company before the pay-out for each calendar year) or (ii) **a special claim for a PIT / CIT refund** (by completing and submitting DAS-2 form to the Lithuanian Tax Authorities).

Investment Account. Effective January 1, 2025, Lithuania has implemented an investment account regime applicable only to individuals - Lithuanian tax residents. Under this regime, investment income (incl. interest from bonds and capital gains from bond sales) within the investment account are taxed only upon withdrawal of funds. The Noteholders (Lithuanian tax residents) must notify the State Tax Inspectorate of their investment account by the end of the reporting period (which is May 1, 2026, for the 2025 tax year). If the Noteholder opts for this investment account regime, the standard tax regime described above in respect of taxation of interest and capital gain will not apply. Income from investments through the investment account is taxed only when withdrawals exceed the deposited funds (no tax reliefs apply).

Latvian Tax Considerations

The following is a general overview of the Latvian tax regime applicable to interest received and capital gains realised in the Republic of Latvia as well as to acquisition and transfer of the Notes.

Capital Gains from Sale or Exchange of the Notes. Capital gains on alienation of the Notes received by **Latvian resident individuals** will be subject to a Latvian PIT at a rate of 25.5% and an additional PIT of 3% will apply to annual income (including income from the Notes) above EUR 200,000. The expenses of acquisition and holding of the Notes are also included in the acquisition value of the Notes. The respective resident individuals are liable for paying the applicable Latvian PIT. Income tax paid from the capital gains in a foreign state may be deducted from PIT payable in Latvia only if the taxpayer submits a certificate issued by the foreign tax administrator or withholding agent certifying the payment of income tax or another tax equivalent to income tax. The capital gains on exchange of the Notes received by Latvian resident individuals will be subject to Latvian PIT only on the day when Latvian resident individuals receive the money (if the Notes are exchanged for other type of financial instrument, then taxation is postponed till the received financial instrument is sold).

Capital gains earned in Latvia and foreign states (i.e., sourced inside and outside of Latvia) on alienation of the Notes received by **Latvian resident entities** will not be included in resident entity's taxable profit, yet profit distributions will be subject to Latvian CIT at a rate of 20% (tax base is divided by 0.8 and then the tax is applied at the rate of 20% resulting in the effective rate of 25%).

Taxation of Interest. Payments of the Note interest received by a **Latvian resident individual** will be subject to a Latvian PIT at the rate of 25.5% and an additional PIT of 3% will apply to annual income (including interest income) above EUR 200,000. Income tax withheld abroad can be credited from the Latvian income tax obligation based on the tax certificate showing the withheld amount, as issued by the relevant foreign withholder or tax authority. Payments of the Note interest received by:

- a **resident entity** is not subject to the Latvian CIT, yet profit distributions are subject to the Latvian CIT at a rate of 20% (effective CIT rate – 25%);
- a **non-resident entity** is not subject to the Latvian CIT.

In the Republic of Latvia corporate profits are not taxed until they are distributed. The Latvian CIT is imposed at the level of the company making the distributions at the time when such profit distributions are made. Profit distributions are taxed at the rate of 20% of the gross amount of the distribution (effective CIT rate – 25%). The Republic of Latvia further does not levy any withholding tax on dividends, interest or royalties, except where payable to persons resident in a statutory low or no tax country.

Investment Account. Latvian resident individual may use an investment account (in Latvian: *Ieguldījumu kots*). An individual may carry out the transactions with the funds (including the Notes) of the investment account and accounts associated with it within the framework of the investment account and accounts associated with it. The investment account has to be opened in a credit institution, its branch or a branch of a foreign credit institution, or a merchant which is in conformity with the Financial Instrument Market Law or regulation of the country of residence of the service provider equal thereto has obtained a license for the provision of the investment services, of Latvia or another Member State of the EU, EEA state or Member State of the OECD, or the resident of such country with which Latvia has entered into a DTT. Payments of income, which is withdrawn from the investment account (i.e., the amount withdrawn from the account exceeds the amount which had been previously paid into the account) will be subject to the Latvian PIT at the rate of 25.5%, to be withheld by the credit institution. Therefore, financial income held in the investment account may be reinvested tax-free until it is withdrawn from the account. An additional PIT of 3% will apply to annual income (including income from the Investment Account) above EUR 200,000. This addition rate will be applied after the submission of the annual tax return.

Estonian Tax Considerations

The following is a general overview of the Estonian tax regime applicable to interest received and capital gains realised in Estonia as well as to acquisition and transfer of the Notes.

Capital Gains from Sale or Exchange of the Notes. Gains realised by an **Estonian resident individual** are taxable on a cash-basis. Upon the sale or exchange of securities (including the Notes) gains are subject to income tax at the rate of 22%. Under the approved Security Tax Act of the Republic of Estonia, an additional 2% security tax will apply on natural persons' taxable income (incl. capital gains) between 1 January 2026 and 31 December 2028. Since all earnings of **resident entity**, including capital gains, are taxed only upon distribution of profits at a rate of 22% from gross amount (or 22/78 on the net amount of the distribution), capital gains realised by resident entities are not subject to immediate taxation. Resident legal entities should be aware, however, that under the Security Tax Act of Estonia (to be effective between 1 January 2026 and 31 December 2028), a 2% security tax will be charged on the resident legal entity's unconsolidated accounting profits before tax (incl. capital gains), starting from 1 January 2026.

Taxation of Interest. **Estonian resident individuals** are subject to paying income tax of 22% on the interest received from loans, securities (including the Notes) and other debt obligations. Therefore, interest (coupon payments) received by Estonian resident individuals from the Notes is subject to income tax in Estonia. In addition, a 2% security tax will apply on natural persons' taxable income (incl. interest) between 1 January 2026 and 31 December 2028. Income tax withheld abroad can be credited from the Estonian tax obligation based on the tax certificate showing the withheld amount, as issued by the relevant foreign withholder or tax

authority. Since all earnings of **resident entities**, including interest, are taxed only upon distribution of profits at a rate of 22 %, interest received by Estonian resident entities is not subject to immediate taxation. Under the Security Tax Act of the Republic of Estonia (to be effective between 1 January 2026 and 31 December 2028), a 2% security tax will be charged on the resident legal entity's unconsolidated accounting profits before tax (incl. interest) starting from 1 January 2026.

Investment Account. Estonian resident individuals may defer the taxation of their investment income by using an investment account (in Estonian: *investeerimiskonto*) for the purposes of making transactions with financial assets (including the Notes). An investment account is a monetary account opened with the EEA or the OECD member state credit institution, through which the transactions with the financial assets, taxation of income from which (e.g., capital gains; interest, if paid by an Estonian-resident withholder, etc.) a person wants to defer, shall be made. The moment of taxation of the financial income held on an investment account is postponed until such income is withdrawn from the investment account (i.e., the amount withdrawn from the account exceeds the amount which had been previously paid into the account). Therefore, financial income held at the investment account may be reinvested tax-free until it is withdrawn from the account.

Pension Investment Account. Estonian resident individuals who have decided to grow their Estonian mandatory funded pension (II Pillar) via pension investment account (the “**PIA**”, in Estonian: *pensioni investeerimiskonto*), can also acquire the Notes through PIA. Pension investment account is a separate bank account opened with an Estonian credit institution, which, on the one hand, is part of the mandatory funded pension system (incl. relevant benefits, such as additional contributions from the state), but on the other hand allows the person to make their own investment decisions. Like the ordinary investment account, the PIA allows making of transactions with financial assets, whereas taxation of income from such assets (e.g., capital gains from the Notes; interest, if paid by an Estonian-resident withholder) is deferred until income is withdrawn from the PIA. Monetary means withdrawn from the PIA are, generally, taxed at an income tax rate of 22%, unless withdrawn after reaching the retirement age, in which case a 10% income tax rate or a tax exemption (depending on the method of payment) applies.

TRANSFER RESTRICTIONS

There are no restrictions on transfer of Notes as they are described in the applicable Lithuanian laws. However, the Notes 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 USA, Australia, Canada, Hong Kong and Japan.

Moreover, the Notes shall not be offered, sold, transferred or delivered, directly or indirectly, to (i) any Russian or Belarusian national or natural person residing in Russia or Belarus, or (ii) any legal person, entity or body established in Russia or Belarus, and (iii) regardless of nationality, residence or establishment, to any person to whom such offering, sale, transfer or delivery of the Notes is restricted or prohibited by international sanctions, national transaction restrictions or other similar measures established by an international organisation or any country (including the EU, the United Nations or the USA. For the avoidance of doubt, the Issuer and/or entities involved in the Offering shall have the right to request any Russian or Belarusian national Investor (either directly or through their financial intermediary) to provide documents evidencing the Investor's residency in the EU. A refusal to provide such information under conditions set by requesting entity shall be a legal ground to declare that the Investor is not eligible for the allocation of the Notes offered under this Programme.

The distribution of this Programme, any Final Terms and the Offering of the Notes in certain jurisdictions may be restricted by law. Any person residing outside the Republic of Lithuania may receive this Programme only within limits of applicable special provisions or restrictions. This Programme and any Final Terms may not be distributed or published in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws, *inter alia*, the USA, Australia, Canada, Hong Kong and Japan.

Neither this Programme nor any Final Terms constitute an offer to sell or a solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The Issuer, the Arranger 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.

The Issuer requires persons into whose possession this Programme or any Final Terms comes to inform themselves of and observe all such restrictions. 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 Notes 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 Arranger and others. The Issuer reserves the right, at its sole and absolute discretion, to reject any subscription/purchase of Notes that the Issuer, the Arranger or any agents believe may give rise to a breach or a violation of any law, rule or regulation.

INFORMATION FOR US' INVESTORS

The Notes have not been approved or disapproved by any US' regulatory authority. The Notes will not be, and are not required to be, registered with the US Securities and Exchange Commission under the U.S Securities Act, as amended or on a US securities exchange. The Issuer does not intend to take any action to facilitate a market for the Notes in the US. The Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the USA, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the US.